



Connecticut's 2024 Insurance Capital Insights



Corporate Values

About Connecticut Insurance & Financial Services (CT IFS)

Connecticut Insurance and Financial Services (CT IFS), formed in 2003, is a statewide initiative of the MetroHartford Alliance comprising 29 member companies in Connecticut's insurance and financial services sector. CT IFS' Board of Directors engages around a shared vision: to create competitive advantages in business attraction and retention, to sustain recruitment and education of a trained workforce, and to increase public awareness of the industry's critical economic importance. Our mission is to strengthen and advance the insurance and financial services industry in Connecticut. Learn more at www.connecticutIFS.com.

About Conning

Conning is a leading investment management firm with over \$117 billion in global assets under management as of June 30, 2024.* With a long history of serving the insurance industry, Conning supports institutional investors, including insurers and pension plans, with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe, and North America. Conning is part of the Generali Investments platform, which has approximately \$740 billion in assets under management.

* As of June 30, 2024, includes Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. and assets sub-advised by Conning subsidiary, Octagon Credit Investors, LLC (collectively, "Conning")



About Generali Investments¹

Conning is part of the Generali Investments platform, an ecosystem of asset management firms operating in more than 20 countries, offering distinctive strategies and expert insights to help investors achieve long-term performance. With more than USD 740 billion in assets under management and over 1,500 investment professionals, Generali Investments is the asset management arm of the Generali Group, one of the world's largest insurance and asset management groups.

A Message from Conning

The 2024 Connecticut: Insurance Capital Insights (Insights) report marks Conning's inaugural review of Connecticut's insurance industry and its pivotal role within the global insurance landscape. This report is also closely aligned with the discussions and initiatives of the Insuring the Future event (Summit), held on September 10, 2024.

In crafting this year's Insights and Summit, we placed a strong emphasis on the significant transformations in the industry since the 2023 Summit, particularly focusing on the critical issue of climate risk, a challenge that is now central to our industry's future. The rapid emergence of AI, innovation, InsurTech, and disruption—topics that have been spotlighted in past reports—now converges with the increasingly urgent matter of climate risk. These evolving dynamics present a vast array of strategic scenarios, each carrying its own set of risks and rewards for industry stakeholders.

As you explore this year's Insights, we trust you will gain a deeper understanding of the strides Connecticut's insurance industry has made, the promising opportunities ahead, and a clearer vision for navigating this evolving landscape.

Conning is proud to have partnered with Connecticut Insurance and Financial Services in developing this Insights report. We extend our sincere appreciation to all those who have contributed. By continuing to collaborate and invest in our industry, we can propel Connecticut forward, solidifying its position as a global leader in the insurance industry and the future of the industry.



Matt Daly
Head of Conning North America



Scott Hawkins
Head of Conning Insurance Research



Susan Winkler
CT IFS



David Griggs
MHA

A Message from CT IFS

The insurance industry is once again at the forefront of a global issue: climate risk. Extreme weather, increasing population exposures, and overall climate issues affect everyone, everywhere. Connecticut's leaders in insurance are answering the challenge daily with existing strength and new capabilities.

Nearly 59,000 insurance professionals² in the Insurance Capital hold the sharpest minds and technological vanguard in AI, actuarial science, underwriting and risk management. Together we are building climate sustainability and resiliency for the insurer, insured and the common good.

Thank you to the entire team at Conning for their breadth and depth of knowledge and stalwart effort in producing this important research. We welcome you to join our journey with the newly published report: Connecticut: 2024 Insurance Capital Insights.

What makes Connecticut a great place for insurance?



Hartford, Connecticut, long recognized as the “Insurance Capital of the World,” has served as a hub for forward-thinking insurance technology and innovation. Hartford's competitive startup and business environment has paved the way for a focus on accelerating and incubating the future of the industry.³

City of Hartford Mayor Arunan Arulampalam

“Connecticut’s economy is now hitting on all cylinders, outperforming all our neighboring New England states in many key metrics. I believe this resurgence can and will be sustained because of the underlying strength of our core industries, like insurance, that continually demonstrate their ability to innovate, adapt and grow. Our well-earned reputation as the Insurance Capital of the World is built on a solid foundation: a talented workforce, great companies, and a dynamic ecosystem that is propelling the sector forward. And now our partnership with the U.K., the InsurTech Corridor, is opening up new avenues of growth and collaboration, providing another reminder that Connecticut’s insurance sector is always looking to the future.”⁴

State of Connecticut Department of Economic & Community Development Commissioner Daniel O’Keefe



“The insurance industry is evolving at an extraordinary pace. Connecticut’s talent is smart, diverse and innovative. It’s a winning combination for our business.”⁵

Harry Monti—Symetra
Executive Vice Presidents, Benefits Division



“Connecticut provides diverse professional growth opportunities in insurance while also affording a high quality of life. People may already know it as a hub for traditional underwriting and actuarial disciplines, but there is also growing demand for engineering, AI, and advanced data analytics to accelerate innovation and digital transformation.”⁶

Daniel Campany—The Hartford
Vice President, Innovation, Head of IoT



“Being the ‘Insurance Capital of the World,’ Connecticut has a highly educated workforce with deep industry knowledge and experience. Top talent is critical for success, and Connecticut’s quality of life makes it an attractive place to live, work, and play.”⁷

Mark Meador—ConnectiCare
President



Travelers is proud to be a long-standing member of the Hartford insurance community. The city’s deep-rooted history in the industry and unique pool of talent, experience and knowledge are unmatched and have helped make Travelers a major player in the global insurance sector.

Courtney Larkin—Travelers
Vice President Government Relations



The insurance community in Connecticut is recognized worldwide for its innovative spirit, fair and knowledgeable regulators, and deep, diverse talent. Independent insurance agents are well-positioned here to serve their communities best and offer coverage solutions from the top insurance carriers in the country. We’re proud of our 125-year history in Connecticut’s insurance industry.”

