



*Welcome to  
The Insurance Capital of the U.S.  
Hartford, CT*



 **CT | IFS**  
Connecticut Insurance & Financial Services  
*A MetroHartford Alliance Initiative*

*6 May 2021*



Connecticut has...



# Insurance / Financial Services

“The Insurance Capital of The World”



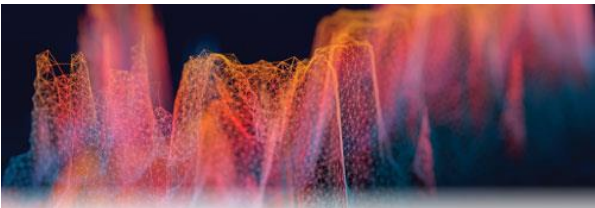
#1

Highest number of insurance employees per capita



#1

Highest concentration of actuarial talent in the nation.



\$54.6b

IFS drive 22% of CT's GSP



150

HARTFORD-BASED INSURANCE COMPANIES

Hartford based



6.70

LOCATION QUOTIENT



\$14b

OUTPUT FROM INSURANCE COMPANIES



33k

INSURANCE JOBS

109,000+ JOBS

One new insurance job creates 2.32 more jobs in Connecticut

# Connecticut Leads the Nation

- 1,478 domestic and non-domestic domiciles
- \$22.3 billion Gross State Product
  - #1 U.S. Rank in GSP as a % of total GSP
- \$11.6 billion in direct written *health* premiums
  - #1 U.S. Rank
- \$4.1 billion in direct written life premiums
  - #6 U.S. Rank
- \$3.5 billion in direct written P&C premiums
  - #6 U.S. Rank
- Source: 2020 CT Insurance Market Brief

Connecticut is...



## A National Leader in Insurance Regulation

- Connecticut Insurance Department, Commissioner Andrew Mais
  - Secretary Treasurer, National Association of Insurance Commissioners, NAIC
  - NAIC International Relations, Property & Casualty, Financial Regulations, Cateliommittees
  - European Insurance and Occupational Positions Authority
  - International Association of Insurance Supervisors [IASA]
- Captive Insurance Law passed in 2008
  - #22 Captive domiciles to date
  - Rank #1 in % Domicile Formation in 2020 in the U.S.
  - Rank #1 in Net % formation growth in 2020 in the U.S.
    - Source: Captive Review 2020 Annual Domicile Review

Connecticut has...



## *Insurance / Financial Services*



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### **Executive Board of Directors :**

**Property & Casualty | Life & Retirement | Health Insurers  
Banks & Financial Services | Service Providers**

### **Current Chair:**

Eric Galvin, President of **ConnectiCare**

## **National and Global Leadership**

Amica	Locke Lord LLP
Bank of America	MiddleOak
Bouvier Insurance	Munich Re/Hartford Steam Boiler
ConnectiCare	Nassau Financial Group
Cognizant	People's United Bank
Conning	Prudential Retirement
Deloitte	PwC
EPAM	Symetra
Fairfield County Bank	Travelers
Insurance Services	UIL Holdings
The Hartford	UnitedHealthcare
Infosys	Vantis Life Insurance Company
KeyBank	Voya Financial
KPMG	Webster Bank
Lincoln Financial Group	Wells Fargo

Connecticut has... 

## *Insurance / Financial Services*



**Formed in 2003:** as an initiative of the MetroHartford Alliance. Quarterly meetings with Commissioners of Banking, Economic Development and Department of Insurance.

### **Goal:**

To foster an innovative, nimble and globally competitive insurance industry in Connecticut that remains a recognized leader in talent development, entrepreneurship, and technical expertise throughout the world.

### **Priorities:**

- **Talent:** Provide innovation resources that grow the pipeline and upgrade skills.
- **Innovation:** Create an environment to accelerate solutions for carriers and customers throughout the world.
- **Brand Recognition:** Strengthen the *Insurance Capital of the World* brand.

