



### Captive Team

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### RISK RETENTION GROUP DIRECTOR INDEPENDENCE ANNUAL CERTIFICATION REQUIREMENTS ANNOUNCED

Following up on a new requirement set out in this year's "housekeeping" captive legislation, the Vermont Department of Financial Regulation ("DFR") has issued a standardized form for each Vermont risk retention group ("RRG") to use to comply with 8 V.S.A. § 6052(g)(2). Summarized, the Board of Directors or Subscribers' Advisory Committee must annually review and determine the independence of its Directors or Committee Members, maintain a record of such determination and report such determination to DFR. Reports should be made promptly following the Board's annual determination, but in any event, no later than December 31<sup>st</sup>.

The basis for each determination of independence or non-independence will vary among RRGs as it has before now under the Governance Standards. A downloadable and editable form in Word format, that includes examples *for illustration purposes only*, is available on the DFR website at:

<http://www.dfr.vermont.gov/captives/general-licensing-forms-and-instructions>.

Once the form is completed as appropriate, a RRG, its manager or another service provider must convert it to *PDF format* for electronic filing with DFR.

RRGs that have already submitted an independence filing to DFR this year ahead of the guidance issued will not be required to re-submit it.

If you have questions regarding this reporting requirement, related procedures or other issues impacting your RRG's operation, please contact any member of Primmer Piper Eggleston & Cramer PC's Captive Team.

### E-MAIL OPTION AND ARCHIVE

To receive Primmer's *Captive Newsletter* via e-mail, please contact Kurt Lutes at [klutes@primmer.com](mailto:klutes@primmer.com) or at 802-223-2102.

This edition of the *Captive Newsletter* is also available on our website at [www.primmer.com/publications-and-presentations](http://www.primmer.com/publications-and-presentations).

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