

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred House Bill No. 51 entitled
3 “An act relating to group-wide supervision of internationally active insurance
4 groups and the establishment of domestic insurers in Vermont” respectfully
5 reports that it has considered the same and recommends that the Senate
6 propose to the House that the bill be amended in Sec. 4, 8 V.S.A. § 3696, by
7 striking out subsection (c) in its entirety and inserting in lieu thereof a new
8 subsection (c) to read as follows:

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

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

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

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(Committee vote: _____)

Senator _____

FOR THE COMMITTEE