# Insurtech/Fintech...

Incubators | Accelerators | Co-Working Spaces

LAUNCH  HARTFORD



Infosys®



Cognizant

HCL



# Private/Public Support...



- 77% - Budget supported and part of Innovation Strategy\*
- 70% - Allocation of capital dollars or creation of Venture Fund\*

\*Survey of CT IFS members, May 2020

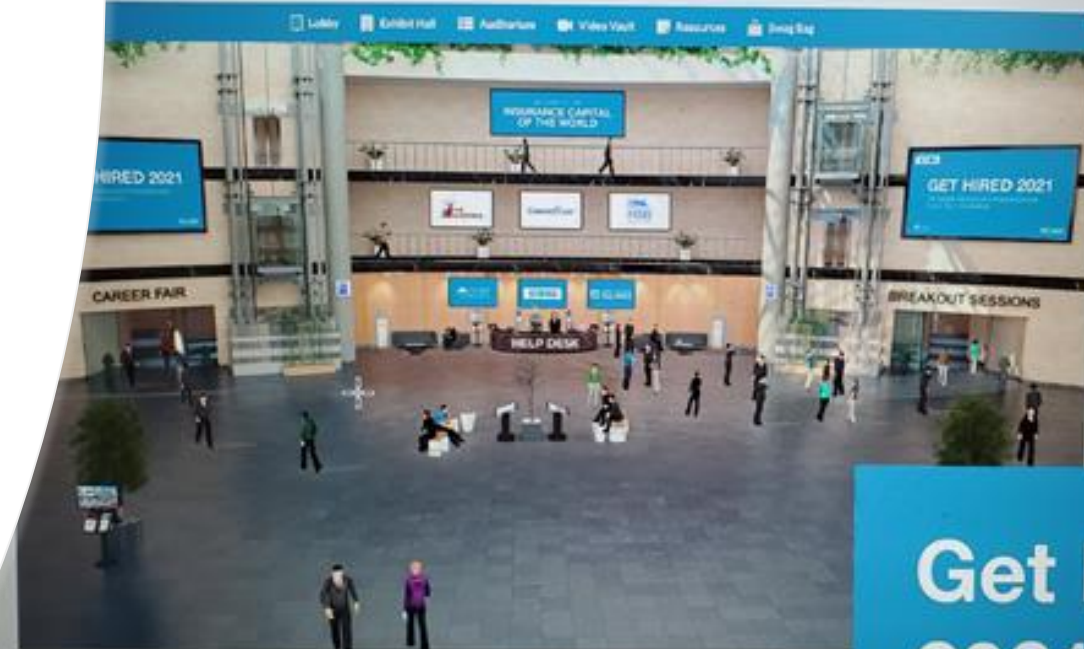


**Ai & Blockchain**  
**Big Data & Analytics**  
**IoT and Connected World**  
**Robotics & Automation**  
**Better Health & Future of Wearables**  
**Cybersecurity**  
**Optimizing the Value Chain**



# Universities & Partnerships for Insurance Talent

- CT IFS' annual Actuarial Boot Camp
- UConn M.S. Financial Risk Mgmt
- UConn M.S. Business Analytics
- University of Hartford Risk Mgmt & Insurance
- University of Hartford M.S.Data Analytics
- UConn Insurance Law Center
- National Academy Foundation H.S.
- Actuarial Degree Programs: USJ; UConn, UofNH, UConn, CCSU



# IFS Economic Growth

- CVS Health completed its acquisition of Aetna (2018)
- Cigna completed its combination with Express Scripts (2018)
- In 2021:
  - Travelers to Acquire InsuraMatch
  - Resolution Life completes acquisition of Voya Financial's individual life business
  - UnitedHealth Group's Optum to buy Change Healthcare for \$13B
  - Tractable announces partnership with The Hartford on ai claims processing
  - People's United Bank is bought by M&T Bank for \$7.6B
  - Cigna's Evernorth to acquired telehealth company MDLIVE
  - Insurtech Hartford and Insurtech NY co-host the Insurtech Spring Conference (virtual)
  - Webster Bank & Sterling Bankcorp [NYC] announce merger

# Thank You



**Susan Winkler**

**Vice President & Executive Director**

[swinkler@connecticutIFS.com](mailto:swinkler@connecticutIFS.com)

**+01 (860) 728-2271**



**31 Pratt Street, Hartford, CT 06103 USA**

[www.connecticutIFS.com](http://www.connecticutIFS.com) | [www.metrohartford.com](http://www.metrohartford.com)