

# REQUIREMENTS FOR INITIAL CERTIFICATE OF AUTHORITY

Date \_\_\_\_\_ Account No. \_\_\_\_\_

Name of Insurer \_\_\_\_\_

Type of Insurance \_\_\_\_\_

## New Application Package for Review and Approval The following documents and filing fees must be submitted:

- \$300.00      1. Non-Refundable Processing Fee
- \$ 25.00      2. Application for Admission
- \$150.00      3. Certified Copy of Charter of Certificate of Incorporation/Articles of Incorporation and Amendments
- \$ 75.00      4. Certified Copy of By-Laws and Amendments
- \$ 25.00      5. Certificate of Compliance from Insurance Department of State or Country of Domicile
- \$ 25.00 (ea.)   6. Biographical Affidavits (      =\$      )
- \$ 25.00      7. Management Information Form
- No Fee      8. Company Contact List
- \$ 25.00      9. Examination Report
- \$ 25.00      10. Management Discussion and Analysis Statement
- \$ 25.00      11. Business Plan
- \$ 25.00      12. Statement of the Company's Financial Condition, Management and Affairs (Most recent quarterly statement acceptable)
- \$ 20.00 (ea.)   13. Applicable Policy Forms (      =\$      )
- \$ 25.00 (ea.)      Applicable Rates, Manuals or Rule Filings (      =\$      )  
(This information can be submitted thru SERFF)

- ☐\$ 25.00      ☐14. Appointment of Commissioner of Insurance as Agent for Service of Process Form  
**and**  
A Resolution adopted by the Board of Directors of the Company Authorizing Appointment of Commissioner as Agent for Service of Process, pursuant to Section 218, Title 22 of the Virgin Islands Code, consenting that:

**Service of process upon the Commissioner in any action or proceeding against the company, brought or pending in the Virgin Islands upon any cause of action arising in or growing out of business transacted in the Virgin Islands, shall be valid service upon the company, and the consent shall be irrevocable, so long as a policy of insurance of such company shall remain in force in the Virgin Islands or any loss remains unpaid therein.**
  
- ☐\$ 25.00      ☐16. Appointment of Agent for Service of Process/Consent of Agent for Service of Process Forms
  
- ☐\$ 50.00 (ea.) ☐15. Appointment of Producer/Statement of Agreement to serve as Insurance Producer Forms
  
- ☐ No Fee      ☐17. Executed Surety Bond or Certificate of Deposit Agreement evidencing statutory deposit in the following amounts and executed through a Company licensed in the Virgin Islands. \*Certificate of Deposit Agreement must be done in triplicate. (must be submitted before license is issued):

<b>TITLE INSURERS</b>	<b>\$100,000.00</b>
<b>ALL OTHER INSURERS</b>	<b>\$500,000.00</b>

**I. PRELIMINARY EXAMINATION**

**Pursuant to Title 22 of the Virgin Islands Code, Section 206(3):**

**An insurer shall submit to a personal examination of its affairs by the Commissioner. The examination shall include a background of the business dealings of the insurer, the insurer’s organizers, principals, Board of Directors and Corporate Officers. The Commissioner may waive the examination if there is filed with him a certified copy of an examination made within one year immediately preceding the insurer’s application for a license to do business in the Virgin Islands by a state insurance department or other insurance certification authority.**

## **II. CAPITAL AND SURPLUS REQUIREMENTS**

### **Pursuant to Title 22 of the Virgin Islands Code, Section 451:**

	Minimum Capital Required	Minimum Surplus Initially Required
1. Life insurance	\$1,000,000	\$500,000
2. Disability insurance:	1,000,000	250,000
(A) Life and disability insurance	1,250,000	750,000
3. Property insurance	2,000,000	950,000
4. Marine and transportation insurance	2,500,000	1,250,000
5. Casualty insurances:		
(A) Vehicle only	2,000,000	1,000,000
(B) General casualty	3,000,000	1,500,000
6. Surety insurance:		
(A) Surety	1,000,000	4,000,000
(B) Bail bonds only	500,000	250,000
7. Title insurance:		
In accordance with the provisions of Chapter 47 of Title 22		
8. All Insurance, except life and title insurances	4,500,000	2,500,000