Lisa Lounsbury—Big I Connecticut
President & CEO



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The right tools in the right hands.

You need the right tools to sketch out a customized vision, but it takes an expert team to construct a framework that stands the test of time. With over a hundred years of serving the insurance industry, a high level of expertise in strategic asset allocation and a partnership approach, Conning has earned a reputation for delivering innovative and client-centered solutions across a wide range of asset classes. Our capabilities extend beyond traditional fixed income and include bank loans, CLOs, mezzanine and equity commercial real estate, emerging market debt, and dividend equities.

LEARN MORE ABOUT OUR ASSET CLASS CAPABILITIES AT CONNING.COM.



Important Insurance Events in Connecticut

Timeline of events - April 2022 to present

Insurance has been a dominant industry in the state of Connecticut and in the city of Hartford for about 225 years. Below is a timeline of recent events that are shaping the future of insurance in Hartford and around the state. Please refer to previous editions of the Brief for key events prior to March 2022.

2022

- April**
 - The Hartford announced a goal to achieve net zero Greenhouse Gas Emissions for its full range of business and operations by 2050.
 - The Hartford partnered with Earthwatch, an international environmental organization, to document pollinators with the goal of understanding the ecological health of the City of Hartford's Asylum Hill neighborhood.
- May**
 - Fitch Ratings upgraded the Insurer Financial Strength (IFS) ratings for Aetna from 'A' to 'A+'.
- June**
 - CT IFS hosted its 9th Insurance Capital Summit live in Hartford, its first in-person conference following the pandemic.
 - The Travelers Championship generated more than \$2.5 million for charity for more than 130 charitable organizations.
- August**
 - The Connecticut Sun announced Anthem Blue Cross and Blue Shield joined as the team's official health insurance partner.
- September**
 - The Hartford announced it extended its partnership with the Yale Program in Addiction Medicine (Yale-PAM) to provide a newly developed training on addiction, pain management, and stigma to more medical providers who treat injured workers.
 - The Hartford announced its new president, Doug Elliott, and the realignment of its leadership structure.
- October**
 - The Hartford ranked No. 1 for digital capabilities for the fourth consecutive year in Keynova Group's 2022 Small Commercial Insurance Scorecard.
 - Talcott announced a \$7.4 billion reinsurance transaction with The Guardian Insurance & Annuity Company, Inc.
- November**
 - Travelers announced the launch of Wysa for Return to Work—an app designed to promote the mental health of injured employees and facilitate a more holistic recovery.
 - Travelers was named Best for Vets Employer by Military Times as well as a Military Friendly Employer and Military Friendly Spouse Employer by VIQTORY.
 - Voya announced the success of its intelligent chatbot, which engaged in more than 120,000 customer interactions and resolved 70% of cases in its first year of deployment.
- December**
 - Nassau Re/Imagine announced the launch of TalentBridge23, a six-month incubation program beginning January 2023 that connected talent, innovation, and opportunity within the Hartford InsurTech community.
 - Hartford Steam Boiler announced the expansion of its risk management technologies and financial protections suite through a strategic agreement with Schneider Electric.
 - Connecticut Insurance Department Commissioner Andrew Mais elected to serve as the President-Elect of the National Association of Insurance Commissioners.

2023

- January**
 - Nassau Financial Group announced Christine A. Janofsky as its new Chief Financial Officer.
 - Talcott Financial announced it would move approximately 300 employees from its Windsor location to Hartford in 2023. Talcott leased 52,000 square feet within the iconic Boat Building at One American Row in downtown Hartford.
 - Commissioner Andrew Mais announced a 47% increase in the state's captive insurance sector in 2023.
 - Voya announced the appointment of Heather Lavallee as its company CEO
- February**
 - The Travelers launched the Travelers Innovation Network for Construction, an online platform providing construction customers with access to industry insights.
 - Chubb Workplace Benefits (CWB) announced the launch of Cancer Advocate Plus, a first-of-its-kind cancer-specific, genetics-based insurance program.
- April**
 - Nassau Financial Group donated \$50,000 to the Bushnell Park Conservancy to enable energy-efficient upgrades to the Carousel and its building.
- May**
 - AXIS announced Vincent C. Tizzio was selected as the company's new President and CEO.
- June**
 - ConnectiCare appointed Mark Meador as president to oversee the health plan's business in Connecticut and Massachusetts.
 - The Travelers announced the 2023 Travelers Championship generated a record amount for charity of more than \$3 million for more than 160 nonprofits.
 - Connecticut Governor Ned Lamont signed into law Public Act 23-15, An Act Concerning Captive Insurance Companies, marking a significant milestone in advancing a business-friendly regulatory environment that encourages innovation and supports the growth of captives to provide more options for businesses to manage their risk.
- July**
 - Nassau Financial Group announced that its subsidiary, Nassau Life Insurance Company, completed the acquisition of Delaware Life Insurance Company of New York from Delaware Life Insurance Company, a Group 1001 company.
- August**
 - Northland Insurance, a subsidiary of The Travelers, announced the launch of a telematics program, a cargo theft reporting tool, and a curated set of safety and risk mitigation resources.
 - The Hartford announced a new relationship with Beam Benefits to enhance its benefit options for small businesses with dental and vision plans.
- September**
 - CT IFS presented its 10th annual Insurance Capital Summit
 - Talcott Financial Group announced the official opening of its Connecticut headquarters at the iconic Boat Building at One American Row in downtown Hartford.
- October**
 - Delta Dental of Connecticut expanded dental care access by introducing an enhanced special health care needs benefit for children and adults with qualifying special health care conditions.
 - Talcott Financial Group announced Imran Siddiqui as the new Chief Executive Officer of Talcott Financial Group.
- November**
 - Travelers acquired Corvus Insurance Holdings, Inc. for approximately \$435 million. Founded in 2017, Corvus is an industry-leading cyber insurance managing general underwriter powered by proprietary technology.
- December**
 - Travelers announced a score of 100 on the Corporate Equality Index (CEI), earning the Quality 100 Award and named a Leader in LGBTQ+ Workplace Inclusion.
 - Connecticut Insurance Department Commissioner Andrew Mais was elected to serve as the President of the National Association of Insurance Commissioners.

