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DFR Regulatory Sandbox is Open and Ready to Accept Innovation Waiver Applications

Press Release

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Montpelier, VT – The Department of Financial Regulation (DFR) is now accepting applications to participate in Vermont’s Insurance Regulatory Sandbox.

Under the program, insurers can request waivers of certain statutory or regulatory requirements for a limited period while an innovative insurance product or service is piloted in the Vermont marketplace. Companies seeking waivers must show that their innovative product or service could not otherwise be offered in Vermont and that a waiver is in the public interest.

“Establishing the Sandbox sends the clear message that Vermont is open to innovation and is willing to explore new ideas and new approaches to age-old products and processes,” said Commissioner Michael Pieciak. “This approach is balanced with enhanced regulatory oversight to help ensure Vermonters are protected and well served.”

Companies applying for innovation waivers must be licensed insurers in Vermont. Products or services offered under the waiver must be made available to fewer than 10,000 consumers and waivers are limited to a 12-month period with the option for a one-time 12-month extension. During the waiver period, participating companies will be subject to enhanced regulatory oversight by the department including additional reporting and deposit requirements.

For more information visit or to initiate the waiver application process, visit: <https://dfr.vermont.gov/industry/insurance/regulatory-sandbox>. Submit your company name, contact information, and a brief description of your proposed product or service using the online form, and the department will reach out to you to begin the waiver process.

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