## **III. ADDITIONAL DOCUMENTS/FEES**

- Written Catastrophe Response Plan (Bulletin No 2017-07)
- \$1,100.00       Initial Certificate of Authority Fee  
(Fee must be submitted upon approval before license is issued)

**APPLICATION FOR ADMISSION BY AN INSURANCE COMPANY  
DOMESTIC/FOREIGN/ALIEN**

TO THE COMMISSIONER OF THE VIRGIN ISLANDS:

The \_\_\_\_\_  
(NAME OF COMPANY)  
incorporated on \_\_\_\_\_ in:

- (1) \_\_\_\_\_
- (2) \_\_\_\_\_  
*One of the United States of America or Territory of the U.S. other than the Virgin Islands, District of Columbia  
or Puerto Rico*
- (3) \_\_\_\_\_  
*-Nation outside of the United States*

for the purpose of transacting \_\_\_\_\_

with a capital of \$ \_\_\_\_\_, and a surplus of \$ \_\_\_\_\_

hereby applies for admission to the Virgin Islands on \_\_\_\_\_ with  
renewal from year to year, subject to the approval of the Commissioner and to such changes in  
fees as the legislature may prescribe to be payable, and to the strict observation of all laws or  
amendments thereto, which may be prescribed by statute for the regulation of the insurance  
business in the Virgin Islands, and in conformity with the charter and by-laws of said company  
and the rules of procedure provided by the Insurance Department.

The President, Secretary, and Treasurer herein represent that the company has fully complied  
with the provisions of its charter and by-laws, in that state of incorporation, that the company is  
in sound financial condition and that its method of underwriting and conducting business are  
known and permitted by the insurance officials of the state where incorporated and approved by  
the directors of the company.

Dated: \_\_\_\_\_

\_\_\_\_\_  
*President*

\_\_\_\_\_  
*Secretary*

***Every license expires on December 31<sup>st</sup>  
of each calendar year***

\_\_\_\_\_

**OFFICE OF THE COMMISSIONER  
DIVISION OF BANKING, INSURANCE AND FINANCIAL REGULATION  
UNITED STATES VIRGIN ISLANDS**

MANAGEMENT INFORMATION FORM

---

COMPANY NAME: \_\_\_\_\_

Names and Titles of the Officers:

Name

Titles: (Officers)

Names and Titles of the Directors:

Name

Titles: (Directors)

**BIOGRAPICAL AFFIDAVIT**

(Print or Type)

Full Name and Address of Company (Do Not Use Group Names.)

\_\_\_\_\_

In connection with the above-named company, I herewith make representations and supply information about myself as hereinafter set forth. (Attach addendum or separate sheet if space hereon is insufficient to answer any question fully.) ***IF ANSWER IS "NO" OR "NONE", SO STATE.***

1. Affiant's Full Name (Initials Not Acceptable) \_\_\_\_\_

2. a. Have you ever had your name changed? \_\_\_\_\_

If yes, give the reason for the change. \_\_\_\_\_

b. Other names used at any time. \_\_\_\_\_

3. Affiant's Social Security Number. \_\_\_\_\_

4. Date and Place of Birth. \_\_\_\_\_

5. Affiant's Business Address. \_\_\_\_\_

Business Telephone. \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

6. List your residences for the last ten (10) years starting with your current address, giving:

DATE ADDRESS CITY AND STATE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

7. Please provide details of your education:

College/School Name: DATE DEGREE LOCATION

College: \_\_\_\_\_

\_\_\_\_\_

Graduate: \_\_\_\_\_

\_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_

8. List Membership in Professional Societies and Associations. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. Present or Proposed Position with the Applicant Company. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. List complete employment record (up to and including present jobs, positions, directorates or officerships) for the past twenty (20) years, giving:

DATES	EMPLOYER AND ADDRESS	TITLE
_____	_____	_____
_____	_____	_____
_____	_____	_____

11. Present employer may be contacted. YES  NO   
Former employers may be contacted. YES  NO

12. (a) Have you ever been in a position, which required a fidelity bond? \_\_\_\_\_  
If any claims were made on the bond, give details \_\_\_\_\_