Prepared by Conning, Inc. Sources: Diverse press releases and news Articles.

2024

- January**
- Conning appointed Matt Daly as its new head of Conning North America.
 - Integrus Group announced the purchase of MedMal Direct Insurance Company and its agency, CorePRO Insurance, from Physicians Trust, Inc.
 - Trinity Health of New England and Anthem Blue Cross and Blue Shield in Connecticut announced a new, multiyear provider network agreement.
 - Travelers completes its acquisition of Corvus Insurance, a leading cyber insurance managing general underwriter.
 - KKR completed its acquisition of the remaining 37% of Global Atlantic, increasing its ownership to 100%.
- February**
- Cigna Healthcare and HelloFresh announced an exclusive collaboration to offer discounted access to HelloFresh's wholesome, affordable meals to 12 million Cigna Healthcare customers through their employees. The two companies also teamed up to support HelloFresh's Meals with Meaning program, a social impact initiative that provides free meal kits for individuals experiencing food insecurity in local communities.
 - The Hartford introduced a new tool to help its employer customers address the financial wellness needs of their employees. The company will refer Origin's Financial Planning platform to its customers to provide U.S. workers access to financial education, budgeting, and planning tools to help them manage their personal finances and plan for the future.
 - The Lord Mayor of London, Michael Mainelli, and Dr. Peter Abbott OBE, Consul General of Boston, visited Hartford to discuss opportunities for closer collaboration between two leading global insurance and financial services (IFS) destinations and to promote the continued partnership of the U.K.-CT, Insurtech Corridor.
- March**
- The Hartford announced a new organizational structure combining its Operations and Technology, Data, Analytics & Cyber functions under Deepa Soni
- April**
- AXIS announced it joined The Project Healthy Minds Corporate Coalition.
 - Conning announced it was acquired by Generali Investment Holdings.
 - Generali Investment Holdings (GIH) announced the appointment of Conning CEO, Woody Bradford, as the new GIH CEO.
- May**
- Odyssey Reinsurance announced its global CEO, Carl Overy, will succeed Brian Young as CEO of Odyssey Group effective January 1, 2025.
 - The Travelers released its annual Community Report, detailing 2023 charitable contributions of more than \$24 million—bringing the company's total giving to approximately \$234 million over the past decade.
- June**
- Nassau Financial Group and Golub Capital signed a definitive agreement to enter into a strategic partnership.
 - Connecticut Insurance Department's Fenhua Liu recognized among Captive International's Influential Women in Captive Insurance for 2024.
- July**
- EmblemHealth entered into an agreement to sell ConnectiCare to Molina Healthcare.
 - The Travelers announced the launch of Quantum Boat 2.0, with more personalized coverage options through an easy-to-use platform allowing agents to seamlessly quote and bind coverage.
 - The Connecticut Insurance Department announced that Governor Ned Lamont signed into law Public Act No. 24-138, "An Act Concerning Insurance Market Conduct and Insurance Licensing, the Insurance Department's Technical Corrections and Other Revisions to the Insurance Statutes and Captive Insurance."
- August**
- Dennis G. Wilson, President and CEO of Delta Dental of New Jersey and Connecticut, announced his retirement from the company effective December 31, 2024. Paul Di Maio, currently Senior Vice President, General Counsel, and Chief Administrative Officer has been announced as the new CEO.



About Us

For over 50 years, Conning's Insurance Research group has been providing solutions that help management teams understand and navigate a rapidly changing insurance landscape. Conning's well-respected research and consulting solutions result from deep industry knowledge; ongoing surveys of industry executives; proprietary Conning data, forecasts, and models; and our in-depth reviews of insurer performance.

How We Add Value

- Singular focus on the insurance sector
- Dedicated sector analysts
- Independent and objective, unbiased research
- In-depth expert insights on critical market topics
- Broad product suite offers insights for entry-level employees to seasoned veterans



Core Publications



Strategic Study:
In-depth analysis on key industry issues



Forecast and Analysis:
Comprehensive three-year forecast of line of business and industry performance



Focus Report:
Concise, graphical reports on targeted issues



Market Overviews:
Periodic line of business assessment reports

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Connecticut's Insurance Industry by the Numbers

Insurance by the numbers

Insurance has been a mainstay in Connecticut's economy dating back some 225 years. Today, Connecticut's insurance industry continues to be a very important economic driver to our local economy and national as evidenced in the rankings below:

#1 in insurance jobs as a % of total employment¹²

#1 in insurance as a % of total gross state product¹³

#1 in actuaries as % of population¹⁴

#1 in life insurance DWP¹⁵

Connecticut Insurers' Economic Impact

The insurance industry is ranked #1 nationally in (GSP) gross state product as a percentage of total GSP and contributes 6.1%, or \$21.1 billion, to Connecticut's GSP.⁸

At 3.4%, Connecticut ranks #1 nationally in insurance carrier employment as a percentage of total employment for approximately 59,000 insurance carrier and related full-time employees.⁹

At 6.1%¹⁰, the state is also ranked #1 in the nation in insurance payroll as a percentage of total payroll.

