



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:		
Section 1	<i>from passage</i>	New section

INS *Joint Favorable*