

**REQUIREMENTS FOR RENEWAL OF CERTIFICATE OF
REGISTRATION
(Risk Retention Group)**

DOCUMENTS TO BE FILED

- 1. A completed renewal registration application. (§ 4A(1)(a))
- 2. Certificate of Good Standing certified by the State of Domicile.
(§ 4A(1)(a))
- 3. The Group's loss exposure and aggregate exposure
- 4. A Renewal fee in the sum of \$600.00 must be made payable to the Government of the Virgin Islands.

**TERRITORY OF THE UNITED STATES VIRGIN ISLANDS
OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF BANKING AND INSURANCE**

**RENEWAL REGISTRATION
RISK RETENTION GROUP**

(All information should be typed)

- 1) List the corporate name of the Risk Retention Group as it appears on its Certificate of Authority: *(Name must include the phrase "Risk Retention Group")*

- 2) The Risk Retention Group is chartered and licensed as a liability insurance company under the laws of the State of _____, and is authorized to engage in the following lines and/or classifications of insurance under the laws of its chartering State: *(Attach Certificate of Good Standing certified by the State of Domicile)*

- 3) (a) List the home office physical address of the Risk Retention Group:

- (b) List the mailing address of the Risk Retention Group:

- 4) Identify and give the telephone number of the officer or director of the Risk Retention Group who can be contacted for any information regarding the management of the Group:

Name: _____ Telephone Number (_____) _____

- 5) List the name, address, telephone number, and Federal Employer Identification Number (FEIN) of the company responsible for managing the insurance operations of the Risk Retention Group and the contact person at the company: (If none, answer none)

<i>NAME</i>	<i>ADDRESS</i>	<i>TELEPHONE NO.</i>	<i>FEIN</i>

Contact Person: _____ Telephone No: (____) _____

- 6) List the name, address and telephone number of the licensed insurance agent(s) or broker(s) responsible for marketing the Risk Retention Group's insurance policies and the state(s) in which they are licensed: (If none, answer none. Attach additional pages, if necessary)

NAME: _____

ADDRESS: _____

PHONENUMBER: _____

PRODUCER ID REFERENCE NUMBER: _____

ADDITIONAL INFORMATION:

- 7) The Risk Retention Group is composed of members who are engaged in the following described business or activities, which are similar or related with respect to the liability to which such members are exposed by virtue of related, similar, or common business, trade, product, services, premises or operations.

- 8) Risk Retention is a corporation or other limited liability association whose primary activity consists of assuming and spreading all, or any portion, of the liability exposure of its members.
- 9) The Risk Retention Group is organized for the primary purpose of conducting the activity described in your original Risk Retention Group Application.
- 10) The Risk Retention Group does not exclude any person from membership in the Group solely to provide for members of the group a competitive advantage over such a person.
- 11) The activities of the Risk Retention Group do not include the provision of insurance other than:
 - (a) liability insurance for assuming and spreading all or any portion of the similar or related liability exposure of its Group members; and
 - (b) reinsurance with respect to the similar or related liability exposure of another Risk Retention Group (or member of such other Retention Group) engaged in business or activities which qualify such other Risk Retention Group (or member).
- 12) The Risk Retention Group has designated the Insurance Commissioner of this Territory to be its agent solely for the purpose of receiving service of legal documents of process.
- 13) The Risk Retention Group will submit to examination by the Insurance Commissioner of this Territory to determine the Group's financial condition, if:
 - (a) the Insurance Commissioner of the Group's chartering State has not begun or has refused to initiate an examination of the Group; and
 - (b) any such examination by the Insurance Commissioner is coordinated to avoid unjustified duplication and unjustified repetition.
- 14) The Risk Retention Group will provide the following notice, in at least 10-point type, any insurance policy issued by the Group:

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your State. State Insurance insolvency guaranty funds are not available for your risk retention group.

- 15) The Risk Retention Group will submit a copy of its audited financial statement submitted to its chartering state, to the Insurance Commissioner of this Territory, on or before the 30th June of each year. The audited financial statement shall be certified by an independent public accountant and include a statement of opinion on loss and

loss adjustment expense reserves made by a member of the American Academy of Actuaries or a qualified loss reserve specialist. The certification and statement of opinion on loss adjustment expense reserves will be submitted to the Insurance Commissioner of this Territory by the date it is required to be submitted to its chartering state.

- 16)The Group’s aggregate exposure of all new business procured in the US Virgin Islands must be reported to the Division on a quarterly basis.
- 17)The Risk Retention Group is required to file and obtain approval of policy rates and forms issued to or in connection with a Risk Retention Groups to the same extent as they apply to other entities.
- 18)The Risk Retention Group shall pay, on a non-discriminatory basis, applicable premium and other taxes which are levied on Risk Retention Groups and other entities under the laws of this Territory.
- 19)The Risk Retention Group will notify the Insurance Commissioner as to any subsequent changes in any of the items included in this form.
- 20)The Risk Retention Group will comply with all other applicable state and Territory laws.

The items described below should be attached to the registration application.

- Certificate of Good Standing certified by the State of Domicile.
- The Group’s loss exposure and aggregate exposure in the Virgin Islands.
- Renewal fee in the sum of \$600.00 made payable to the “Government of the Virgin Islands.”

BY: _____
President or Chief Executive Officer

Secretary

Subscribed and sworn before me this _____ day of _____, 20_____.

Notary Public

State of: _____

My Commission Expires: _____