REQUIREMENTS FOR
ALL RESIDENT INSURANCE LICENSE APPLICANTS

Individuals or organizations applying for licensure in the Virgin Islands as a Resident Producer, Surplus Lines Broker, Independent Adjuster or Managing General Agent should adhere to the following applicable requirements. **The Division is encouraging each licensee to access the NIPR website where you can apply, renew, pay the requisite fees and expedite the licensing process.** All required documents can be emailed except for Bonds and Appointments which should be mailed in its original form. All licenses expire December 31st of the year the license is issued. Should you require a manual application, please contact the Division.

ALL APPLICANTS: Completed Original Application with applicable fees.

ALL APPLICANTS: Three Letters of Recommendations

ALL APPLICANTS: Tax Clearance Letter from the Bureau of Internal Revenue

ALL APPLICANTS: **(Entities only) C**opy of corporate documents, Articles of Incorporation and By-Laws

ALL APPLICANTS: Trade Name Certificate (if applicable)

ALL APPLICANTS: **(Individuals and Entities-E**ach Branch of a firm or corporation with which an individual resident license is associated, and, on whose behalf, business is placed must be licensed with the Division as well.

PRODUCERS (if acting as an agent) - appointment by one or more companies licensed to conduct business in the Virgin Islands, an appointment for **all** companies listed on the application must be submitted along with the requisite filing fee of $50.00 per company. Companies can submit appointments thru NIPR once the license is approved.

PRODUCERS: (if acting as a broker) $10,000 bond procured through a company authorized and licensed to conduct business in the Virgin Islands. Bond must be maintained while license is active.

SOLICITORS: Appointment by the producer or agency authorizing the applicant to solicit on their behalf must be submitted along with the requisite filing fee of $50.00 per appointment.

SUPLUS LINE BROKERS: $10,000 bond procured through a company authorized and licensed to conduct business in the Virgin Islands. Bond must be maintained while license is active.

MANAGING GENERAL AGENT: Refer to the Producer Licensing Act for complete detailed requirements

PUBLIC ADJUSTERS - $5,000 bond procured through a company authorized and licensed to conduct business in the Virgin Islands. Bond must be maintained while license is active.

INDEPENDENT ADJUSTERS – name(s) of licensed company/companies represented by licensee

In addition to the above, a firm or corporation applying for licensure must have an individual licensed to exercise the power conferred by the license with which an individual non-resident licensee is associated and on whose behalf business in the Territory is placed must be licensed with the Virgin Islands Division of Banking, Insurance and Financial Regulation.

The Division must be notified immediately if there are any changes in management or operations pertaining to the licensee. This information should be submitted thru NIPR once licensed.

After receipt of the application, any additional information that is required but not received within 30 days will cause your application to be cancel/deny. Should you choose to continue the licensure process in the Virgin Islands, all documents and fees will have to be resubmitted.

See Fee Schedule:

Producer	$400.00
Solicitor	$400.00
Surplus Line Broker	$500.00
Managing General Agent	$850.00
Adjuster (Independent/Public)	$500.00
Appointment Fee	$ 50.00

Should you have any questions or concerns, please do not hesitate to contact the Division.

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