(b) Have you ever been denied an individual or position schedule fidelity bond, or had a bond cancelled or revoked? \_\_\_\_\_ If yes, give details. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. List any professional, occupational, and vocational licenses issued by any public or governmental licensing agency or regulatory authority, which you presently hold or have held in the past (place and date, license issued, issuer of license, date terminated, reasons for termination). \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational license by any public or governmental licensing agency or regulatory authority, or has any such license held by you ever been suspended or revoked? \_\_\_\_\_  
If yes, give details. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

15. List any insurers in which you control directly or indirectly or own legally or beneficially 10% or more of the outstanding stock (in voting power). \_\_\_\_\_  
\_\_\_\_\_  
If any of the stock is pledged or hypothecated in any way, give details. \_\_\_\_\_  
\_\_\_\_\_
16. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares of stock of the applicant insurance company or its affiliates? \_\_\_\_\_  
If any of the shares of stock are pledged or hypothecated in any way, give details. \_\_\_\_\_  
\_\_\_\_\_
17. Have you ever filed bankruptcy? If yes give details \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
18. a. Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or been pardoned for conviction of or pleaded guilty or nolo contendere to an information or indictment charging any felony, or charging a misdemeanor involving embezzlement, theft, larceny, or mail fraud, or charging a violation of any corporate securities statute or any insurance law, or have proceedings of any federal or state regulatory agency? \_\_\_\_\_  
If yes, give details. \_\_\_\_\_  
\_\_\_\_\_
- b. Has any company been so charged, allegedly as a result of any action or conduct on your part? \_\_\_\_\_ If yes, give details. \_\_\_\_\_  
\_\_\_\_\_
19. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any insurer which, while you occupied any such position or capacity with respect to it, became insolvent or was under supervision or in receivership, rehabilitation, liquidation or conservatorship? \_\_\_\_\_  
If yes, give details. \_\_\_\_\_
20. Has the certificate of authority or license to do business of any insurance company of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position? \_\_\_\_\_ (See Rider A)  
If yes, give details. \_\_\_\_\_  
\_\_\_\_\_

Dated and signed this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_

I hereby certify under penalty of perjury that I am acting on my own behalf and that the foregoing statements are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
(Signature of Affiant)

State of \_\_\_\_\_

County of \_\_\_\_\_

Personally appeared before me the above named \_\_\_\_\_

Personally known to me, who, being dully sworn, deposes and says that s/he executed the above instrument and that the statements and answers contained therein are true and correct to the best of her/ his knowledge and belief.

Subscribed and sworn to before me this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Notary Public)

(Seal)

My commission expires \_\_\_\_\_

**Government of the United States Virgin Islands**  
**Office of the Commissioner – Division of Banking, Insurance and Financial Regulation**  
**#5049 Kongens Gade, Charlotte Amalie, St. Thomas, V.I. 00802**  
**1131 King Street, Suite 101, Christiansted, V.I. 00820**  
**TEL-340-774-7166                      FAX-340-774-5590**  
**TEL-340-773-6459                      FAX-340-719-3801**

***COMPANY CONTACT LIST***

**CONTACT PERSON(S) FOR:** \_\_\_\_\_  
(Please indicate Company's full legal name)

**TYPES OF INSURANCE**

Company Type: Life Health Property Casualty Title Surety All Lines  
 Other \_\_\_\_\_

In addition to company type, please list types of insurance e.g. auto, home, renters, health (group or individual), long-term care, life (whole, term or universal), travel, liability, medical malpractice, commercial, marine and credit:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

1. Company's President: \_\_\_\_\_  
(Print name)

E-Mail \_\_\_\_\_

Business Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

Statutory Home Office Address \_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

Main Administrative Office Address \_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

