



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

December 20, 2024
Bulletin No. FS-4RR-24

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

SUBJECT: 2025 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 such RRG shall on or before March 1, 2025, 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, 2024, 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 on or before June 1, 2025.

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, on or before March 1, 2025, submit an annual financial statement to the Commissioner, emailed to the Department’s Captive Division at CID.CaptiveFilings@ct.gov, and also electronically file with the 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, 2024. 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 to the NAIC on or before the June 1, 2025 for the year ending December 31, 2024. 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 with the NAIC. In addition, RRG's domiciled in Connecticut shall submit quarterly filing to the Department's Captive Division at CID.CaptiveFilings@ct.gov. Quarterly filings are to be made as follows:

<u>Quarter End</u>	<u>Quarterly Statement Due Date</u>
March 31, 2025	May 15, 2025
June 30, 2025	August 15, 2025
September 30, 2025	November 15, 2025

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.



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