

For Immediate Release, March 12, 2018

From: Vermont Captive Insurance Association, www.vcia.com

Contact: Elizabeth Halpern, halpern@vcia.com

Vermont Captive Insurance Legislative Agenda Signed into Law

MONTPELIER, VT – Vermont Governor Phil Scott signed into law new captive insurance legislation further strengthening Vermont's captive law in a variety of areas. Passed by Vermont's general assembly in the first part of the 2018 legislative session, the law includes regulatory enhancements for branch captives, as well as standardizing the state's annual filing date for annual reports and premium taxes.

"It is critical that we are responsive to the needs of the industry. These improvements to our captive legislation illustrate Vermont's ongoing commitment to the captive insurance industry, which has been an economic boon for the state," stated Governor Phil Scott. "This bill will further advance Vermont's reputation as the 'Gold Standard' of domiciles and will provide greater flexibility and consistency for our companies going forward."

"As we do every year, we work with the Vermont Captive Insurance Association and the Department of Economic Development to develop a consensus bill that helps enhance our laws while maintaining prudent regulatory standards," said David Provost, Deputy Commissioner of Vermont's Captive Insurance Division. "The legislative process ensures our captive law meets the needs of businesses within a regulatory framework that recognizes the special purpose for which captives are formed," he added.

"We are constantly looking for ways to help improve the ease of doing business in Vermont" said Ian Davis, Director of Financial Services. "This year's bill included some common-sense changes to our annual filing date and reporting requirements, as well as changes that will help streamline processes and provide an even higher level of consistency for our regulated entities."

"We are very thankful to Governor Phil Scott for his continuous, unwavering support," said Rich Smith, President of the Vermont Captive Insurance Association. "The alliance between Vermont's Governor, legislature, regulators and VCIA enables Vermont to continuously refine its captive statute and be a leader in this ever-evolving sector."

For more information on Vermont's captive industry, please visit www.vermontcaptive.com, or contact Ian Davis at 802.828.5232 / ian.davis@vermont.gov or visit www.vcia.com or contact Richard Smith at 802.658.8242 / smith@vcia.com.

#

Vermont Captive Insurance Association is the largest trade association for captive insurance in the world. Established in 1985, the Association has grown to provide lobbying support on both the state and federal levels for its 400+ member companies. In addition, it hosts and supports professional education opportunities for the industry at large.