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## Connecticut Proudly Supports Businesses

By William York, VP of Marketing



“Having worked with the Connecticut Captive Insurance Division since 2015, we have found them to be receptive, innovative and timely with their responses. We have managed an RRG for the Division and created a Sponsored Captive with two segregated cells in 2019. The Captive Division quickly understood the business - and the 5-year financial models and provided approvals very quickly. The Captive Division fosters lasting relationships with its constituents treating them more as a partner in offering assistance and guidance as opposed to strictly laying down rules.” .....Brian Johnston, CEO, GLS Services.

As we review the economic conditions ravaging America today, more than ever, it's important to support businesses in every state. The statement above and the Connecticut proactive initiative is important today and an example for other states to follow.

Businesses are the foundation of our communities and right now, they are facing extraordinary challenges.

While many municipalities are reacting positively, we believe Connecticut is leading the way by expanding its outreach to help the State's businesses adapt and grow. Connecticut partnered with the National Network of Accountants (NNA) and the accounting community (State CPA society) to allow businesses to **“Re-imagine; their business insurance”**.

## PREPARING FOR TOMORROW. STAYING ON TRACK TODAY.

The goal of this program is a fundamental approach. Connecticut is aiming to build stronger businesses by creating more resilient risk management programs with each business and their accounting partners. This will help each business protect themselves from the many threats they are facing in the “NEW NORMAL” while building financial reserves .....This program will focus on business interruption protection, supply chain risk, cyber risk and on and on!

It is a forward-thinking initiative founded on the strengths of Connecticut and its partner associations and support firms.

Connecticut's long insurance history and the state-of-the-art **Captive** Insurance programs are giving business a unique perspective in:

- Helping each business owner, the government and support organizations bring the needed resources to the table.
- Boosting and supporting an interactive training program, creating a knowledge base that is non-existent in any other State in the Union.
- Establishing a different paradigm which will effectively deal with today's new normal while preparing for the future

## RE-IMAGINING TOMORROW

The role of commercial business insurance is to help protect businesses against uncertainties. In the current climate...the new normal, having proper business insurance, is a huge relief to those business owners that have followed Connecticut's guidance.

Connecticut wants to ensure that businesses are on a sound financial footing and has launched a program with selective accounting firms to understand the possibilities that exist to protect and strengthen their businesses.....and to respond accordingly. This program.....” Re-imagine your commercial insurance” includes a Private Insurance component as well as a review of commercial insurance and those items that business owners self-insure.

This is a two-part program which not only examines commercial business policy features and benefits but also ensures that businesses can withstand the stress of these uncertain times through the development of a Captive Insurance Company.

During the exceptional circumstances of the current pandemic, companies of all kinds face unprecedented financial pressures. Many policyowners may well be asking whether their commercial insurers will be there for them. Connecticut’s approved partners have a stress test for every sub-contractor to determine how their assets might perform in a variety of scenarios and how this could affect the ability of every business to meet their obligations. Connecticut is committed to remaining the insurance leader in America today. We are experiencing a different time in history and it demands a new approach. Connecticut wants every business to be prepared to deal with the unimaginable and to take necessary action whether it be:

- A major pandemic similar to the influenza epidemic of 1918 (which was far more severe than current government estimates of the COVID-19 pandemic)
- A more than decade-long low interest rate environment
- An economic event similar to the 2008 financial crisis
- Natural disasters like Katrina or Sandy.

**Together and only together can government and business weather these tough times.**

The Connecticut selective team has the knowledge, experience and commitment to weather all issues that threaten business stability. The Connecticut based Commercial / Captive insurance initiative will help a company weather future threats through a forward-thinking methodology creating financial reserves as well as insuring loopholes.

Connecticut legislation and awareness of these issues have allowed state-of-the-art Captive legislation. The Connecticut CPA Society and the National Network of Accountants have educated the most trusted advisors helping them to gain unprecedented knowledge supported by the Connecticut Captive Association members. This partnership will ensure a Captive management partnership to weather all types of events. In particular, this combined experience has given us the humility to know that we can’t predict the future, but with prudent management .....we can prepare for it.

**Call the National Network of Accountants, to learn how to get started.**

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