

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Commerce and Economic Development to which was
3 referred House Bill No. 538 entitled “An act relating to captive insurance
4 companies” respectfully reports that it has considered the same and
5 recommends that the bill be amended as follows:

6 First: In Sec. 3, 8 V.S.A. § 6052(g), subdivision (6), by striking out
7 subdivision (B) in its entirety and inserting in lieu thereof a new subdivision
8 (B) to read as follows:

9 (B) reviewing quarterly financial statements and annual and quarterly
10 audited financial statements with management;

11 Second: In Sec. 3, 8 V.S.A. § 6052(g), subdivision (6), by striking out
12 subdivision (C) in its entirety and inserting in lieu thereof a new subdivision
13 (C) to read as follows:

14 (C) reviewing annual audited financial statements with its
15 independent auditor and, if it deems advisable, the risk retention group’s
16 quarterly financial statements as well;

17
18 (Committee vote: _____)

19 _____

20 Representative _____

21 FOR THE COMMITTEE