Moreover, with approximately 1,300 actuaries working in the state, Connecticut has the highest concentration of actuaries in the United States with almost one actuary per 1,000 employees.¹¹

Connecticut Insurers' Industry Impact

Connecticut's 105 domiciled insurers play a dominant role in the U.S. insurance industry. Connecticut ranks #4 in total US direct written premiums in 2023. Its domestic insurers collectively wrote \$220 billion in premiums last year.

By sector, Connecticut ranks #1 in US direct written life-annuity premiums, and its 21 domestic life-annuity insurers in the state wrote \$146 billion in 2023.

Connecticut ranks 5th in US direct written property-casualty premiums, with its 106 domestic insurers

generating \$65 billion in 2023. The state's 29 domestic health insurers wrote \$6 billion in direct written premium in 2023.

Connecticut's appeal as an insurance market is seen in the 1,214 nondomestic insurance carriers, including accredited reinsurers, US and foreign excess and surplus carriers, fraternal benefit societies, and title companies, which wrote \$24 billion in direct written premium in the state in 2023.

2023 Representative Sample of Insurance Company Employees In Connecticut

Company	Number of Connecticut Employees
Cigna	4,520
ConnectiCare	650+
CVS Health	9,000
The Hartford	5,100
HSB	417
Nassau Financial Group	299
Symetra Life Insurance	251
Travelers	7,194
UnitedHealthcare	6,400

Prepared by Conning, Inc. Sources: Provided by companies/organizations listed above with their permission and company press releases

Insights From Commissioner Andrew N. Mais

Interview with Commissioner Andrew N. Mais²⁴



Andrew N. Mais

Commissioner,
Connecticut Insurance Department

Commissioner Andrew N. Mais leads the 154-year-old Connecticut Insurance Department (CID), whose core mission is consumer protection. With an annual budget of \$35.5 million²², the Department judiciously regulates many of the nation's largest insurers and works to foster market competition and growth consistent with state law. The agency provides outreach and education to help consumers make informed buying decisions and ensures they are treated properly. The Department is also responsible for regulating insurance companies to maintain financial solvency and administers state-based oversight relevant to a global economy.

Last year, the Department recovered \$7.6 million for policyholders and taxpayers by working with individuals, families, and employers to settle their claims and complaints.²³

Source: Connecticut Department of Insurance

Q. What are some are the highlights of your role as President of the NAIC?

A. One of the key highlights of my role as NAIC President is the work involved in closing the protection gap within the insurance landscape. My 2024 theme is "Mind the Gap," and it underscores the essence of our mission at the NAIC. Coverage gaps aren't just statistical anomalies—they represent real people and communities who face significant hardships due to inadequate insurance coverage. Our focus is on education and financial inclusion, including developing solutions that cater to the needs of underrepresented communities and low-to-moderate-income individuals who often struggle to access appropriate coverage.

One of the other highlights is the partnerships I have formed. Collaboration and communication are at the heart of my approach. By fostering open dialogue among regulators, industry stakeholders, and consumers, we can identify shared challenges and work together to overcome them. This collaboration extends to engaging with policymakers and legislators, ensuring that we can support consumer protection and market stability.

As President of the NAIC, I am also committed to strengthening the regulatory framework that supports our mission. This involves not only setting standards and best practices but also ensuring that they are effectively implemented across states to maintain the integrity and stability of the insurance industry.

Q: What are the top three issues that the NAIC is focused on in 2024?

A: The NAIC's top strategic priorities for 2024 are Climate Risks/Natural Catastrophes and Resilience, Insurer Financial Oversight and Transparency, Marketing of Insurance Products, Race and Insurance, Financial Inclusion, and Protection Gaps, and Use of AI by Insurers and Cyber Risk.

To highlight three issues:

Climate Risk/Natural Catastrophe and Resilience:

To address the increased risks associated with climate change, we prioritize mitigation, consumer education, and collaboration. We plan to launch a comprehensive NAIC Climate Risk Dashboard to measure and evaluate protection gaps. Our goals include creating new resilience tools, advocating for pre-disaster mitigation funding, and developing scenario analysis resources for state regulators to enhance preparedness against natural catastrophes.

Here in Connecticut, one of our key focuses is on sustainability and resiliency. We provide a Climate Progress Report to the legislature every two years. Over the past year, we have collaborated with the Connecticut Green Bank, Clean Energy Group, and other partners to identify risks and solutions for residents who rely on Home Medical Devices (HMDs). You can explore our findings and recommendations in the Climate Smart Technology Report. Additionally, we host an industry-focused conference on climate risk, innovation, and technology, aiming to explore ways to reduce costs and risks for Connecticut's insurance market.

Race and Insurance, Financial Inclusion, and Protection Gaps:

We are taking the lead in addressing the interconnected challenges of race and insurance, financial inclusion, and protection gaps. Our initiatives aim to identify and focus on closing protection gaps while

promoting financial inclusion. By receiving updates and recommending statutory or regulatory changes, we ensure equitable insurance practices, striving to create a more inclusive and fair insurance landscape for all.

Use of AI by Insurers and Cyber Risk: Our efforts focus on fostering educational and engagement opportunities regarding the use of artificial intelligence and emerging technologies in the insurance sector. As part of these efforts, we are leading initiatives to support the adoption of the Model Bulletin on the Use of Artificial Intelligence Systems by Insurers. We are also committed to researching and monitoring trends, proposing a regulatory framework for overseeing third-party data and predictive models, and completing the development of the Cybersecurity Event Response Plan. Through these actions, we aim to safeguard consumers' sensitive information by modernizing and enhancing privacy protections.

Q: How does CID collaborate with insurance companies and InsurTechs on regulatory matters?

