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STATE OF CONNECTICUT

GOVERNOR DANNEL P. MALLOY

August 2, 2012

## GOV. MALLOY: THOMSON REUTERS ESTABLISHES CONNECTICUT'S FIRST CAPTIVE INSURANCE COMPANY

(HARTFORD, CT) – Governor Dannel P. Malloy today announced that international media and information company Thomson Reuters has relocated its U.S. insurance subsidiary from Delaware to Connecticut. The subsidiary, Thomson Reuters Risk Management Inc. (TRRMI), is the state's first captive insurance company, taking advantage of key changes in the Governor's sweeping jobs reform legislation of 2011.

"Insurance is one of the most significant economic drivers of our state and there is no place better to grow the industry than the Insurance Capital," Governor Malloy said. "The much-needed changes we made to outdated laws have done exactly what we intended – encourage and attract more business and revenue. I am proud to welcome TRRMI, and I am confident that because of the environment we have established in Connecticut, more captive insurance companies will put down roots here."

TRRMI was licensed by the Connecticut Insurance Department on July 31 after a comprehensive financial, actuarial and legal review. A captive insurance company is wholly owned and controlled by a parent company or association, and operates to insure the parent's own risks. By self-insuring, companies have greater control over their costs and can tailor their insurance needs to specific risks. TRRMI insures Thomson Reuters' workers' compensation, general liability, auto liability, property, terrorism, errors and omission and personal accident/travel risks in the U.S.

"The Governor has made it clear from the start that Connecticut is serious about growing the industry," Insurance Department Commissioner Thomas B. Leonardi said. "Through professional and consistent regulation, the Insurance Department will make certain that Connecticut-based captives will be noted for their quality and financial stability."

In October 2011, Governor Malloy convened a special legislative Jobs Session aimed at creating jobs and strengthening the state's competitiveness. The result was a major jobs bill that included revisions to the state's 2008 captive insurance law. The revisions expanded the types of insurance captives can transact in the state and established a special regulatory unit at the Insurance Department to focus on captives.

"We're very pleased to have formed the first Connecticut captive insurance company," said Kevan Parekh, treasurer of Thomson Reuters. "Connecticut is a logical place for our captive as we have a significant corporate presence in Stamford."

Marsh Captive Solutions is Thomson Reuters' captive manager and advised the firm on its relocation.

"The Governor's vision for restoring our state's economy through greater opportunities for Connecticut's hard working businesses is now a reality, one that will be repeated time and again as more captive insurance companies call Connecticut home," said Thomas Hodson, President of the Connecticut Captive Insurance Association, the state trade organization for captive insurers.

Captives are becoming fast-growing alternatives to the traditional insurance market. They are generally small operations, but can lead to a larger service industry that employs actuaries, auditors, attorneys and financial analysts who specifically tailor their business for captives. The host state benefits economically from increased premium tax revenue and a potential boost of tourism dollars. Captive insurance companies must hold their annual meetings in the state in which they are based.

For information on forming a captive insurance company Connecticut, visit [www.ConnCaptives.org](http://www.ConnCaptives.org).

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