

1 S.131

2 Senator Cummings moves that the report of the Committee on Finance be
3 amended as follows:

4 First: In Sec. 1, 8 V.S.A. § 15a, by striking out subsection (g) in its entirety
5 and by inserting in lieu thereof a new subsection (g) to read as follows:

6 (g)(1) Pursuant to the authority granted by this section, the Commissioner
7 may not grant a waiver with respect to any of the following:

8 (A) Any law, regulation, bulletin, or other provision that is not
9 subject to the Commissioner’s jurisdiction under Title 8;

10 (B) section 3304, 3366, or 6004(a)–(b) of this title or any other
11 requirement as to the minimum amount of paid-in capital or surplus required to
12 be possessed or maintained by any person;

13 (C) chapter 107 (concerning health insurance), 112 (concerning the
14 Vermont Life and Health Insurance Guaranty Association Act), 117
15 (concerning workers’ compensation insurance), 129 (concerning insurance
16 trade practices), or 131 (concerning licensing requirements), and chapter 154
17 (concerning long-term care insurance) of this title or any regulations or
18 bulletins directly relating thereto;

19 (D) section 4211 (concerning volunteer drivers) of this title;

1 (E) any law, regulation, or bulletin required for the Department to
2 maintain its accreditation by the National Association of Insurance
3 Commissioners unless said law or regulation permits variances or waivers;

4 (F) the application of any taxes or fees; and

5 (G) any other law or regulation deemed ineligible by the
6 Commissioner.

7 (2) The authority granted to the Commissioner under this section shall
8 not be construed to allow the Commissioner to grant or extend a waiver that
9 would abridge the recovery rights of Vermont policyholders.

10 Second: In Sec. 1, 8 V.S.A. § 15a, by striking out subsection (k) in its
11 entirety and by inserting in lieu thereof a new subsection (k) to read as follows:

12 (k) The Commissioner, by regulation, shall adopt uniform procedures for
13 the submission, granting, denying, monitoring, and revocation of petitions for a
14 waiver pursuant to this section. The procedures shall set forth requirements for
15 the ongoing monitoring, examination, and supervision of, and reporting by,
16 each person granted a waiver under this section and shall permit the
17 Commissioner to attach reasonable conditions or limitations on the conduct
18 permitted pursuant to a waiver. The procedures shall provide for an expedited
19 application process for a product or service that is substantially similar to one
20 for which a waiver has previously been granted by the Commissioner. The

1 procedures shall include an opportunity for public comment on draft waivers
2 under consideration by the Commissioner.

3 Third: In Sec. 1, 8 V.S.A. § 15a, by striking out subsection (n) in its
4 entirety and by inserting in lieu thereof a new subsection (n) to read as follows:

5 (n)(1) Biannually, beginning on January 15, 2020, the Commissioner shall
6 submit a report to the General Assembly providing the following information:

7 (A) the total number of petitions for waivers that have been received,
8 granted, and denied by the Commissioner;

9 (B) for each waiver granted by the Commissioner, the information
10 specified under subsection (f) of this section;

11 (C) a list of any regulations or bulletins that have been adopted or
12 amended as a result of or in connection with a waiver granted under this
13 section;

14 (D) with respect to each statute to which a waiver applies, the
15 Commissioner's recommendation as to whether such statute should be
16 continued, eliminated, or amended in order to promote innovation and
17 establish a uniform regulatory system for all regulated entities; and

18 (E) a list of any waivers that have lapsed or been revoked and, if
19 revoked, a description of other regulatory or disciplinary actions, if any, that
20 resulted in, accompanied, or resulted from such revocation.

1 (2) In the report submitted to the General Assembly on or before
2 January 15, 2020, the Commissioner shall include a recommendation on
3 whether there are any opportunities for the State to monetize its role in
4 developing innovative insurance products and services that are subsequently
5 offered in other jurisdictions. The Commissioner’s recommendation shall
6 ensure that any regulatory financial incentives under a monetization proposal
7 would not conflict with the best interests of Vermont policyholders or the
8 public good of the State.