2. Contact Person for Premium Tax Quarterly Filings

Name/Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-Mail \_\_\_\_\_

3. Contact Person for Annual Statement and Audited Financial Report Filing

Name/Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-Mail \_\_\_\_\_

4. Contact Person for Licensure and related filings

Name/Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-Mail \_\_\_\_\_

5. Contact Person for Policy Forms

Name/Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-Mail \_\_\_\_\_

6. Contact Person for Consumer Complaints

Name/Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-Mail: \_\_\_\_\_

7. Contact Person – Company’s Statutory Deposit

Name/Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-Mail \_\_\_\_\_

8. Authorized Signatory to Appoint and Terminate Producers in the U.S. Virgin Islands

Print Name

Signature

_____	_____
_____	_____
_____	_____
_____	_____

9. List Name of Producers(s)/Agency currently representing Company in the U.S. Virgin Islands for marketing of products:

_____	_____
_____	_____
_____	_____
_____	_____

10. Contact Person for company's participation in V.I. Guaranty Fund (if applicable):

Name/Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-Mail: \_\_\_\_\_

**IMPORTANT NOTICE:** The Company must promptly notify the Division of Banking, Insurance and Financial Regulation of any changes in the information reported on this application.

**PERSON COMPLETING THIS FORM:**

Name \_\_\_\_\_ Date \_\_\_\_\_  
(Please Print)

Signature \_\_\_\_\_

Relationship to Company \_\_\_\_\_

E-Mail: \_\_\_\_\_ Telephone No. \_\_\_\_\_

**APPOINTMENT OF COMMISSIONER OF INSURANCE AS AGENT  
FOR SERVICE OF PROCESS**

~\*\*~

**KNOW ALL MEN BY THESE PRESENTS**

That the \_\_\_\_\_  
a foreign corporation, incorporated and organized under the laws of the State of \_\_\_\_\_  
\_\_\_\_\_, now authorized or having applied for authority to do an  
insurance business in the Virgin Islands, hereby appoints the Commissioner of Insurance of said Virgin  
Islands and his successors in office, its true and lawfully ATTORNEY, in and for the Virgin Islands, upon  
whom all lawful process against said insurer may be served in any action or proceeding in the Virgin  
Islands, subject to and in accordance with all provisions of the Insurance Laws of said Virgin Islands in  
force at the time of such service, which shall not be terminated so long as there are in effect any  
contracts, or liabilities or duties arising out of contracts, which were issued or delivered by such insurer in  
the said Virgin Islands.

**IN WITNESS WHEREOF**, The said \_\_\_\_\_  
\_\_\_\_\_ in accordance with the resolution of  
its Board of Directors duly passed on the \_\_\_\_ day of \_\_\_\_\_, 20  
\_\_\_\_, a copy of which is filed herewith, has to these presents affixed its corporate  
seal, and caused the same to be subscribed and attested by its President and  
Secretary, at the city of \_\_\_\_\_ in the State of  
\_\_\_\_\_  
on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_  
By \_\_\_\_\_, President

**ATTEST:**

\_\_\_\_\_, Secretary  
STATE OF \_\_\_\_\_  
County of \_\_\_\_\_, To Wit:

I, \_\_\_\_\_, a Notary Public in and for the County and State  
aforesaid, do certify that \_\_\_\_\_ personally appeared before me in my said  
county, and being by me duly sworn, did depose and say, that they are respectively the President and the  
Secretary of the Corporation described in writing above, bearing date the \_\_\_\_\_ day of  
\_\_\_\_\_, 20 \_\_\_\_\_, authorized by said corporation to execute and acknowledge  
deeds and other writings of said Corporation, and that the seal affixed to said writing is the Corporate seal  
of said Corporation and that said writing was signed by them in behalf of said Corporation by its authority  
duly given. And the said \_\_\_\_\_ acknowledged the said writing to be the act and  
deed of said Corporation.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

\_\_\_\_\_  
Notary Public

**Notary Seal:**

**APPOINTMENT OF AGENT FOR SERVICE OF PROCESS IN ACCORDANCE  
WITH SECTION 218 (B) OF TITLE 22**

~\*~

**KNOW ALL MEN BY THESE PRESENTS**

That the \_\_\_\_\_  
a foreign corporation, incorporated and organized under the laws of the State of \_\_\_\_\_  
\_\_\_\_\_ now authorized or having applied for  
authority to do insurance business in the Virgin Islands of the United States, hereby  
appoints \_\_\_\_\_ of \_\_\_\_\_  
*(Name of Agent)* *(City)*

its true and lawful Attorney in and for the Virgin Islands upon whom all lawful process against  
said insurer may be served in an action or proceeding in the Virgin Islands, subject to and in  
accordance with all the provisions of the Insurance Laws of the Virgin Islands in force at the  
time of such service, which appointment shall remain in full force and effect until such time as  
the agent's authority shall have been revoked by a notice in writing duly served upon the  
agent and filed in the Office of the Insurance Commissioner of the Virgin Islands.

