
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Council without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 110 (S.255). Insurance; captive insurance companies; risk retention groups

An act relating to captive insurance

This act makes various amendments to Vermont's captive insurance laws, including the licensing authority of captive insurance companies; minimum capital and surplus requirements; merger requirements; the formation of protected cells for insuring unaffiliated businesses; the use of separate accounts within a protected cell; permissive investments for sponsored captive insurance companies and protected cells; and insurance requirements applicable to affiliated reinsurance companies, specifically regarding insuring the risk of unaffiliated companies.

Effective Date: June 15, 2020