



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

December 26, 2025
Bulletin No. FS-4RR-25

TO: RISK RETENTION GROUPS DOING BUSINESS, REGISTERED OR DOMICILED IN CONNECTICUT

SUBJECT: ANNUAL ELECTRONIC FINANCIAL STATEMENT FILING REQUIREMENTS

The Liability Risk Retention Act of 1986, U.S.C. § 3901 et seq., requires that each Risk Retention Group (“RRG”) doing business, domiciled or registered in the State of Connecticut submit its annual financial statement to the Connecticut Insurance Commissioner (“Commissioner”) by March 1 each year. The Connecticut specific requirement related to this filing and other financial report requirements are set forth below.

Please be advised that this Bulletin applies to all RRGs specifically including any RRG operating as a captive insurance company.

A. Risk Retention Groups Domiciled Outside Connecticut – Annual Financial Statements and Reports

Section 38a-253 of the Connecticut General Statutes requires that each RRG doing business in the State of Connecticut shall, annually, on or before March 1st, electronically file with the National Association of Insurance Commissioners (“NAIC”), a true and complete report, signed and sworn to by its president or a vice-president, and secretary or an assistant secretary, of its financial condition as of December 31 of the preceding year, prepared as submitted to its state of domicile. All such timely filings submitted to the NAIC shall be deemed to have been submitted to the Commissioner.

Section 38a-253 of the Connecticut General Statutes further requires that each RRG not domiciled in Connecticut that is doing business in this state, shall submit to the Commissioner the RRG’s financial statement submitted to its state of domicile and certified by an independent public accountant. The financial statement must contain a statement of opinion on loss and loss adjustment expense reserves made by an American Academy of Actuaries member or a qualified loss reserve specialist under criteria established by the NAIC. Pursuant to Conn. Gen. Stat. § 38a-54, an RRG’s audited financial statement may be submitted electronically to the NAIC. These types of electronic filing shall be deemed to have been submitted to the Commissioner. The Department requests that all required audited financial reports be filed, annually, on or before June 1st.

B. Risk Retention Groups Domiciled in Connecticut – Annual Financial Statements and Reports

Section 38a-53 of the Connecticut General Statutes requires that Connecticut domiciled insurance companies (including RRGs) shall, annually, on or before March 1st, submit a true and complete report of its financial condition as of December 31st of the preceding year to the Commissioner, emailed to the Department’s Captive Division at CID.CaptiveFilings@ct.gov and also electronically file with the NAIC. Such report shall be signed and sworn to by its president or a vice-president, and secretary or an assistant secretary. The RRG’s annual financial statement shall include a statement of opinion on loss and loss adjustment expense reserves.

In addition, Conn. Gen. Stat. § 38a-54 requires that Connecticut domiciled insurance companies (including RRGs) annually file a financial report audited by an independent certified public accountant with the Commissioner, emailed to the Department’s Captive Division at CID.CaptiveFilings@ct.gov and electronically filed with the NAIC on or before the June 1 for the year ending the preceding December 31. Pursuant to Conn. Gen. Stat. § 38a-22, all such timely filings submitted to the NAIC shall be deemed to

have been submitted to the Commissioner.

C. All Risk Retention Groups – Quarterly Financial Statements

In addition to the annual financial reporting requirements outlined above, each RRG is also required to electronically submit quarterly financial statements to the NAIC. RRG’s domiciled in Connecticut shall also submit quarterly filing to the Department’s Captive Division at CID.CaptiveFilings@ct.gov. Such quarterly filings are to be submitted each year as follows:

<u>Quarter End</u>	<u>Quarterly Statement Due Date</u>
March 31	May 15
June 30	August 15
September 30	November 15

Questions and additional requests for information pertaining to this Bulletin should be directed to the Captive Insurance Division via e-mail: Fenhua.Liu@ct.gov or by phone to (860) 256-7925. Failure to comply with the specified deadlines may result in a penalty assessed pursuant to Conn. Gen. Stat. § 38a-2.



Joshua Hershman
Interim Insurance Commissioner