**IN WITNESS WHEREOF**, The said \_\_\_\_\_  
\_\_\_\_\_ pursuant to authority  
*(Company)*  
given by \_\_\_\_\_  
\_\_\_\_\_

has to these presents affixed its corporate seal, and  
caused the same to be subscribed and attested by  
its \_\_\_\_\_  
*(give titles of authorized officers)*

at the City of \_\_\_\_\_ in the  
State of \_\_\_\_\_ on the \_\_\_\_\_ day  
of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
*(Company)*  
\_\_\_\_\_  
*(Signature and Titles of Officers)*

**ATTEST:**

\_\_\_\_\_  
*(Signature and Title of Officer)*

**CONSENT OF AGENT FOR SERVICE OF PROCESS**

~\*~

This writing witnessed that the undersigned of \_\_\_\_\_  
(City)  
Virgin Islands of the United States, having been designated by the \_\_\_\_\_  
(Name of Company)

\_\_\_\_\_

as agent of the said company upon whom services in the Courts of the Virgin Islands, do hereby consent to act as such agent, and that service of process may be made upon me in accordance with Title 22 of the Virgin Islands Code.

**IN WITNESS WHEREOF**, I have hereunto set my signature this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
*(Print Agent's Name)*

\_\_\_\_\_  
*(Signature of Agent)*

\_\_\_\_\_  
*(Agent's Physical Address)*

\_\_\_\_\_

\_\_\_\_\_  
*(Agent's Contact Number)*

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
*(Notary Public)*

**Government of the United States Virgin Islands**  
**Office of the Commissioner – Division of Banking, Insurance and Financial Regulation**  
**#5049 Kongens Gade, Charlotte Amalie, St. Thomas, V.I. 00802**  
**1131 King Street, Suite 101, Christiansted, V.I. 00820**  
**TEL-340-774-7166                      FAX-340-774-5590**  
**TEL-340-773-6459                      FAX-340-719-3801**

## **Appointment of Producer**

**Pursuant to Title 22, Section 758, of the Virgin Islands code, the undersigned insurance company hereby applies for authorization for:**

\_\_\_\_\_  
*(Name of Producer)*

\_\_\_\_\_  
*(Business Address of Producer/Agency. Post Office Box not accepted)*

\_\_\_\_\_  
*(Kinds of Insurance Producer/Agency will write)*

**The above Producer is hereby authorized to solicit, accept applications, write, issue, deliver and place policies or contracts of direct insurance upon risks located within the Virgin Islands, effective \_\_\_\_\_ 20\_\_ and expiring on \_\_\_\_\_ 20\_\_.**

\_\_\_\_\_  
*(Please print full legal name of Insurance Company)*

\_\_\_\_\_  
*(To be signed by an authorized signatory designated to appoint and/or terminate Producers in the United States Virgin Islands)*

\_\_\_\_\_  
*(Print Name)*

\_\_\_\_\_  
**(DO NOT WRITE BELOW THIS LINE)**

***This document is hereby approved and filed in the Office of the Commissioner of Insurance,***

\_\_\_\_\_  
***Commissioner of Insurance***

\_\_\_\_\_  
***Date***

**STATEMENT OF AGREEMENT TO SERVE AS INSURANCE PRODUCER**

Pursuant to Title 22, Section 758, of the Virgin Islands Code, I hereby agree to serve as producer \_\_\_\_\_ of  
*(Please print full legal name of Insurance Company)*

\_\_\_\_\_ in and for the Virgin Islands of the  
*(Company's State of Domicile)*  
United States, and further agree that I will not rebate any part of the premium or commission or offer any valuable consideration as an inducement to take insurance other than that clearly expressed in the policy.

