



State of Vermont
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Memo #2008/01

TO: Captive Managers

FROM: Peter Raymond, Director of Financial Examinations – Captives

DATE: January 7, 2008

SUBJECT: Electronic Document Submission

The Vermont Captive Insurance Division has implemented an electronic document submission system. Once documents are received electronically, we plan to return the documents electronically with an “approved” and/or “received” stamp included. We would appreciate it if you would pass on the following instructions and rules to your staff:

During the initial phase we will only be accepting the following documentation electronically:

- Business plan changes, including:
 - Extension requests
 - Waiver requests
 - Dividend and return of capital requests
- Five-year proforma financial statements
- Changes in Officers, Directors, CPA, Actuary or Manager
- Biographical Affidavits
- Changes to Bylaws
- Changes to Articles



The use of this new system is completely voluntary, and we hope it will evolve into other types of documentation being accepted. If a management company employee elects to use this new system, there are certain requirements that must be followed:

- Documentation must be submitted to: CaptiveMail@bishca.state.vt.us
- Documentation must be in PDF format, attached to the E-mail.
- The E-mail itself needs to say nothing, and it will not be retained.
- The cover page of the PDF must be on letterhead, addressed to Len Crouse.
- Include the **company name and license number** in the subject line of the letter.
- Include the date of the correspondence.
- Include a signature.

We will only accept one E-mail per captive company. Therefore, if you have multiple company changes to make, it will require multiple E-mails. Separate attached PDF's will be required for each different category of documentation listed above, except for business plan changes. For example, you could have one PDF and request a change in plan of operation and request a dividend and request a change to reinsurers for the same company.

One final note: just sent it to CaptiveMail@bishca.state.vt.us. Please do not also cc: Len, Peter, Sandy or mail the original. We don't want multiple people spending time reading and approving the same document four times.

If there are any questions, please do not hesitate to contact me.

Thank you.

cc: Vermont Captive Insurance Association
Dan Towle, Vermont Dept. of Economic Development
Jeff Johnson, Primmer Piper Eggleston & Cramer
Kathleen Davis, Downs Rachlin & Martin
Alan Port, Paul Frank & Collins