



General Assembly

February Session, 2024

Raised Bill No. 5255

LCO No. 1474



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

***AN ACT REQUIRING A STUDY OF THE FEASIBILITY OF
ESTABLISHING A CAPTIVE INSURANCE COMPANY TO PROVIDE
FINANCIAL ASSISTANCE TO FARMERS IMPACTED BY THE
EFFECTS OF SEVERE WEATHER.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) (a) The Insurance Commissioner, in
2 consultation with the Commissioner of Agriculture, shall conduct a
3 feasibility study for establishing a captive insurance company to
4 provide financial assistance to farmers in this state who are impacted by
5 the effects of severe weather.

6 (b) Not later than January 1, 2025, the Insurance Commissioner shall
7 report, in accordance with the provisions of section 11-4a of the general
8 statutes, to the joint standing committee of the General Assembly
9 having cognizance of matters relating to insurance on any
10 recommendations concerning the establishment of a captive insurance
11 company to provide financial assistance to farmers in this state who are
12 impacted by the effects of severe weather.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

Statement of Purpose:

To require that the Insurance Commissioner, in consultation with the Commissioner of Agriculture, conduct a feasibility study for establishing a captive insurance company to provide financial assistance to farmers in the state impacted by the effects of severe weather.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]