



**Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation**

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BULLETIN 2018-04

**TO: U.S. VIRGIN ISLANDS LICENSED AGENTS, BROKERS, SOLICITORS,
ADJUSTERS, MANAGING GENERAL AGENTS**

**RE: REPEALING TITLE 22 VIRGIN ISLANDS CODE, CHAPTER 31 TO ENACT
THE “VIRGIN ISLANDS PRODUCER AND ADJUSTER LICENSING ACT”**

This Bulletin serves to advise U.S. Virgin Islands licensed agents, brokers, solicitors, adjusters, and managing general agents of the passage of Act No. 7964 (“the Virgin Islands Producer and Adjuster Licensing Act”), which 1) repeals and reenacts title 22 Virgin Islands Code chapter 31; and 2) governs the qualifications and procedures for the licensing of insurance producers, solicitors, adjusters and managing general agents. This bulletin is, also, to notify licensees of the implementation of new insurance licensing fees effective October 1, 2018.

One of the major changes in the Virgin Islands Producer and Adjuster Licensing Act is the re-designation of licensees previously known as agents and brokers, which will now be generally referred to as insurance producers. Insurance producer means a person required to be licensed under the laws of the Virgin Islands to sell, solicit or negotiate insurance. The definition of insurance producer neither includes excess and surplus line brokers licensed under chapter 27 of Title 22, Virgin Islands Code, nor adjusters who are otherwise defined in Act 7964.

In addition, Act 7964 extends the licensing of surplus lines brokers to nonresidents and creates a new licensing class of managing general agent. The Act sets forth additional licensing requirements under which a resident insurance producer must demonstrate that he or she:

1. Has successfully passed the examinations for the lines of authority for which the person has applied;
2. Has submitted a national criminal records check, with recent fingerprint records; and
3. Has met the continuing education requirements.

Insurance producers acting as agents will still be required to obtain an appointment, and insurance producers acting as resident brokers will be required to obtain a bond. Although the Division of Banking, Insurance and Financial Regulation has begun implementation of the Virgin Islands Producer and Adjuster Licensing Act, implementation of the sections of the Act governing national criminal records check, fingerprinting and the continuing education requirements will be delayed until a later date. Notice of the effective date of implementation of the delayed aspects of the Act will be provided in advance to insurance producers once a determination is made.

Renewal of applications of licensees referenced herein must still be filed by December 31st of each year. No late fees are required if an application for licensure is received 15 days after the due date. If a request for renewal is received after January 15th, a penalty of double the unpaid renewal fee must be paid by the applicant.

Further, if a license is not renewed within 12 months from the due date of the renewal, the applicant must retake and pass the written examination required to obtain an insurance license. A waiver may be requested due to military service or some other extenuating circumstances.

Additionally, the Act provides new sections governing the licensure of nonresident applicants and reciprocity. Section 763 of the Act states that a nonresident applicant shall receive a nonresident insurance producer license if the applicant:

1. Is currently licensed as a resident and in good standing in the applicant's home state;
2. Is licensed in the applicant's home state for the lines of authority requested in the Virgin Islands;
3. Has submitted to the Commissioner of Insurance the application for licensure;
4. Has submitted the proper request for licensure and has paid the appropriate fees;
5. Is of good reputation and character, is honest and trustworthy, and is otherwise suitable to be licensed;
6. Demonstrates that the home state awards non-resident insurance producer licenses to residents of the Virgin Islands on the same basis;
7. Demonstrates that if as a business entity applicant, the business has designated a Virgin Islands-licensed insurance agent to be responsible for the applicant's compliance with the insurance laws of the Territory.

Lastly, the fees for the following licensure classes have also been changed and/or increased as follows:

Licensing Fee Changes	Resident Licensing	Resident Renewals	Resident Late Renewals	Non-Resident Licensing	Non-Resident Renewals	Non-Resident Late Renewals
Insurance Producer	\$400	\$200	\$400	\$700	\$400	\$800
Surplus Lines Broker	\$500	\$500	\$1,000	\$500	\$500	\$1,000
Managing General Agent	\$850	\$450	\$900	\$850	\$450	\$900
Independent Adjuster	\$500	\$250	\$500	\$500	\$250	\$500
Public Adjuster	\$500	\$250	\$500	\$500	\$250	\$500
Solicitor	\$400	\$200	\$400	N/A	N/A	N/A
Medical Air Rep	\$150	\$150	\$300	N/A	N/A	N/A
Emergency Independent Adj.	\$300	N/A	N/A	\$300	N/A	N/A

All persons seeking a new or renewed license are encouraged to submit an electronic application through www.nipr.com.

For further details as to the e-filing of an insurance application, contact the NIPR help desk at 1(855)674-6477.

If there are questions regarding this Bulletin, please contact the Licensing Section of the Division of Banking, Insurance and Financial Regulation by calling (340) 774-7166 on St. Thomas or (340) 773-6459 on St. Croix.

Dated this 6th day of September, 2018 on St. Croix, U.S. Virgin Islands.



Osbert E. Potter
Lieutenant Governor/ Commissioner of Insurance