

Dated 9/20/2022: Revised Vermont Captive Insurance Specific Guidance Regarding COVID-19

As a result of the pandemic, the Vermont Department of Financial Regulation has taken the steps which were implemented in March 2020 and have been extended through to 3/9/2023 (in alignment with the extended date for the Vermont Secretary of State [Emergency Administrative Rules for Notaries Public and Remote Notarization](#)). We will continue to provide periodic guidance updates as changes occur, and the following is our most current expectations:

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 and virtual meetings. We continue to conduct all licensing activities electronically, which has been very successful. 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 may continue to have travel restrictions in place. For the most up-to-date travel guidance for Vermont, please refer to <https://www.vermontvacation.com/travel-restrictions>. We 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, please send a letter to 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. We are available for a virtual meet and greet prior to application submission but we are also open for in-person meetings following current safety protocols.

Financial Impact on Captive Insurance Companies

The pandemic could have significant financial and operational impacts on many captives and their parent organizations. 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 and those items requiring approval, such as business plan changes, are submitted timely to DFR.CaptiveMail@vermont.gov.

Electronic Signatures and Notarization

We allow electronic or e-signatures utilizing digital signature software and request that available software confirmations, such as e-signature certificates, be included within PDF filings

While in the first year of the pandemic documents requiring a notarized signature were accepted without, however for all filings at this time, it is our expectation that documents be notarized, whether original or remote. We will accept out of state remote notarized documents if that state allows and request that available software confirmations be included with PDF filings. If circumstances dictate that you are unable to obtain notarization, please send a letter to DFR.CaptiveMail@vermont.gov to request a waiver.

The Vermont Secretary of State adopted an [emergency rule](#) (Eff. 9/15/2021; Further extended and Expires 3/9/2023) 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, which may be permitted by other states where the notarization originates. They include, but are not limited to:

- o [DocVerify](#)
- o [Notarize](#)
- o [NotaryCam](#)
- o [Pavaso](#)
- o [Safedocs](#)
- o [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.

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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