A: The Connecticut Insurance Department actively collaborates with the vibrant and successful InsurTech community in Hartford, across Connecticut, and through the InsurTech Corridor. This collaborative effort was strengthened by a formal agreement signed with the UK Government, Connecticut Insurance and Financial Services (IFS), the MetroHartford Alliance, and InsurTech UK. This partnership allows the UK to more easily leverage our local insurance ecosystem, while also providing us with greater exposure to the UK insurance market.

The inaugural group of companies represents a diverse range of innovative solutions, including flood modeling technologies, embedded insurance, parametric insurance, blockchain, and health and wellness platforms.

Connecticut's Insurance Ecosystem

Connecticut, often referred to as the "Insurance Capital of the World," boasts one of the most robust and dynamic insurance industry ecosystems in the United States. The state's rich history in the insurance sector, combined with its strategic initiatives to foster growth, has made it a hub for innovation, education, and employment in this critical industry.

Economic Impact

The insurance industry is a cornerstone of Connecticut's economy, contributing billions of dollars in economic output annually. The sector provides tens of thousands of high-paying jobs, making it one of the largest employers in the state. Hartford hosts the headquarters of several major insurance companies, including Travelers, The Hartford, Aetna, and Cigna. The presence of these industry giants has a ripple effect, supporting a wide array of ancillary services, including legal, financial, and IT services.

Innovation and Technology

Connecticut's insurance ecosystem is not just about legacy companies; it's also a burgeoning center for innovation in InsurTech. The state actively encourages the development of new technologies that improve efficiency, customer experience, and risk management within the insurance sector. Programs like *InsurTech Hartford* serve as incubators for startups, fostering collaboration between established insurers and tech innovators. While the partnership with the UK Corridor expands the state's footprint expanding into international trade and investment. This environment of innovation is supported by Connecticut's educational institutions, which provide specialized training and research in insurance-related fields.

Regulatory Environment

Connecticut's regulatory environment is tailored to support and regulate a diverse range of insurance products and services. The *Connecticut Insurance Department* plays a crucial role in maintaining the stability and competitiveness of the market, ensuring consumer protection, and overseeing the

financial health of insurers operating in the state. Connecticut's regulatory framework is often seen as a model for other states due to its balance between strict oversight and industry support.

Workforce and Education

The state's workforce is another vital component of its insurance ecosystem. Connecticut is home to a highly educated and skilled labor pool, with expertise in actuarial science, underwriting, claims management, and risk analysis. The state's universities, such as the *University of Connecticut* and *The University of Hartford*, offer specialized programs in insurance and risk management, ensuring a steady pipeline of talent for the industry. These educational institutions collaborate closely with the insurance industry, aligning their curricula with industry needs and trends.

Strategic Initiatives and Future Outlook

Connecticut has implemented several strategic initiatives to sustain and grow its insurance industry. The state government, in partnership with industry stakeholders, promotes Connecticut as a prime location for insurance businesses through tax incentives, grants, and infrastructure development. The outlook for Connecticut's insurance industry remains strong, with continued investment in technology, talent development, and global outreach expected to drive growth.

In summary, Connecticut's insurance industry ecosystem is a complex, well-developed network that combines a rich historical legacy with forward-looking innovation and economic impact. The state's commitment to maintaining its status as a global insurance hub is evident in its supportive regulatory environment, educational initiatives, and strategic economic planning. As the industry continues to evolve, Connecticut is poised to remain at the forefront, balancing tradition with modernity in the ever-changing world of insurance.

Connecticut's Insurance Ecosystem



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Strengthening the Trans-Atlantic Bridge: An Update on the UK-CT InsurTech Corridor

The InsurTech Corridor, a groundbreaking collaboration between the United Kingdom and Connecticut, has achieved remarkable progress since its inception two years ago. Launched within the framework of the US-UK Financial Innovation Partnership (FIP), the Corridor connects two global insurance capitals. It is already facilitating smoother market entry and growth for insurtech companies. In a relatively short time, this partnership is proving to be not only beneficial but transformative for the insurance and financial services sectors on both sides of the Atlantic.

Two Years of Achievements

Strong Market Integration and Growth: Since the launch, the Corridor has successfully provided InsurTech companies with streamlined entry to both the UK and US markets and robust support systems that help them succeed. As of 2024, ten UK firms have announced plans to establish operations in Hartford, and 18 companies are currently participating in the InsurTech Corridor.²⁵ This growth underscores Connecticut's strategic importance and its welcoming environment for international businesses.

Enhanced Business Support: The Corridor has proved to be a critical resource for companies seeking to expand internationally. By offering comprehensive support—including business introductions, financial and marketing assistance, regulatory guidance, and office space—the Corridor is reducing the costs and complexities associated with market entry. This support has been instrumental in helping companies establish a strong foothold in new markets, positioning Connecticut as the prime gateway to the US for InsurTech firms.

Increased Financial Impact: Financial outcomes have been impressive, with exports to the UK attributed to the InsurTech Corridor more than tripling from £10m/\$13m in FY 2022/23 to £35m/\$45m in FY 2023/24.²⁶ This growth highlights the Corridor's effectiveness in fostering international trade and investment and showcases Connecticut's role as a pivotal player in the global insurance market.

“Being a part of the Corridor really has been invaluable with the establishment of a growing the Matrix iQ profile in the US and beyond.”²⁸

Phil Powell, Chief Revenue Officer, Matrix iQ

Connecticut Gov. Ned Lamont states, "the InsurTech corridor agreement with the UK will help Hartford and London keep their edge as leaders in insurance in an industry that is being dramatically reshaped by artificial intelligence."²⁷



Looking Ahead

Future Growth and Expansion: The InsurTech Corridor is poised for further growth, with additional UK firms expected to announce their Hartford operations by the end of 2024. This anticipated expansion underscores the Corridor's continued relevance and effectiveness in driving international business development.

