



General Assembly

January Session, 2025

***Raised Bill No. 7038***

LCO No. 4822



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 OR USING  
PARAMETRIC INSURANCE 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 or  
4       providing insurance coverage through parametric contracts to provide  
5       financial assistance to farmers in this state who are impacted by the  
6       effects of severe weather. For the purposes of this section, "parametric  
7       contract" has the same meaning as provided in section 38a-91bb of the  
8       general statutes.

9       (b) Not later than February 1, 2026, the Insurance Commissioner shall  
10      report, in accordance with the provisions of section 11-4a of the general  
11      statutes, to the joint standing committees of the General Assembly  
12      having cognizance of matters relating to the environment and insurance  
13      on any recommendations concerning the establishment of a captive  
14      insurance company or providing insurance coverage through

- 15 parametric contracts to provide financial assistance to farmers in this  
16 state who are impacted by the effects of severe weather.

This act shall take effect as follows and shall amend the following sections:
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Section 1	<i>from passage</i>	New section
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***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 or providing insurance coverage through parametric contracts 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.]***