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COVID-19 Preparedness

The Vermont Department of Financial Regulation is working to minimize personal contact to the greatest extent possible to help slow the spread of the corona virus. We will be taking the following steps at least through the end of March:

DFR Operations

Most employees of the Vermont Department of Financial Regulation are working remotely and limiting personal contact to the greatest extent possible. Since our examination staff is already home-based, and much of our normal daily business is conducted via email, we hope that there will be minimal disruption in service.

Contacting DFR

We will forward phones to our cell phones or home phones wherever possible and check on voice mail regularly. The best way to reach us during the period will be 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 have company-wide travel restrictions already in place. We hope that such restrictions will be lifted soon but are aware that larger board meetings take months of planning and require that arrangements be made well in advance of the meeting date, and many board members have packed calendars of their own. It may not be possible to reschedule some meetings that were planned for this Spring and Summer. If circumstances dictate that you are unable to hold a board meeting in Vermont in 2020, just send a letter to DFR.CaptiveMail@vermont.gov to request a waiver.

Note that this applies only to the requirement to hold a board meeting in Vermont – all captives should continue to hold board meetings per their own governance rules either in their own offices or virtually.

Captive Introductory Meetings

The staff of DFR really appreciates the opportunity to meet with captive owners before an application is submitted, but in light of travel restrictions, we should all plan to hold these meetings via teleconference or video conference for the foreseeable future.

Financial Impact on Captive Insurance Companies

We can expect the current environment to have significant financial impact on many captives and their parent organizations. DFR may request special reporting in the future, but in the

meantime, please be sure to contact DFR to discuss any potential threats to solvency as soon as conditions warrant.

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