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## **Dated 03/30/2021: Revised Vermont Captive Insurance Specific Guidance Regarding COVID-19**

As a result of the pandemic, the Vermont Department of Financial Regulation has taken the following steps which were implemented in March 2020 and have been extended through the end of 2021:

### **DFR Operations**

Most employees of the Vermont Department of Financial Regulation are working remotely and limiting personal contact to the greatest extent possible. Our examination staff was already home-based pre-pandemic and much of our normal daily business is conducted via email. We also successfully implemented an electronic application and licensing process. We are pleased to report we have found minimal disruption in service.

### **Contacting DFR**

We have forwarded office phones to our cell phones or home phones wherever possible and check voice mail regularly. However, the best way to reach us is via email. You can find our email addresses at <https://dfr.vermont.gov/industry/captive-insurance> on the “contact us” tab.

### **Captive Board Meetings**

DFR recognizes that many organizations and states have travel restrictions in place. Please note Vermont travel restrictions at <https://www.healthvermont.gov/covid-19/travel-quarantine>. We hope that such restrictions will be lifted soon but are aware that larger board meetings take months of planning and require arrangements be made well in advance of the meeting date. If circumstances dictate that you are unable to hold a board meeting in Vermont in 2021, please send a letter to [DFR.CaptiveMail@vermont.gov](mailto:DFR.CaptiveMail@vermont.gov) to request a waiver.

Note that this applies only to the requirement to hold a physical board meeting in Vermont pursuant to §6002(b)(2). All captives should continue to hold board meetings as required by their own governance rules either in their own offices or virtually.

### **Captive Introductory Meetings**

The staff of DFR appreciates the opportunity to meet with captive owners before an application is submitted. In light of travel restrictions, we have been holding these meetings via teleconference or video conference which has worked out quite well. Please continue to make arrangements for a virtual meet and greet prior to application submission for the foreseeable future.

## **Financial Impact on Captive Insurance Companies**

We expect the pandemic will have significant financial and operational impacts on many captives and their parent organizations. DFR may request special reporting in the future. In the meantime, please be sure to contact DFR to discuss any potential threats to solvency as soon as conditions warrant.

Please ensure required electronic financial filings are submitted timely to [DFR.CaptiveFinancialFilings@vermont.gov](mailto:DFR.CaptiveFinancialFilings@vermont.gov) and those items requiring approval, such as business plan changes, are submitted timely to [DFR.CaptiveMail@vermont.gov](mailto:DFR.CaptiveMail@vermont.gov).

## **Notarization**

Documents requiring a notarized signature will be accepted without a notary, however we appreciate all best efforts to obtain notarization with the option of e-notarization, and electronic signatures are acceptable.

We will accept e-notarized documents from out of state if that state allows e-notarization.

The Vermont Secretary of State adopted an emergency rule which allows for notarial acts to happen in Vermont by remote means through a secure audio-visual communication link, i.e., webcam notarization. The notary and person making the oath are essentially connected and talking face-to-face electronically over a secure link while, for example, the oath is being administered. There are several technology companies that offer end-to-end remote notarization systems. They include, but not limited to:

- [DocVerify](#)
- [Notarize](#)
- [NotaryCam](#)
- [Pavaso](#)
- [Safedocs](#)
- [SIGNiX](#)

## **Payments**

We prefer electronic payment of our fees. For electronic payment instructions, please contact DFR at (802) 828-3304 or e-mail [val.stark@vermont.gov](mailto:val.stark@vermont.gov).

## **Web site**

Our DFR Captive Insurance web site is available at <https://dfr.vermont.gov/industry/captive-insurance> and includes all of our current electronic applications, forms, templates, lists and helpful resources.



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