

SENATE PROPOSAL OF AMENDMENT

H.51

An act relating to group-wide supervision of internationally active insurance groups and the establishment of domestic insurers in Vermont

The Senate proposes to the House to amend the bill in Sec. 4, 8 V.S.A. § 3696, by striking out subsection (c) in its entirety and inserting in lieu thereof a new subsection (c) to read as follows:

(c) Notwithstanding any other provision of law to the contrary, when another regulatory official is acting as the group-wide supervisor of an internationally active insurance group, the Commissioner shall acknowledge such official as the supervisor. However, the Commissioner shall make a determination or acknowledgment as to the appropriate supervisor for such group pursuant to subsection (b) of this section in the event of a material change in the group that results in:

(1) the group's insurers domiciled in Vermont holding the largest share of the group's premiums, assets, or liabilities; or

(2) Vermont becoming the place of domicile of the top-tiered insurers in the insurance holding company system of the group.