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DFR's 2019 consumer protection activity results in \$5.3 million for Vermonters

Press Release

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Montpelier, VT – Today the Vermont Department of Financial Regulation (DFR) announced a summary of its 2019 consumer protection activity within Vermont's insurance, banking, and securities industries. During the year, DFR received over 3,000 consumer inquiries resulting in 457 formal complaints against financial services firms.

Investigations into these complaints, and subsequent enforcement actions, resulted in DFR ordering \$2,734,493 be paid to consumers in financial restitution and an additional \$2,640,400 be paid in financial penalties. This represents a 32 percent increase in penalties and restitution compared to the previous year.

Commissioner Michael Pieciak applauded the efforts of the DFR staff who achieved these results. "Our department's central mission is to protect Vermont consumers when they entrust their financial futures to the firms doing business in our state," Pieciak said. "Consumers, as well as our economy, benefit when they have trust and confidence in our financial marketplaces."

Vermont Governor Phil Scott thanked DFR for protecting Vermont consumers. "In our work to best serve Vermonters, the Department's consumer protection efforts are incredibly important in ensuring every Vermonter is treated fairly and that there is accountability in the market," said Governor Phil Scott. "I commend DFR's good work this past year in both protecting Vermont consumers and making them financially whole when they have been wronged."

In 2019, most consumer complaints were against out-of-state companies totaling 79 percent of all complaints received. The product that received the highest percentage of complaints was auto insurance at 37 percent, followed by health insurance at 24 percent, homeowner insurance at 15 percent and life insurance at 13 percent. Across all product types, Vermonters most often complained about how their claims were being handled at 68 percent, followed by the level of service received at 15 percent and underwriting or pricing at 12 percent.

Governor Scott and Commissioner Pieciak praised the work of DFR's consumer services team, especially the leadership of consumer services chief Brenda Clark, and both encouraged Vermonters to contact DFR with any questions or concerns about their financial products or professionals. DFR's consumer services team can be reached by phone at 1-833-DFR-HOTLINE or at www.dfr.vermont.gov/consumers

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