

To Whom It May Concern:

As requested, attached are the applications and a copy of Section 772 of Title 22 Virgin Islands Code regarding nonresident agents and brokers.

The completed application must be returned with the following:

1. A fee of \$800.00 for a nonresident broker's license or a fee of \$600.00 for a nonresident agent's license. The check must be made payable to the Government of the Virgin Islands.
2. A certified copy of the applicant's current license from state of domicile showing the issuance as well as the expiration date.
3. A statement from your state's Insurance Department stating that similar license privilege will be extended to residents of, or corporations created under the laws, of the Virgin Islands. A copy of the applicable statute will suffice.

If the application is for a nonresident broker a bond in the sum of \$10,000 must be submitted to our Division. This bond must be maintained while the license is in effect.

Further, a firm or corporation being licensed must also have licensed an individual to exercise the power conferred by the license. I've also attached the listings of all authorized insurance companies in this territory.

Should you need any additional information, please feel free to call me.

Sincerely,
Linda Scarbriel
Licensing Insurance Examiner

Attachment

OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF BANKING AND INSURANCE
ORIGINAL APPLICATION FOR INSURANCE LICENSE
(ORGANIZATION)

1. **LICENSE TYPE:** (Check only one box in categories (a) and (c); Applicant must complete a separate application for each license)
- a) Agent Broker Independent Adjuster Public Adjuster General Agent Surplus Line Broker
- b) Life & Health Property & Casualty Title All Lines Other _____
- c) Resident Non-Resident

2. **NAME of ORGANIZATION:**

E.I.N. _____

3. **PRINCIPAL BUSINESS ADDRESS:**

a. **PHYSICAL:** Street _____ Apt/Suite # _____

City _____ State _____ Zip Code _____

Telephone number ()- _____ - _____ Fax number ()- _____ - _____

b. **MAILING ADDRESS:**

Street/P.O. Box _____ Office/Suite# _____

City _____ State _____ Zip Code _____

4. **Will the organization use a fictitious (DBA) name to transact business?** Yes No
If Yes, please indicate such name _____

5. **HAS THE ORGANIZATION SUBMITTED TO THE DIVISION OF BANKING AND INSURANCE, WITHIN THE LAST YEAR, AN APPLICATION FOR WHICH A LICENSE HAS NOT BEEN ISSUED?**
 Yes No

If Yes, list name under which the application was made, date filed, and license type requested:

6. IF THE ORGANIZATION HOLDS OR HAS EVER HELD AN INSURANCE LICENSE, COMPLETE THE FOLLOWING: (Attach a separate sheet if necessary)

| Type of License & License Number | State | Resident or Nonresident | Date | |
|----------------------------------|-------|-------------------------|------|----|
| | | | From | To |
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7. RESIDENT AGENT APPLICANTS (Including general agent or manager): List names of licensed companies which you will represent and from which you have received an appointment. (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

8. RESIDENT BROKER APPLICANTS:

a) List the names of the licensed companies through which business will be placed. (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

b) Broker Bond Number _____ Surety Company _____

9. SURPLUS LINES BROKER APPLICANTS:

a) List the names of all “unauthorized insurers” or “surplus lines carriers” with which surplus lines business is conducted. (Note: surplus lines business must be placed only with unauthorized insurers (surplus lines carriers) which have been deemed by the Commissioner of Insurance to be eligible to engage in surplus lines business in the Territory.)

b) Broker Bond Number: _____ Surety Company: _____

10. NONRESIDENT AGENT/BROKER APPLICANTS: List all Jurisdictions in which the organization is or has been licensed to do business:

| STATE | TYPE OF LICENSE | FROM | DATE | TO |
|-------|-----------------|------|------|----|
| | | | | |
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| | | | | |
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11. NON-RESIDENT AGENT/BROKER APPLICANTS:

List name(s) of licensed companies which the organization represents or through which business is being placed. (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

12. NONRESIDENT BROKER APPLICANTS:

Broker Bond Number _____ Surety Company _____

13. INDEPENDENT ADJUSTER APPLICANTS: List Companies with which you are affiliated (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

14. PUBLIC ADJUSTER APPLICANTS:

Public Adjuster Bond Number: _____ Surety Company _____

15. LIST EACH PERSON WHO WILL BE AUTHORIZED TO TRANSACT INSURANCE BUSINESS UNDER THE LICENSE APPLIED FOR AND HIS/HER RELATIONSHIP TO THE ORGANIZATION.