Further, I shall keep at my address as shown on my license, during all business hours a complete record of all transactions to include applications for and policies of insurance placed by or through me pursuant to Title 22, Section 781, of the Virgin Islands Code, and will not sign any policies in blank to be issued outside my office.

\_\_\_\_\_  
*Signature of Producer/Agency's Authorized Signatory*

\_\_\_\_\_  
Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_\_ at \_\_\_\_\_

\_\_\_\_\_  
(Notary Public)

## DEPOSITORY AGREEMENT

THIS AGREEMENT made in triplicate between the Lieutenant Governor of the Virgin Islands as the Commissioner of Insurance (the "Commissioner") and the \_\_\_\_\_ (the "Bank) and the \_\_\_\_\_ (the "Depositor" or "Insurance Company").

WHEREAS Section 207(a) of Title 22 Virgin Islands Code provides that all foreign and alien insurers shall file with the Commissioner of Insurance as a condition of doing business in the U.S. Virgin Islands, and for the protection of policyholders in the U.S. Virgin Islands, the sum of not less than **Five Hundred Thousand Dollars (\$500,000)**, which may be in the form of a financial guarantee bond, certificate of deposit, letter of credit or U.S. Treasury Notes; and

WHEREAS the Depositor, an insurance company, organized under the laws of \_\_\_\_\_ has applied for a certificate of authority to transact the business of insurance upon risks in the U.S. Virgin Islands.

NOW THEREFORE, the parties agree as follows:

1. The Depositor has deposited with the Bank the securities listed and described on **Exhibit "A"** attached hereto and made a part of this Agreement, which Exhibit shall be amended and kept current during the term hereof so as to record all changes in the list of securities deposited pursuant to this Agreement. The purpose of such deposit is to protect the Depositor's policyholders in the U.S. Virgin Islands, and the deposit shall be held in trust for that purpose and in the manner and under the conditions described in paragraph 2 hereof to satisfy all judgments, decrees, or orders given, made or rendered against the Depositor by any court of the U.S. Virgin Islands for the payment of money.
2. The Bank hereby acknowledges and certifies that it has received from the Depositor for deposit with and safekeeping by the Bank, the securities listed and described on Exhibit "A". The Bank upon written order of the Commissioner, where a judgment or decree has been given, made or rendered against the Depositor by the Court of the U.S. Virgin Islands for payment of money and said judgment, decree or order has become final, and a period of thirty (30) days has elapsed shall turn over to the Commissioner such securities as he shall designate for the purpose of paying to the successful party in the action, suit or proceeding the amount of said judgment, decree or order. Notwithstanding anything contained herein, the Bank shall be obligated to turn over the securities upon the written order of the Commissioner and that the Bank shall in no event be liable to any party hereto, or to any other party whenever it shall act in accordance with any such written order.
3. Withdrawal, substitution or exchange of the securities deposited pursuant to this Agreement may be made only upon the prior order or approval of the Commissioner.
4. The Depositor agrees that it will keep on deposit with the Bank at all times securities of a fair market value of at least **\$500,000**.

5. Any interest or dividends accruing to any securities deposited in accordance with this Agreement shall accrue to that account of the Depositor. If the securities deposited hereunder carry interest coupons, such coupons shall be delivered directly to the Depositor by the Bank in accordance with whatever agreement is entered into by them.

6. The Depositor shall bear all costs, including any fees charged by the Bank incident to this agreement, and the Government of the U.S. Virgin Islands, its officers, agents and employees, including the Commissioner, shall in no way be liable for any such costs or fees; provided, however, that this agreement may be terminated by the bank upon thirty (30) days notice to the Commissioner and Depositor if all such costs and fees are not paid.

7. It is specifically understood and agreed that the Commissioner is authorized to sell the whole or part of the securities deposited hereunder or any substitutes therefor or additions thereto at any broker's board or at public or private sale, at his option, without advertisement or notice to the Depositor and to use the proceeds thereof for the purposes of effectuating the objectives of this Agreement.

8. The term of this Agreement shall commence on the effective date of the initial Certificate of Authority issued to the Insurance Company and shall continue in force and effect until the conditions for release or withdrawal of the securities deposited or filed have been satisfied or met in accordance with Sections 207(c) and 709 of Title 22 Virgin Islands Code.

