



STATE STRATEGIC PLAN 2018–2023 (FY2019–FY2023) VISION: Vermont’s economy is growing faster than the costs of living; our state is measurably more affordable each year for families and businesses; and we are meeting our obligation to protect the most vulnerable.

Department of Financial Regulation

STRATEGIC PLAN SUMMARY

MISSION: To protect Vermonters and support economic growth and job creation by maintaining a fair, transparent and affordable regulatory environment for banking, insurance and securities.

 <p>ECONOMY</p>	<p>GOAL: Industry Preferred Domicile</p>		
	<p>BY FALL 2018, complete a feasibility study exploring the potential for increasing revenue and providing additional industry jobs by making Vermont a preferred domicile for insurance-linked securities (ILS) special purpose vehicles. If necessary, propose necessary enabling and/or regulatory legislation in FY 2019.</p>	<p>Key Indicators</p>	<ul style="list-style-type: none"> ▶ COMPLETE FEASIBILITY STUDY by Fall 2018. ▶ INTRODUCTION OF NECESSARY LEGISLATION in FY 2019.
	<p>GOAL: New England Financial Tech Sandbox</p>		
	<p>BY JULY 1, 2019, prepare and execute memoranda of understanding among the New England states to (a) create a New England Regulatory Financial Technology (FinTech) Sandbox, to promote the freedom of FinTech companies to innovate and operate in our region, and (b) the creation of a regional arrangement regarding the regulation of crowdfunding, to expand access to capital for Vermont businesses.</p>	<p>Key Indicators</p>	<ul style="list-style-type: none"> ▶ EXECUTION OF EACH MEMORANDUM OF UNDERSTANDING by July 1, 2019.
	<p>GOAL: Careers in Insurance Industry</p>		
	<p>BY JULY 1, 2020, in coordination with domestic insurance companies and captives, encourage and support students pursuing a career in the domestic and/or captive insurance industry by implementing an insurance-focused degree program at one or more local college or university.</p>	<p>Key Indicators</p>	<ul style="list-style-type: none"> ▶ IMPLEMENTATION OF A PROGRAM BY AT LEAST ONE VT COLLEGE OR UNIVERSITY by July 1, 2020. ▶ 25 STUDENTS ENROLLING IN THE PROGRAM in the first academic year, which will increase the potential employee base for domestic insurance companies and captives and expand the Vermont work force. ▶ \$250,000 IN INSURANCE INDUSTRY FUNDING to the local college or university to support degree program implementation for Vermont students.
 <p>MODERNIZATION AND EFFICIENCY</p>	<p>GOAL: Captive Insurance Regulatory Guide</p>		
	<p>BY JULY 1, 2018, prepare and distribute a regulatory guide for captive insurance company owners and managers that will increase operational efficiency and serve as a consistent and easy to use information resource for the industry.</p>	<p>Key Indicators</p>	<ul style="list-style-type: none"> ▶ 10% REDUCTION IN STAFF TIME spent answering operational questions. ▶ 10% REDUCTION IN REPORTING ERRORS and examination comments.
	<p>GOAL: Expand DFR Electronic Filing</p>		
	<p>BY JULY 1, 2019, expand DFR’s use of electronic filing to mandate online processing for the approximately \$90 million received and processed annually by the Securities and Insurance Divisions, to increase operational efficiency while decreasing costs, errors, and potential for fraud.</p>	<p>Key Indicators</p>	<ul style="list-style-type: none"> ▶ ELIMINATION OF STAFF TIME spent processing and depositing paper checks, totaling a 25% reduction across three positions. ▶ PROVIDE FOR THE TIMELY RECEIPT AND ACCURATE ACCOUNTING of payments in the appropriate fiscal year that would increase DFR’s year-end direct application to the general fund. ▶ DECREASE THE TIME AND COST spent by insurance companies and securities filers.