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| <div><div>VERMONT</div><div>DEPARTMENT OF FINANCIAL REGULATION</div></div> | | (Printable Reference Tool) - Print on legal sized paper DFR Captive Insurance website | |
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| 2022 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 | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| (as of 12/31/xxxx) | | | |
| 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 | |
| | | Copy of executed Vermont Premium Tax Return and applicable support of reported premium (* Link to myVTax at bottom of this page) Due 3/15 | |
| NAIC Supplements | | Risk-Based Capital (RBC) Report | |
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| | | Submit one unsecured PDF (reference SPFI name and license # in file name) | Prior to 4/1 ** |
| | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| NAIC Supplements | | 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) | |
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| 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 | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| (as of 3/31/xxxx) | | NAIC Quarterly Statement Form (Due 5/15/xxxx) | |
| (as of 6/30/xxxx) | | NAIC Quarterly Statement Form (Due 8/15/xxxx) | |
| (as of 9/30/xxxx) | | NAIC Quarterly Statement Form (Due 11/15/xxxx) | |
| HOLDING COMPANY SYSTEM REGULATION FOR SPFIs | | Submit one unsecured PDF (reference captive name and license # in file name) | On or before 3/15 |
| SPFIs | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| (as of 12/31/xxxx) | | | |
| Holding Company Filings | | Holding Company Form B, C & F (unless exemption or disclaimer of affiliation business plan approval on file) | |
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| 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 | | Mail to: VTDFR-Captives, 89 Main St, Drawer 20, Montpelier, VT 05620-3101 | |
| (annually) | | or by Wire: for confirmation of Wire Transfer Instructions contact (802) 828-3304 | |
| AUDIT | | Submit one unsecured PDF (reference SPFI name and license # in file name) | On or before 6/30 |
| All SPFI Calendar Year-end Filers | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| (as of 12/31/xxxx) | | 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 | |
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| ACTUARIAL | | Submit one unsecured PDF (reference SPFI name and license # in file name) | On or before 6/30 |
| All SPFI Calendar Year-end Filers | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| (as of 12/31/xxxx) | | 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 - (Filed with Vermont only) | |
| | | Principal Based Reserving (PBR) requirements, if applicable | |
| *****REMINDER to submit NAIC REGULATORY REPORTING to NAIC.org (Financial Filings) as required***** | | | |
| OTHER REQUIRED FILINGS: | | | |
| MATERIAL VARIANCES LETTER | | Submit one unsecured PDF (reference SPFI name and license # in file name) or link to online | Due annually |
| All SPFI Filers | | Material Variances Letter (filed with VT DFR only) | |
| PARENT/SPONSOR ANNUAL FINANCIAL STATEMENT | | Submit one unsecured PDF (reference SPFI name and license # in file name) or link to online | Due annually upon release |
| All SPFI Filers | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| (as of Parent company year-end) | | Annual Financial Statements of ultimate controlling parent. <u>Note:</u> Foreign currency must be converted to US\$ and statements 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 release |
| Approved Affiliated or Captive Approved Reinsurer Filers Only | | Electronic Address: DFR.CaptiveFinancialFilings@vermont.gov | |
| (as of Reinsurer year-end) | | Audited Financial Statement | |
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| *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/ / | | | |
| ** 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. | | | |