

TESTIMONY PRESENTED TO THE COMMERCE COMMITTEE
February 21, 2012

Benjamin Barnes
Secretary
Office of Policy and Management

Testimony Supporting House Bill No. 5107

AN ACT CONCERNING CAPTIVE INSURANCE AND THE INSURANCE FUND

Senator LeBeau, Representative Berger and distinguished members of the Commerce Committee, thank you for the opportunity to offer testimony on House Bill No. 5107, An Act Concerning Captive Insurance and the Insurance Fund.

This bill amends Public Act 11-1 of the October Special Session, An Act Promoting Economic Growth and Job Creation in the State, to eliminate the Captive Insurance Regulatory and Supervision Account established in section 66. The language for this account was taken straight from Vermont legislation, but is not needed because of the way Connecticut already collects and disperses fees and assessments from the insurance industry. Furthermore, this separate account would specifically favor the captive insurance industry and could potentially jeopardize the level playing field for the rest of the industry.

I would like to again thank the committee for the opportunity to present this testimony. I respectfully request the Committee support this bill and I will be happy to answer any questions you may have.