-----

IN WITNESS WHEREOF the parties have executed this Agreement on the dates indicated opposite their names.

Dated: \_\_\_\_\_

**Government of the U.S. Virgin Islands**

**Witnesses:**

**By:** \_\_\_\_\_

Lieutenant Governor  
Commissioner of insurance

\_\_\_\_\_

\_\_\_\_\_

Before me, the undersigned Notary, personally appeared \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF I have hereunto affixed my hand and official seal.

\_\_\_\_\_  
**Notary Public**

Dated: \_\_\_\_\_

\_\_\_\_\_ **Bank**

Witnesses:

By: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss:

Before me, the undersigned Notary, personally appeared \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ who acknowledged himself/herself to be the \_\_\_\_\_ of \_\_\_\_\_, a corporation, and that he/she as such \_\_\_\_\_ being authorized so to do, executed the within instruments for the purposes therein contained by signing the name of the corporation by himself/herself as \_\_\_\_\_.

IN WITNESS WHEREOF I have hereunto affixed my hand and official seal.

\_\_\_\_\_  
**Notary Public**

Dated: \_\_\_\_\_

\_\_\_\_\_ **Insurance Company**

Witnesses:

By: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss:

Before me, the undersigned Notary, personally appeared \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ who acknowledged himself/herself to be the \_\_\_\_\_ of \_\_\_\_\_, a corporation, and that he/she as such \_\_\_\_\_ being authorized so to do, executed the within instruments for the purposes therein contained by signing the name of the corporation by himself/herself as \_\_\_\_\_.

IN WITNESS WHEREOF I have hereunto affixed my hand and official seal.

\_\_\_\_\_  
**Notary Public**

## Deposit Agreement

### “Exhibit A”

The following security is to be placed on the deposit per the DEPOSITORY AGREEMENT for

\_\_\_\_\_  
(Company Name)

**Cusip/Acct. No.** \_\_\_\_\_

**Description** \_\_\_\_\_

**Interest Rate** \_\_\_\_\_

**Maturity Date** \_\_\_\_\_

**Par Value** \_\_\_\_\_

# SURETY BOND

**KNOW ALL MEN BY THESE PRESENTS,** That the undersigned.....  
.....as principal, of  
..... and the undersigned.....  
....., as surety, are held and firmly bound unto the Commissioner of Insurance, Government of the Virgin Islands of the United States, and his successors in office, as obligee, in the full and just sum of ..... to which payment we bind ourselves and our respective successors and assigns jointly and severally by these presents.

**WHEREAS,** the laws of the Government of the Virgin Islands of the United States (Section 207, Title 22 of the Virgin Islands Code) require all foreign insurance companies to file with the Insurance Commissioner of the Virgin Islands, if he deems it advisable for the protection of policyholders in the Virgin Islands, a good and sufficient surety bond in a sum not less than Five Hundred Thousand (\$500,000.00) Dollars.

**AND WHEREAS,** the ..... aforesaid, desires to transact business within the Territory of the Virgin Islands of the United States and has been informed by the Commissioner of Insurance, Government of the Virgin Islands of the United States, that he requires a bond in the amount of..... and does by this instrument furnish and file said bond.

**NOW, THEREFORE,** the condition of the above bond is such that if the principal shall answer to the amount of the bond for all judgments, decrees or orders given, made or rendered against the principal by any court of the Virgin Islands of the United States for the payment of money, then this bond to be void and of no effect; otherwise, to remain in full force and effect.

**PROVIDED, HOWEVER,** that the surety shall have the right to terminate its suretyship under this obligation by serving written notice of its election to do so upon the Commissioner of Insurance of the Government of the Virgin Islands of the United States, not less than ninety (90) days prior to the date on which the then existing certificate of authority of the principal is to expire. Surety shall, however, remain liable hereunder for all judgments, decrees or orders given, made or rendered against the principal, based on obligations incurred during the period of suretyship.

**IN WITNESS WHEREOF,** the said principal and said surety have set their hands and affixed their seals this..... day of .....20.....