(Relationship to the organization must be that of an EMPLOYEE, OFFICER, or PARTNER, as appropriate to the organization type.) An Individual license is required for each person named, and a separate application form must be completed and submitted by such person.

| NAME, LAST | FIRST | MI | RELATIONSHIP TO ORGANIZATION |
|------------|-------|----|------------------------------|
| | | | |
| | | | |
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16. CORPORATE APPLICANTS ONLY: Complete the following and attach a copy of the Articles of Incorporation: (attach a separate sheet if more space is needed)

A. Corporate # _____
 Date Incorporated _____
 State in which incorporated _____
 (Attach relevant corporate documents)

B. List each Officer, Director, and Stockholder who owns 10% or more of the corporation's stock:

| NAME, LAST | FIRST | MI | RESIDENCE | SOC. SEC. # | % Ownership |
|----------------|-------|----|-----------|-------------|-------------|
| President | | | | | |
| Vice President | | | | | |
| Treasurer | | | | | |
| Director | | | | | |
| Director | | | | | |
| Director | | | | | |
| Stockholder | | | | | |

17. **PARTNERSHIP APPLICANT ONLY:** List name and address of all partners and attach the partnership agreement, if any. If no agreement, so state. Attach a separate sheet if more space is needed.

| NAME, LAST | FIRST | MI | RESIDENCE | SOC. SEC. # | % Ownership |
|------------|-------|----|-----------|-------------|-------------|
| | | | | | |
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18. **LIMITED LIABILITY COMPANIES ONLY:** Complete the following and attach a copy of the Articles of Organization: (Attach a separate sheet if more space is needed)

A. **LLC #** _____
 Date Organized _____
 State in which organized _____
 (Attach relevant documents)

- B. List each Officer, Member, Manager and Organizer who owns 10% or more interest in the company:

| NAME, LAST | FIRST | MI | RESIDENCE | SOC. SEC. # | % Ownership |
|------------|-------|----|-----------|-------------|-------------|
| | | | | | |
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19. Is there any person within the organization, other than named in questions (15, 16, 17 and 18), who directs the affairs of the organization Yes No

If yes, list name, residence address, and social security number of such person(s):

| CONTROLLING PERSON | | | RESIDENCE | SOC. SEC. # | % Ownership |
|--------------------|-------|----|-----------|-------------|-------------|
| NAME, LAST | FIRST | MI | | | |
| | | | | | |
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20. Has the organization or have any of its members, managers, partners, principals, directors, officers or shareholders owning a 10% or more interest in the organization, or any person identified in question 18 above ever had any professional, vocational, or business license denied, suspended, revoked or restricted or a fine imposed by any public authority, or withdrawn any application for or surrendered any such license to avoid disciplinary action? Yes No If yes, please explain in detail (Attach a separate sheet if needed.):

21. Are there currently any disciplinary actions pending against the organization or any of its members, managers, partners, principals, directors, officers or shareholders owning a 10% or more interest in the organization, or any person identified in question number 18? Yes No If yes, please explain in detail (Attach a separate sheet if needed.):

22. Has any of the organization's members, managers, partners, principals, directors, officers or shareholders owning a 10% or more interest in the organization or any person identified in question number 18 ever been arrested, charged or convicted of a crime? Yes No If yes, please explain in detail (Attach a separate sheet if needed.):

23. Has the organization or have any of its members, managers, partners, principals, directors, officers, or any shareholders owning a 10% or more interest in the organization, or any person identified in question number 18, been involved in any bankruptcy or receivership proceedings within the past ten years? Yes No If yes, please explain in detail (Attach a separate sheet if needed.):

24. Has the organization or any of its members, managers, partners, principals, directors, officers, or any shareholders owning a 10% or more interest in the organization, or any person identified in question number 18, been indebted, other than for current accounts, to any insurance company or person for unpaid insurance premium? Yes No If yes, please explain in detail (Attach a separate sheet if needed.): _____

****If the answer is "YES" to questions (20), (21), (22) (23) and (24), please attach a statement, signed by a person authorized by the organization, detailing the events which led to the charges, claim or complaint including the dates and jurisdiction in which the charges, claim or complaint was filed. If the matter was heard in a court, attach copies, CERTIFIED BY THE COURT, of the Claim or Criminal Complaint and the final order or judgment. If the matter was heard by an administrative agency, attach copies of the claim or complaint and a document evidencing final disposition of the matter.**

IMPORTANT NOTICES: Failure to fully answer all questions on application will result in the application being returned to applicant. Additionally, applicant must promptly notify the Division of Banking and Insurance of any changes in the information reported on this application including, but not limited to, the information reported in questions (20),(21), (22) (23) and (24) and any changes in the business operations of the Applicant.

