

<https://dfr.vermont.gov/industry/captive-insurance>

DEPARTMENT OF FINANCIAL REGULATION

ANNUAL BOARD OF DIRECTORS CERTIFICATION OF INDEPENDENCE FOR RISK RETENTION GROUPS

(Reporting Due Date is promptly following the determination described herein, but no later than December 31st to DFR.CaptiveMail@vermont.gov in PDF format)

For the Year:

I, [NAME],[[1]](#footnote-1) am the [TITLE]of [RRG] (the “Company”).

Pursuant to 8 V.S.A. § 6052(g)(2), the Company’s board of directors[[2]](#footnote-2) is required to review the independence of its members annually, to maintain a record of such determination, and to provide same to the Commissioner (the “Commissioner”) of the Vermont Department of Financial Regulation (the “DFR”).

The Company’s board of directors has reviewed the independence of each of its members and, to the best of its knowledge and belief, made the following determinations:

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| --- | --- | --- |
| Name\*  | Independent? (Y/N) | Basis |
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\*Attach additional sheets if necessary.

I understand that the Commissioner may disagree with the above determination regarding independence. I understand further that, in the event of such disagreement, the Company will have six months to take any actions necessary to obtain written confirmation from the Commissioner that the board of directors meets the independence requirements set forth in 8 V.S.A. 6052(g)(1)(C).

I HEREBY CERTIFY ON BEHALF OF THE COMPANY’S BOARD OF DIRECTORS, THAT:

IN ACCORDANCE WITH 8 V.S.A. §6052(g)(2), THE COMPANY’S BOARD OF DIRECTORS HAS DETERMINED THAT A MAJORITY OF ITS MEMBERS QUALIFY AS INDEPENDENT. IN MAKING THIS DETERMINATION, THE COMPANY’S BOARD OF DIRECTORS HAS REVIEWED THE FACTS AND CIRCUMSTANCES APPLICABLE TO EACH OF ITS MEMBERS FOR THE PREVIOUS TWELVE MONTHS AND HAS RECORDED SUCH DETERMINATION IN THE COMPANY’S GOVERNANCE RECORDS.

THE INFORMATION STATED AND DISCLOSED ABOVE IS ACCURATE BASED UPON FACTS AND CIRCUMSTANCES WHICH HAVE BEEN CAREFULLY CONSIDERED AND ASSESSED IN ACCORDANCE WITH GOVERNANCE PROCESSES ESTABLISHED BY THE COMPANY’S BOARD OF DIRECTORS.

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Submit to DFR.CaptiveMail@vermont.gov in PDF format, promptly following the determination described herein, but no later than December 31st

1. This certification must be completed by an executive officer of the Company or a member of the Company’s board of directors who is not the Vermont Director. [↑](#footnote-ref-1)
2. “Board of directors” shall have the same meaning set forth in 8 V.S.A. § 6052(g)(1)(A): ““Board of directors” or “board” means the governing body of a risk retention group elected by risk retention group members to establish policy, elect or appoint officers and committees, and make other governing decisions.” [↑](#footnote-ref-2)