**Principal:**

\_\_\_\_\_

**Attest:**

\_\_\_\_\_  
**Secretary**

By \_\_\_\_\_  
**(Officer)**

STATE OF )  
COUNTY OF ) SS:

On this the ..... day of....., 20.....  
before me the undersigned Notary personally appeared.....  
who acknowledged himself to be the .....  
of ....., a corporation and that he, as such  
....., being so authorized to do, executed the foregoing  
instrument for the purposes therein contained, by signing the name of the corporation by  
himself as .....

In Witness Whereof I hereunto set my hand and official seal.

\_\_\_\_\_  
(Notary Public)

Surety .....

ATTEST:

\_\_\_\_\_  
Secretary

By .....  
(Officer)

STATE OF )  
COUNTY OF ) SS :

On this the .....day of ....., 20....., before me  
the undersigned Notary personally appeared.....  
who acknowledged himself to be the .....  
of ....., a corporation and that he, as such  
....., being so authorized to do, executed the foregoing  
instrument for the purposes therein contained, by signing the name of the corporation  
by himself as .....

In Witness Whereof I hereunto set my hand and official seal.

\_\_\_\_\_  
(Notary Public)

**SURETY BOND**  
**(Title Company Only)**

**KNOW ALL MEN BY THESE PRESENTS,** That the undersigned.....  
.....as principal, of  
..... and the undersigned.....  
....., as surety, are held and firmly bound unto the Commissioner of Insurance, Government of the Virgin Islands of the United States, and his successors in office, as oblige, in the full and just sum of ..... to which payment we bind ourselves and our respective successors and assigns jointly and severally by these presents.

**WHEREAS,** the laws of the Government of the Virgin Islands of the United States (Section 1152, Title 22 of the Virgin Islands Code) require title insurer to file with the Insurance Commissioner of the Virgin Islands, if he deems it advisable for the protection of policyholders in the Virgin Islands, a good and sufficient surety bond in a sum not less than One Hundred Thousand (\$100,000.00) Dollars.

**AND WHEREAS,** the ..... aforesaid, desires to transact business within the Territory of the Virgin Islands of the United States and has been informed by the Commissioner of Insurance, Government of the Virgin Islands of the United States, that he requires a bond in the amount of..... and does by this instrument furnish and file said bond.

**NOW, THEREFORE,** the condition of the above bond is such that if the principal shall answer to the amount of the bond for all judgments, decrees or orders given, made or rendered against the principal by any court of the Virgin Islands of the United States for the payment of money, then this bond to be void and of no effect; otherwise, to remain in full force and effect.

**PROVIDED, HOWEVER,** that the surety shall have the right to terminate its suretyship under this obligation by serving written notice of its election to do so upon the Commissioner of Insurance of the Government of the Virgin Islands of the United States, not less than ninety (90) days prior to the date on which the then existing certificate of authority of the principal is to expire. Surety shall, however, remain liable hereunder for all judgments, decrees or orders given, made or rendered against the principal, based on obligations incurred during the period of suretyship.

**IN WITNESS WHEREOF,** the said principal and said surety have set their hands and affixed their seals this..... day of .....20.....

**Principal:**

\_\_\_\_\_

**Attest:**

\_\_\_\_\_  
**Secretary**

By \_\_\_\_\_  
**(Officer)**

STATE OF )  
COUNTY OF ) SS:

On this the ..... day of....., 20.....  
before me the undersigned Notary personally appeared.....  
who acknowledged himself to be the .....  
of ....., a corporation and that he, as such  
....., being so authorized to do, executed the foregoing  
instrument for the purposes therein contained, by signing the name of the corporation by  
himself as .....

In Witness Whereof I hereunto set my hand and official seal.

\_\_\_\_\_  
**(Notary Public)**

Surety .....

ATTEST:

\_\_\_\_\_  
**Secretary**

By .....  
**(Officer)**

STATE OF )  
COUNTY OF ) SS :

On this the .....day of ....., 20....., before me  
the undersigned Notary personally appeared.....  
who acknowledged himself to be the .....  
of ....., a corporation and that he, as such  
....., being so authorized to do, executed the foregoing  
instrument for the purposes therein contained, by signing the name of the corporation  
by himself as .....

In Witness Whereof I hereunto set my hand and official seal.

\_\_\_\_\_  
(Notary Public)