Global Interest and Replication: The innovative nature of the InsurTech Corridor has attracted interest from Australia, Germany, Ireland, India, and Israel. These nations are exploring the possibility of forming their own CT Corridors, further validating its success and scalability. The international attention highlights the Corridor's potential as a global blueprint for fostering economic growth and innovation through strategic partnerships.

“The corridor has provided a fantastic platform from which to flourish in the US market. A great team of people with a big and very helpful network.”²⁹

Alex Hearn, Founder, Slipcase



Captive Insurance Growth in Connecticut: A Premier Domicile for Innovation and Flexibility

Connecticut continues to set the standard for the captive insurance industry, reinforcing its reputation as a premier domicile for innovation and growth. Under the leadership of Insurance Commissioner Andrew N. Mais, the state has experienced another remarkable year, with a 37% increase in captive insurers in 2023.³⁰ This marks the fourth consecutive year of sustained growth since 2020, culminating in a total net gain of 78 captive entities.³¹ The state's formation of 10 new captive insurers and 13 new cell risk-bearing entities in 2023 highlights its dynamic and supportive environment for businesses.³²

Since licensing its first captive in 2012, Connecticut has seen significant expansion, with the number of captives rising from 16 in 2019 to 53 by the end of 2023. Notably, nearly one-fourth of Connecticut captives are owned by Fortune 500 companies, underscoring the state's appeal to large, reputable businesses.³³ These newly licensed captive insurers primarily address risks where commercial market insurance is unavailable or prohibitively expensive. Companies have increasingly turned to Connecticut's captives to manage both traditional and emerging risks more effectively.

This achievement underscores Connecticut's commitment to fostering a pro-captive environment, bolstered by legislative changes in 2022, 2023, and 2024, increased staffing, and statewide collaborations. These efforts solidify Connecticut's standing as the "Insurance Capital of The World."

#1 in the World

Connecticut has been recognized as the "World Domicile Update" by Captive Review as the #1 Leader in captive formation growth globally for three consecutive recent years and is expected to lead for a fourth year.³⁶

The Connecticut Advantage

With experienced, flexible, and responsive regulators, Connecticut continues to attract global captive insurers and service providers. The state offers low fees and tax credits and convenient location next to New York and Boston, making it an attractive domicile for captive insurance. Pro-captive legislative changes and an unwavering commitment to industry growth further enhance Connecticut's appeal.

Legislative Advancements

In 2024, Public Act No. 24-138 was signed into law, furthering the state's commitment to the captive insurance industry. Effective October 1, 2024, this Act introduces additional flexibility for captive insurance companies. It allows protected cells of sponsored captive insurance companies to convert into new captive forms, such as pure captives and association captives, without impacting existing assets or obligations. Commissioner Mais stated, "With the signing of Public Act No. 24-138, Connecticut continues to uphold a supportive and competitive landscape for captive insurance. Our recent legislative advancements, combined with the state's expertise and innovation, reinforce Connecticut's position as a premier domicile for captives."³⁴



Recognized Excellence

Connecticut's captive insurance program has received significant industry accolades. Captive Review named Connecticut the Captive Domicile of the Year in both 2022 and 2023 for written premiums under \$5 billion. Additionally, the state was honored as the 2022 Domicile of the Year and a top three 2023 Domicile by Captive International.³⁵ These awards recognize Connecticut's influential captive leaders for demonstrating competence, expertise, and innovation.

State Senator Jorge Cabrera and State Representative Kerry Wood, co-chairs of the Insurance and Real Estate Committee, have expressed pride in Connecticut's unique environment. They highlighted the cohesive efforts of the legislature, regulators, and industry in promoting innovation and growth within the captive insurance sector.

Connecticut remains at the forefront of the captive insurance industry, offering a dynamic and supportive environment for businesses seeking innovative risk management solutions. With its pro-captive legislative framework, experienced regulators, convenient location, and attractive financial incentives, Connecticut continues to be the domicile of choice for captive insurers and service providers worldwide.

University Spotlight: Promoting the Future

UHart Appoints New Dean to Lead Barney School of Business

The [University of Hartford's Barney School of Business](#) stands as a leader in bridging academic learning with real-world industry experience, particularly within the insurance and risk management sectors. In recent years, the school has pioneered student-centric, experiential project activities in collaboration with Fortune 500 companies. These initiatives immerse students in “real-time” risk identification and mitigation management, providing them with unparalleled exposure to the complexities of the industry.

These experiential projects extend far beyond traditional academic exercises; they create vital connections between UHart students and potential employers. By working directly with companies on actionable business solutions, students gain hands-on experience with proprietary, confidential data. This approach not only prepares them for the rigorous demands of the professional world, but also offers participating companies direct access to high-performing students who are ready to excel in risk management careers.

Under the leadership of the new Dean, Aarti Ivanic, the Barney School is further expanding these initiatives. Dean Ivanic is a dedicated advocate for experiential learning, with a strong emphasis on promoting the diverse career opportunities available within risk management. Her commitment to these programs reflects the school's dedication to providing students with the practical tools and experiences they need to thrive in today's competitive job market.

The impact of these initiatives is clear. Numerous UHart students who have engaged in these experiential projects have secured prominent career opportunities and received strong recommendations based on their documented successes. This initiative fosters a valuable pipeline of cross-disciplinary talent for participating companies, ensuring they have access to fresh insights and innovative solutions to the challenges they face.

The Barney School of Business continues to exemplify excellence in the field of risk management. As the program evolves and expands under Dean Ivanic's leadership, the University of Hartford solidifies its position as a key player in shaping the future of the insurance industry, both in Connecticut and beyond.

