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February 28, 2012

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Crisco Working With Financial Cluster to Maintain Connecticut's #1 Insurance State Status

State Senator Joseph J. Crisco, Jr. (D-Woodbridge), Senate chair of the legislature's Insurance and Real Estate Committee, today met with representatives of the state's Insurance Financial Cluster in a collaborative effort to maintain Connecticut's ranking as the nation's premier insurance state.

Senator Crisco said today's overture to these executives is a key component in his proactive approach, seeking input from those who have historically and successfully positioned Connecticut at the forefront of the insurance industry with 70,000 in-state jobs in the field.

"It is our intention to craft public policy that will enable these industry leaders to build on their success, expand their operations, and build a bigger and better insurance state," Senator Crisco said. "As part of that process, we have to fully understand the formula that has been working and ensure it is adaptable to changing conditions throughout the 21st century."

Senator Crisco cited—as an example of this—the new law he wrote last year to better position Connecticut for growth in an emerging segment of the insurance industry, captive insurance. The initiative was enacted along with other economic development proposals last fall.

"In the case of captive insurers, which are established to help large corporations or groups of companies streamline their coverage, Connecticut boasts a workforce with a wealth of institutional knowledge and expertise, and now there are modest tax credits as additional incentives," Senator Crisco said. "This session we're working to create similar conditions for other emerging sectors of the industry so we can market Connecticut as the reigning and future insurance capital of the nation."

Senator Crisco said Connecticut's place between Boston and New York, where the world's financial giants do business, puts the state in prime position—both literally and figuratively—to capitalize on the growing and increasingly complex insurance needs of that financial services industry.