The following items are needed for licensure:

- 1) An Original License Fee
- 2) Broker's Bond *
- 3) Surplus Lines' Bond *
- 4) Public Adjuster's Bond *
- 5) Appointment Forms**
- 6) Appointment Fee***

* Brokers, Public Adjusters, and Surplus Lines Brokers only

** For Agents and General Agents only

***For Agents only

(All checks and money orders must be made payable to **The Government of the U.S. Virgin Islands.**)

| RESIDENT | ORIGINAL FEE | BOND |
|-------------------------------|---------------------|------------------------|
| Agent | \$300.00 | N/A |
| Appointment Fee (Agent Only) | 25.00 | N/A |
| General Agent | 600.00 | N/A |
| Broker | 400.00 | 10,000.00 |
| Surplus Line Broker | 400.00 | 10,000.00 |
| Adjuster (Independent/Public) | 300.00 | 5,000.00 (Public Only) |
| NON-RESIDENT | ORIGINAL FEE | BOND |
| Agent | 600.00 | N/A |
| Broker | 800.00 | 10,000.00 |
| Adjuster (Independent/Public) | 300.00 | 5,000.00 (Public Only) |

CERTIFICATION OF AUTHORIZED SIGNATORY:

I certify under penalty of perjury that I have read the foregoing application and know the contents thereof and that each statement therein made is true and correct. I understand that any false statement may subject this application to denial and may subject the license(s) applied for to suspension or revocation. Further, I authorize disclosure to the Insurance Commissioner of all financial institutions' records of any fiduciary accounts for the duration of this license.

Date: _____ **Name of Organization:** _____

By: _____
Print Name

Signature

Title

FOR OFFICE USE ONLY

Receipt Number: _____ **Date** _____ **Amount: \$** _____

SAMPLE DRAFT

BOND

KNOW ALL MEN BY THESE PRESENTS, That _____
_____ of _____ hereinafter called the Principal, and
_____ Insurance Company hereinafter called the Surety a corporation organized
under the laws of the State of _____ with its home office in
_____ State of _____ are held and firmly bound unto the Government
of the Virgin Islands, Office of the Lieutenant Governor, Commissioner of Insurance of
Charlotte Amalie, St. Thomas, Virgin Islands hereinafter called the Obligee, in the sum of
and 00/100 () dollars; for the payment whereof to the Obligee the Principal binds itself its
heirs, executors, administrators, successors and assigns, and the Surety binds itself, its successors
and assigns, jointly and severally, firmly by these presents.

WHEREAS, the abovenamed Principal has made application to the Office of the
Lieutenant Governor, Commissioner of Insurance of the Virgin Islands of the United States to
act as _____ under conditions set forth and prescribed by Chapter 31 of
title 22 of the Virgin Islands Code, as amended, and

WHEREAS, the Principal is required to file a bond in the amount of
00/100 () dollars in favor of the people of the Territory of the Virgin Islands as set forth
in said Virgin Islands Code, and

WHEREAS, the liability of the Surety hereunder shall not exceed, in the aggregate the
penal sum of _____ 00/100 () dollars as stated herein, and

WHEREAS, this bond may not be cancelled except by written notice by the Surety to the
Obligee, which shall be sent by registered mail and no such cancellation shall be effective prior
to thirty (30) days after receipt of notice thereof by the Obligee or by written notice by the
Obligee to the said Surety.

NOW THEREFORE, the condition of the foregoing obligation is such that if the above
bounden Principal shall faithfully conform to and abide by the provisions in said Virgin Islands
Code and all acts amendatory thereof and supplementary thereto now and hereinafter enacted,
then this obligation shall be void, otherwise to remain in full force and effect.

SIGNED, SEALED AND DATED this _____ day of _____

PRINCIPAL
BY: _____

SURETY
BY: _____
ATTORNEY-in-Fact

VIRGIN ISLANDS CODE ANNOTATED
TITLE 22. INSURANCE.
CHAPTER 31. AGENTS, BROKERS, SOLICITORS, ADJUSTERS.

§ 772 Nonresident agents and brokers.

(a) Upon written application certifying that the applicant will not negotiate a contract of insurance covering any subject located, resident or to be performed in the Virgin Islands with any insurer not qualified to do business in the Virgin Islands, and upon payment of the required license fee and without requiring a written examination, the Commissioner shall license as a nonresident agent or broker any corporation, firm or individual otherwise qualified therefore under this title but not a resident of the Virgin Islands, provided that he receives satisfactory proof that by the laws of the applicant's residence a similar privilege is extended to residents of, or corporations created under the laws of, the Virgin Islands, and that the applicant is licensed as an agent or broker, as the case may be, in the place of his or its residence.

(b) Any such licensee shall be subject to the same obligations and duties, and to the Commissioner's supervision, as though resident in the Virgin Islands, except as to the requirement for the maintenance of an office in the Virgin Islands.

(c) No such license shall be issued to a nonresident who maintains an office as an agent or broker in the Virgin Islands, or who is a member or an employee of a firm or association or is an officer, director, stockholder or employee of a corporation which maintains an office as an insurance agency or broker in the Virgin Islands.

