



A high concentration of talent *and* a long history of leadership

Connecticut's standing as the Insurance Capital of the World dates back to 1810, when The Hartford became the first property/casualty insurer authorized by a state general assembly. Today, Connecticut insurers continue to pioneer approaches for risk management and new efficiencies for insurance operations. Connecticut is also a leading hub for InsurTech, where emerging entrepreneurs and established leaders work closely together to advance the entire industry.

#1 for insurance professionals

Connecticut has nearly 2,500 domestic and nondomestic insurance companies doing business in the state—each developing, selling and administering a variety of products and services.

Source: Emsi, 2018; AdvanceCT calculations, 2020

Thanks to this density of leading insurers, Connecticut has the highest concentration of insurance employees in the nation. And a large percentage of those employees work in high-paying occupations in management, legal, finance, computer and math-related fields.

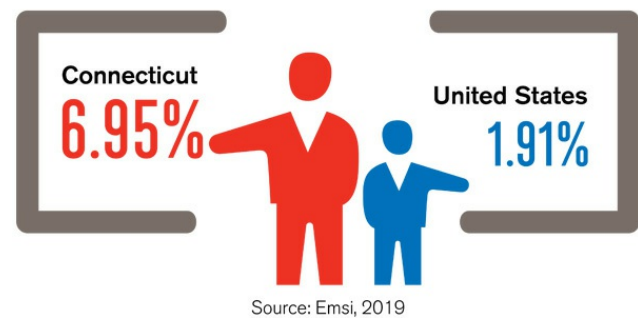
In fact, Connecticut ranks:

- #1 in the U.S. for insurance employees per capita
- #1 in the U.S. for percentage of payroll in insurance
- #1 in the U.S. for actuaries per capita



Source: U.S. Census Bureau, *Quarterly Census of Employment and Wages*, 2018; AdvanceCT calculations

% OF GROSS PRODUCT FROM INSURANCE



Who's who of industry leaders

Connecticut derives a large percentage of its GDP from insurance, thanks to the productivity of so many insurance industry leaders operating here, including:

- Aetna, a CVS Health Business
- Chubb
- Cigna
- Gen Re
- Hartford Steam Boiler/Munic Re
- Nassau Re
- Prudential
- The Hartford
- Travelers
- United Healthcare
- Voya Financial

Booming hub for InsurTech

InsurTech and FinTech are also booming across the state. Through a growing network of co-working spaces, innovation hubs and specialized programs, emerging entrepreneurs work with established industry leaders to hone and commercialize their innovations faster.



Source: Bloomberg, 2020

A highly educated workforce

What makes Connecticut such a vibrant insurance capital is its exceptional workforce. In fact, the state ranks third in the nation for the percentage of employees with advanced degrees. Better still, those workers are among the most productive in the nation.



¹ U.S. Census Bureau, *American Community Survey Five Year Estimates 2014-2018*; AdvanceCT calculations, 2020;

² U.S. Bureau of Economic Analysis, 2018; AdvanceCT calculations, 2020

Filling the pipeline for talent

To maintain Connecticut as the Insurance Capital, Connecticut insurers, educators and government entities collaborate on a variety of workforce development initiatives. Here are just three examples:

Actuarial Boot Camp. High school students participate in an “Actuarial Boot Camp,” which opens their eyes to career options in the field. At the event, students get an intensive, interactive opportunity to learn from top talent —exploring advanced mathematics, negotiating skills, risk assessment, ethics and case studies.

High School, Inc. The state’s vibrant Insurance & Financial Services cluster supports a public college prep school in downtown Hartford for students interested in insurance and financial services. In addition to a robust general curriculum, the school offers its students an opportunity to participate in field experiences at leading insurers, such as job shadowing and internships.

Get Hired. The Connecticut Insurance & Financial Services cluster (CT IFS) also sponsors an annual “Get Hired” Career Fair. Dozens of regional, national and global companies participate in this fair to recruit college students for opportunities in the insurance/financial sector.

We’d welcome the opportunity to help you explore the advantages of growing or relocating your business in the world’s Insurance Capital!