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**State of Vermont**  
**Department of Financial Regulation**  
89 Main Street  
Montpelier, VT 05620-3101

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[Banking] 888-568-4547  
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[www.dfr.vermont.gov](http://www.dfr.vermont.gov)

February 16, 2024

Matt Cota  
VADA Managing Director  
Vermont Vehicle and Automotive Distributors Association  
PO Box 747  
Montpelier, VT 05601

Dear Mr. Cota

The Department received your request dated February 8, 2024, to allow for the Vermont Automobile Dealers Association, Inc. d/b/a Vermont Vehicle and Automotive Distributors Association to submit compilation statements for the July 1, 2024, renewal of license #129513403, as a Fully Insured Multiple Employer Welfare Arrangements And Associate Health Plans, Rule I-2018-01.

Pursuant to Rule I-2018-01, Section 12 – Financial Auditing, each association shall file annually with the Commissioner audited financial statements supported by an independent certified public accountant’s report within 180 days of the fiscal year end.

The intent of the Rule is for associations offering health plans with covered lives in Vermont to comply with all financial reporting requirements applicable to traditional insurance companies doing business in Vermont. The Department’s position has not changed, therefore is rejecting your request to provide compilation statements as of December 31, 2023, and audited financial statements must be filed pursuant to the Rule.

Sincerely,

A handwritten signature in black ink that reads "Emily Brown".

Emily Brown  
Deputy Commissioner of Insurance