(d) A licensee under this section may not directly or indirectly solicit insurance, or inspect any risks in the Virgin Islands, and under the license may only place insurance which has been directly procured from the insured outside of the Virgin Islands upon risks or property resident, located, or to be performed in this territory. The insurance so placed shall be deemed for all purposes, as being transacted in the Virgin Islands and any such licensee may place such insurance only with an insurer authorized to do business in this territory. Every such insurance policy placed by a licensee under this section must be countersigned, as required by the provisions of section 220 of this title, by the authorized insurer's licensed agent, or manager or general agent, resident in this territory, who shall obtain from the nonresident licensee and retain a copy of such policy with an attached photocopy of his nonresident license. The countersigning resident agent or manager shall receive not less than ten percent (10%) of the premium on bonds and all lines of insurance as a countersignature fee, but in no event may such countersigning resident agent or manager receive more than fifty percent (50%) of the commission payable to the nonresident licensee.

(e) Within thirty (30) days of the placing of an insurance policy under this section, the nonresident licensee shall execute and file with the Commissioner a report, inclusive of the following:

- (1) the name and address of the insured;
- (2) the identity of the authorized insurer or insurers;

(3) the name of the authorized insurer's licensed agent, manager or general agent, resident in the Territory;

(4) a description of the subject and location of the risk;

(5) the amount of premium charged for the insurance; and

(6) such other pertinent information as the Commissioner may reasonably require.

(f) Violation of any provision of this subsection shall be a misdemeanor subject to a fine of not more than \$500. In addition-

(1) any nonresident licensee who violates any provision of this section may have his license revoked or suspended pursuant to section 789 of this chapter;

(2) any authorized insurer which either accepts a policy from an unlicensed nonresident agent or broker or accepts a policy from a nonresident licensee without the required countersignature shall be subject to the revocation or suspension of its certificate of authority pursuant to the pertinent provisions of chapter 9 of this title; and

(3) every insurance policy on risks or property resident, located, or to be performed in this territory placed or written by any person other than a licensed resident or nonresident agent or broker, placed by a nonresident licensee but not countersigned as required, or placed with an unauthorized insurer by a nonresident licensee may be voidable and rescinded ab initio by the insured.

(-Added Mar. 29, 1968, No. 2126, § 1, Sess. L. 1968, Pt. I, p. 52; amended June 4, 1968, No. 2228, Sess. L. 1968, Pt. II, p. 33; Aug. 4, 1987, No. 5271, § 2, Sess. L. 1987, p. 114.)

NOTES, REFERENCES, AND ANNOTATIONS

Amendments.

-1987. Redesignated former subsec. (e) as subsec. (f) and added a new subsec. (e).

-1968. Subsection (d): Amended generally. Subsection (e): Added.

CROSS REFERENCES

License fee, see section 601 of this title.

<General Materials (GM) - References, Annotations, or Tables>

22 V.I.C. § 772, VI ST T. 22 § 772

Current through Act 6820 during the 2005 Regular Session.
Annotations current through October 13, 2006.

VIRGIN ISLANDS CODE ANNOTATED
TITLE 22. INSURANCE.
CHAPTER 31. AGENTS, BROKERS, SOLICITORS, ADJUSTERS.

§ 773 Service of process on nonresident agent or broker.

Every nonresident agent or broker by obtaining a license in the Virgin Islands may be sued in the Virgin Islands upon any cause of action, arising out of or based upon any business or acts done or omitted to be done, in the discretion of the plaintiff, in which is located the plaintiff's property, residence or principal office or place of business. The Commissioner is hereby constituted the attorney in fact of such nonresident agent or broker for the purpose of being served with and accepting service of process in such suits, action or other proceedings. The summons or other process together with a certified copy of the complaint, or other pleading shall be served upon the Commissioner in triplicate, and the Commissioner shall forthwith forward a true copy thereof, under registered cover with proper postage affixed thereon, properly addressed to the residence of the nonresident agent or broker. The place of residence of a licensed nonresident agent or broker placed on file by him with the Commissioner shall be deemed to be his place of residence until such agent or broker places on file with the Commissioner a written notice stating another place of residence. Upon such service of process the court in which such action is begun shall be deemed to have duly acquired jurisdiction in personam, and the nonresident agent or broker shall have 40 days from the date of service upon the Commissioner within which to plead, answer, or otherwise defend the action. In any action in which the process shall be so served the plaintiff shall pay to the Commissioner the sum of \$5, which sum shall be taxed as a part of the costs in the action if the plaintiff shall prevail therein. The Commissioner shall enter alphabetically in a process book, kept for that purpose, the name of plaintiff and defendant, the title and number, if any, of the cause in which process has been served upon him, and the day and hour when the service was made.

(-Added Mar. 29, 1968, No. 2126, § 1, Sess. L. 1968, Pt. I, p. 52.)

<General Materials (GM) - References, Annotations, or Tables>
22 V.I.C. § 773, VI ST T. 22 § 773

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