For more information about the Barney School of Business, visit <https://www.hartford.edu/barney/default.aspx>



Aarti S. Ivanic,
Appointed Dean of
Barney School of Business

UConn Offers New Master's Degree in Social Responsibility & Impact in Business

The UConn School of Business is launching a 30-credit master of science degree in [Social Responsibility & Impact in Business](#) this Fall.³⁷

Graduates will be qualified to pursue various positions including corporate social responsibility (CSR) manager, environmental, social and governance (ESG) analyst, sustainability consultant, marketing strategist, and policy advocate.

Students can pursue as an accelerated program, allowing undergraduates to accrue 12 credits toward the master's degree while earning their bachelor's degree, or as a traditional master's degree program.

Student Passion Meets Industry Demand

Organizers stated the program responds to escalating concerns about climate-related risk, as well as more encompassing sustainability issues and the resulting demand for professionals well-versed in this field. They also recognize strong student interest in pursuing careers that drive innovative economic, environmental, and social responsible business decisions.

The European Union has already implemented legal requirements in this area that are impacting global companies, regardless of the regulatory or political landscape in the United States.

[Gerlinde Berger-Walliser](#), the academic director of the program and a business-law professor, said the program's debut is well-timed as both regulatory, investor, and customer expectations are changing.

“Environmental, social, and economic sustainability has evolved from a nice-to-have focus to a business imperative,” she said. “ESG has become part of corporate risk management. That change matches our students' perspective and their determination to make the world a better place for all.”³⁸

Program Welcomes a Variety of Young Professionals

Professor [Robin Coulter](#), head of the Marketing Department at the UConn School of Business, is excited about the program's design, which encourages participation by students from a vast array of majors, including environmental sciences, business, human rights, communication sciences and economics. The degree will give them additional credentials to enhance their careers, she said.

“Our new degree program is not just for people in business or on a business trajectory. It is open to UConn students from all majors to supplement what they've learned, gain professional advantage in the marketplace, and make a difference in our society,” she said.³⁹

[Arminda Kamphausen](#), the director of Global and Sustainability Initiatives, hosts a sustainability summit at the UConn School of Business each year. “Students want to know about a corporation's commitment to sustainability initiatives, and if they don't have a dedication to those values, the students have little interest in working there,” she said.⁴⁰

Berger-Walliser noted that the UConn business faculty bring significant expertise and energy around sustainability initiatives and the university has long been dedicated to human rights, green initiatives, and forward-looking policies.

Currently the Social Responsibility & Impact in Business courses are offered online and in-person in Hartford, and the degree can be completed full-time in as little as one year after earning a bachelor's degree, or part-time on a flexible schedule.

For more information about the program, visit <https://socialimpact.business.uconn.edu/>



Gerlinde Berger-Walliser,
Academic Director

91% of Insurance Executives Believe *Climate Risk* is a Threat to Business

The issue of assessing and managing climate change risk, both physical and transitional, has become increasingly important in the insurance industry. Potential impacts of climate change range from extreme weather events to changes in ecosystems and human livelihoods. The growing threats of extreme weather and climate tipping points create risks to financial markets and are causing increasing concern about their impact on the insurance industry. In addition to the physical risks associated with climate change, recent SEC filings have changed the disclosure rules for businesses, leading to greater uncertainty and concerns surrounding transitional climate risk.

With that as the backdrop, Conning's Insurance Research and Risk Solutions groups have partnered to conduct a survey of insurers to gauge the sentiments of industry executives on climate risk. In this annual survey on climate risk, a staggering 91% of respondents expressed "significant" concern over the impacts of climate as a physical and transitional risk for their businesses, with the remaining 9% acknowledging at least minor risks.

Transitional climate risk would affect investment decisions

Transitional risks affecting regulatory changes and market shifts were deemed a more immediate issue within the next five years by 76% of respondents. This figure can be compared to the 62% of respondents who anticipated more immediate physical risks

in the next five years. In short, there is a contingent of respondents who believe that regulatory action may precede the physical effects of climate change and not vice versa; this could be viewed as much-needed proactivity in addressing an oncoming crisis or as the imposition of a regulatory burden before the need has arisen, depending upon one's outlook.

Not all respondents anticipated transitional climate risks to appear so soon, but nonetheless a full 96% of executives predicted that transitional climate risk will have an impact on their business in the next ten years, while 98% of executives believe that physical climate risks will have an impact on their businesses in the same timeframe.

The most common outlook among the responses is that physical and transitional impacts of climate change would both be felt within the next three to five years (29% of the survey respondents).

60% respondents plan to use climate risk analysis tools

Regarding risk management strategies, 60% of executives indicated plans to invest in tools, vendors, data, and underwriting practices to enhance climate risk assessments. Approximately half of the executives reported current use of climate scenario analysis and third-party consultants for quantifying risks. Interestingly, a majority (56%) revealed that their climate risk management functions are outsourced, suggesting reliance on

external expertise and tools. Moreover, 58% emphasized active engagement in monitoring and managing climate-related risks, underscoring a commitment beyond mere compliance.

Small to mid-sized insurers seek climate mitigation and management tools and services

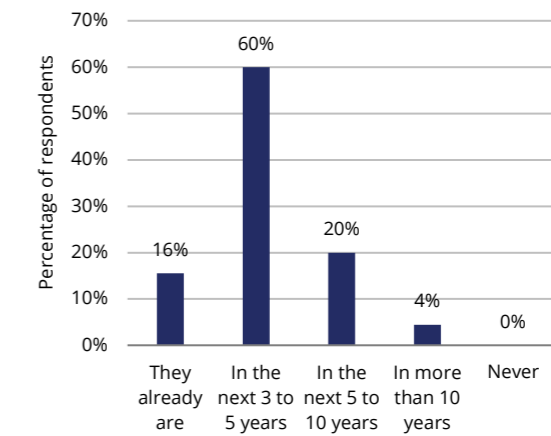
The survey identified smaller insurers—those underwriting less than \$5 billion in direct premiums, accounting for 53% of the market—as a significant segment seeking additional support in managing the challenges posed by climate risk. These insurers, cognizant of the challenges posed by climate risks, indicated a requirement for service providers specializing in climate risk mitigation solutions, with most insurers planning to address these issues within the next five years. The survey highlighted a receptiveness among insurers to adopt multiple solutions. Notably, no single tool or service claimed a dominant market share, suggesting ample opportunities for innovative solutions.

