

Act No. 10 (H.73). Insurance; corporate governance; oversight

An act relating to the corporate governance structure of insurers

Essentially, this act is modeled after a NAIC (National Association of Insurance Commissioners) model law and is necessary for State insurance accreditation purposes. It requires insurance companies doing business in Vermont to submit to the Department of Financial Regulation a corporate governance annual disclosure report, which allows the Commissioner to better understand the policies and practices of insurance companies over which the Department has regulatory jurisdiction.

Effective Date: May 1, 2015