



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

Bulletin No. FS-4C-12

December 7, 2012

To: ALL CAPTIVE INSURERS DOMICILED IN CONNECTICUT AND BRANCH CAPTIVES LICENSED TO TRANSACT BUSINESS IN THE STATE OF CONNECTICUT

Re: FINANCIAL REPORTING REQUIREMENTS

In accordance with Section 38a-91gg of the Connecticut General Statutes, each captive insurance company domiciled or, in the case of a branch captive insurance company, licensed in the State of Connecticut must file annual financial reports with the Insurance Commissioner. Such filings must be made with verification under oath from two executive officers of the captive. Financial statements and reports are due on the following dates unless the captive is permitted by 38a-91gg to file an application for an alternative date with the Insurance Department and the Commissioner has agreed to the alternative date.

Type Defined in § 38a-91aa	Due Date	Alternative Date if Permitted	Accounting Basis
Association Captive	March 1	Not Permitted	GAAP
Branch Captive	March 1	60 days after end of fiscal year	GAAP
Industrial Insured Captive	March 15	75 days after end of fiscal year	GAAP
Pure Captive	March 15	75 days after end of fiscal year	GAAP
Risk Retention Group	March 1	Not Permitted	GAAP
Special Purpose Financial Captive	March 15	60 days after end of fiscal year	Statutory

Applications for permission to file on a fiscal year basis will require a written request addressed to the State of Connecticut Insurance Commissioner, including the captive insurance company's fiscal year and a commitment to providing the financial report within 60 or 75 days after the end of their fiscal year.

Each association captive and risk retention group shall file its report in the form required by sections 38a-53 and 38a-53a. This form may also be used by pure, industrial risk insured and special purpose captive insurance companies; however, they may apply to the Commissioner for permission to file in an alternative form.

Branch captives must submit a copy of all reports and statements required to be filed by the jurisdiction in which the alien captive insurance company is formed. These must be filed with verification under oath by two executive officers of the alien captive insurance company. The Commissioner may waive the requirement for completion of the annual captive statement for business written in the alien jurisdiction if the reports and statements provided to the alien's domiciliary jurisdiction give adequate information concerning the financial condition of the alien captive insurance company. Filings made by alien companies in their domiciliary jurisdiction which provide the same essential information as is required in the reports filed by Connecticut domiciled captive insurers will generally be granted a waiver even though such information is presented in a different format.

www.ct.gov/cid

P.O. Box 816 Hartford, CT 06142-0816

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All required filings, applications for deviations and requests for waivers may be made electronically via e-mail to John.Thomson@ct.gov or may be sent to the Captive Division:

P.O. Box 816
Hartford, CT 06142-0816

Mail sent by private delivery should be directed to:

153 Market St.
7th Floor
Hartford, CT 06103

Questions and additional requests for information should be directed to Captive Division via e-mail: John.Thomson@ct.gov or by phone to (860) 297-3995.

A handwritten signature in blue ink, appearing to read "Thomas B. Leonardi".

Thomas B. Leonardi
Insurance Commissioner