While executives universally acknowledge the looming threat of climate risks to their operations, there is a proactive stance toward mitigation and preparedness. Investment in advanced tools and expertise, coupled with a preference for outsourced solutions, reflects a strategic approach to navigate the complexities of climate risk management.

Conclusion

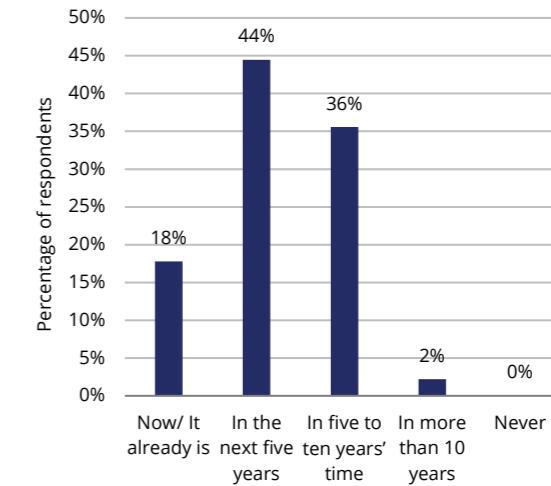
Global climate risk assessment and climate risk modeling play a vital role in understanding the complex interactions between climate change and its impacts on ecosystems, economies, and societies. By leveraging advanced modeling techniques, data analytics,

When do you expect transition risk to impact your investment decision making process?



Prepared by Conning, Inc. Source: ©2024 Conning, Inc. - Conning Climate Survey 2024⁴²

On what time scale do you expect physical climate risks to impact your business?



Prepared by Conning, Inc. Source: ©2024 Conning, Inc. - Conning Climate Survey 2024⁴¹

and interdisciplinary collaboration, stakeholders can make informed decisions to build resilience and mitigate the risks associated with climate change. As the global community continues to grapple with the challenges of climate change, climate risk modeling will remain a critical tool for shaping policies, investments, and actions that aim to secure a sustainable future for generations to come.

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Endnotes

1. Generali Investments Holding S.p.A., data as at end of Q4 2023 gross of double counting, with addition of April 2024 acquired assets. Generali Investments is part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Austro-Italiane. Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Real Estate S.p.A. Società di gestione del risparmio, Infrantry SAS, Sosteneo S.p.A. Società di gestione del risparmio, Sycomore Asset Management, Aperture Investors LLC (including Aperture Investors UK Ltd), Lumyna Investments Limited, Plenifer Investments S.p.A. Società di gestione del risparmio, Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. (collectively, "Conning") and its subsidiaries (Global Evolution Asset Management A/S - including Global Evolution USA, LLC and Global Evolution Fund Management Singapore Pte. Ltd- Octagon Credit Investors, LLC, Pearlmark Real Estate, LLC and PREP Investment Advisers LLC) are part of Generali Investments, as well as Generali Investments CEE. Please note that the countries refers to the countries where the different funds of the asset management companies that are part of Generali Investments are registered for distribution. Please note that not all funds are registered in all the countries and not all the asset management companies are licensed to operate in such countries. Generali Investments Holding S.p.A. is the holding company holding, directly or indirectly, majority shareholding in the asset management companies listed above.
2. Prepared by Conning, Inc. Source: MHA and AdvanceCT analysis of Lightcast data 8/2024
3. Prepared by Conning, Inc. Source: MHA and AdvanceCT analysis of Lightcast data 8/2024
4. Interview with Commissioner Daniel O'Keefe
5. Interview with Harry Monti
6. Interview with Daniel Company
7. Prepared by Conning, Inc. Source: MHA and AdvanceCT analysis of Lightcast data 8/2024
8. Prepared by Conning, Inc. Source: MHA and AdvanceCT analysis of Lightcast data 8/2024
9. Prepared by Conning, Inc. Source: MHA and AdvanceCT analysis of Lightcast data 8/2024
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21. Prepared by Conning, Inc. Source: Copyright 2024 S&P Global Market Intelligence, LLC
22. Data provided by the Connecticut Insurance Department
23. Data provided by the Connecticut Insurance Department
24. Interview with Commissioner Andrew Mais
25. Data provided by Connecticut Insurance and Financial Services
26. Data provided by Connecticut Insurance and Financial Services
27. Quote provided by Connecticut Insurance and Financial Services
28. Quote provided by Connecticut Insurance and Financial Services
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30. Data provided by the Connecticut Insurance Department
31. Data provided by the Connecticut Insurance Department
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33. Data provided by the Connecticut Insurance Department
34. Provided by the Connecticut Insurance Department
35. Provided by the Connecticut Insurance Department
36. Data provided by the Connecticut Insurance Department
37. Data provided by the Connecticut Insurance Department
38. Data provided by University of Connecticut School of Business
39. Quote provided by University of Connecticut School of Business
40. Quote provided by University of Connecticut School of Business
41. The Conning Climate Risk Survey utilized survey technology provided by Qualtrics, LLC. Results may not be representative of any one respondent's experience as they reflect an average of all, or a sample of all, of the experiences of surveyed U.S. insurance company decision makers. Qualtrics, LLC. was paid a fee for services rendered.
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