

2020 FILING CHECKLIST FOR: Vermont Domestic Special Purpose Financial Insurance Companies (SPFIs)

*SPFIs licensed prior to 1/1/2014 are NOT required to file with the NAIC. SPFIs licensed 1/1/2014 and thereafter are required to file with the NAIC (see Bulletin C-2014-01).

This checklist is not inclusive of all Vermont DFR regulatory requirements; The Commissioner may require additional documents/filings as warranted.

Electronic Submissions only (except license renewal fees). See Filing address per filing type.

 See Title 8: Banking and Insurance/Chapter 141: Captive Insurance Companies/Subchapter 4: Special Purpose Financial Insurance Companies Section 6048 [Vermont Statute Title 8 Chapter 141](#)

Filing Type/Details	Description/Filing address	Due Date ** /Date Submitted
NAIC FINANCIAL STATEMENT	Submit one unsecured PDF (reference SPFI name and license # in file name)	Prior to 3/1 **
Life, Accident & Health		
All SPFI Calendar Year-end Filers (as of 12/31/xxxx)	Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov	
Annual Statement (8 1/2" x 14")	Signed and notarized Jurat Page (verified by oath of two of its executive officers) Please see temporary guidance on notarization here: Temporary Notarization Guidance	
NAIC Supplements (if applicable)	Copy of executed Vermont Premium Tax Return and applicable support (* Link to myVTax at bottom of this page)	
	Risk-Based Capital (RBC) Report	
	Supplemental Compensation Exhibit (Filed with Vermont only)	
	Submit one unsecured PDF (reference SPFI name and license # in file name)	Prior to 4/1 **
NAIC Supplements (if applicable)	Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov	
	Insurance Expense Exhibit	
	Management Discussion & Analysis	
	Investment Risk Interrogatories	
	Executive Summary of the PBR Actuarial Report	
	Life Summary of the PBR Actuarial Report	
	Variable Annuities Summary of the PBR Actuarial Report	
	PBR Actuarial Report (provide upon request)	
NAIC QUARTERLY STATEMENT	Submit one unsecured PDF (reference SPFI name and license # in file name)	Due Quarterly 5/15, 8/15, 11/15
All SPFI Calendar Year-end Filers (as of 3/31/xxxx)	Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov	
(as of 6/30/xxxx)	NAIC Quarterly Statement Form (Due 5/15/xxxx)	
(as of 9/30/xxxx)	NAIC Quarterly Statement Form (Due 8/15/xxxx)	
	NAIC Quarterly Statement Form (Due 11/15/xxxx)	
LICENSE RENEWAL FEE	\$5,000 payable to: Vermont Department of Financial Regulation; include SPFI Name and license #	On or before 4/1
All SPFI Filers (annually)	Mail to: VTDFR-Captives, 89 Main St, Drawer 20, Montpelier, VT 05620-3101 or by Wire: for confirmation of Wire Transfer Instructions contact (802) 828-3304	
ACTUARIAL	Submit one unsecured PDF (reference SPFI name and license # in file name)	On or before 6/30
All SPFI Calendar Year-end Filers (as of 12/31/xxxx)	Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov Certified By Vermont approved Actuary	
Certification of Loss Reserves and Loss Expense Reserves	Audited Financial Statement and Statement of Actuarial Opinion Submittal Form	
	Statement of Actuarial Opinion	
	Statement of Actuarial Opinion on X-Factors	
	Statement of non-guaranteed elements-NAIC Exhibit 5 Int. #3	
	Statement of par/non-par policies - NAIC Exhibit 5 Int. #1&2	
	Regulatory Asset Adequacy Issues Summary, if applicable - (Filed with Vermont only)	
	Principal Based Reserving (PBR) requirements, if applicable	
AUDIT	Submit one unsecured PDF (reference SPFI name and license # in file name)	On or before 6/30
All SPFI Calendar Year-end Filers (as of 12/31/xxxx)	Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov Certified By Vermont Approved CPA	
Audited Financial Statement	Audited Financial Statement, including: Audited Financial Statement and Statement of Actuarial Opinion Submittal Form	
	Report of Evaluation of Internal Controls	
	Accountant's Letter of Qualifications	
	Certification of Review of Audit Work Papers	
*****REMINDER to submit NAIC REGULATORY REPORTING to NAIC.org (Financial Filings) as required*****		
OTHER REQUIRED FILINGS	Submit one unsecured PDF (reference SPFI name and license # in file name) or link to online	Due annually upon issuance
All SPFI Filers	Material Variances Letter (filed with VT DFR only)	
	Affiliated Reinsurer Audited Financial Statement (per Regulation C-81-2)	
PARENT/SPONSOR COMPANY ANNUAL FINANCIAL STATEMENT	Submit one unsecured PDF (reference SPFI name and license # in file name) or link to online	Due annually upon issuance
All SPFI Filers (as of Parent company year-end)	Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov Annual Financial Statements of ultimate controlling parent. Note: Foreign must be converted to US\$ and marked as Private and Confidential, if applicable.	
REINSURER AUDITED FINANCIAL STATEMENT	Submit one unsecured PDF (reference SPFI name and license # in file name) or link to online	Due annually upon issuance
All SPFI Filers (as of Reinsurer year-end)	Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov Annual Financial Statement	
PRO FORMA FINANCIAL STATEMENTS	Submit one combined unsecured PDF (reference SPFI name and license # in file name)	Due every 5 years;if not in line with actual; or upon request
All SPFI Filers	Electronic Address: DFR.CaptiveMail@vermont.gov Pro Forma including cover letter and assumptions (for review and approval)	

*NOTE: The Captive Insurance Premium Tax (CPT) returns and payments are to be filed no later than March 15th and are to be electronically filed and paid via the Vermont Department of Taxes online system (new look same system)

[https://www.myvtax.vermont.gov/ /](https://www.myvtax.vermont.gov/)

 ** Please note that for our domestic filing due date references of "Prior to", for our purposes we interpret the date to be the same as would fall under our domestic filing due date reference "On or before". Example: If the Due date is Prior to March 15th, we consider the filing due date to be no later than March 15th, after which an extension would need to be requested. If a statutory due date falls on a weekend or a public holiday, it would then fall as due by the next business day.