**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**

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<th><strong>Economy</strong></th>
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| **Goal:** Industry Preferred Domicile  
**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.  
**Key Indicators:**  
- Complete Feasibility Study by Fall 2018.

| **Goal:** New England Financial Tech Sandbox  
**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.  
**Key Indicators:**  
- Execution of Each Memorandum of Understanding by July 1, 2019. |

| **Goal:** Careers in Insurance Industry  
**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.  
**Key Indicators:**  
- 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 workforce.
- $250,000 in Insurance Industry Funding to the local college or university to support degree program implementation for Vermont students. |

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<th><strong>Modernization and Efficiency</strong></th>
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| **Goal:** Captive Insurance Regulatory Guide  
**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.  
**Key Indicators:**  
- 10% Reduction in Staff Time spent answering operational questions.
- 10% Reduction in Reporting Errors and examination comments. |

| **Goal:** Expand DFR Electronic Filing  
**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.  
**Key Indicators:**  
- 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. |