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**Act No. 12 (H.85). Insurance; captive insurance companies; agency captives; accounting**

**An act relating to captive insurance companies**

This act pertains to captive insurance companies. Among other things, it gives a captive greater flexibility with respect to the accounting method it chooses when filing reports and financial statements with the Department of Financial Regulation; it allows for the formation of agency captive insurance companies owned by an insurance agency or brokerage; it allows all types of captives doing business in Vermont to enter into dormant status; and it amends the governance standards applicable to risk retention groups.

Effective Date: May 1, 2017