OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF BANKING AND INSURANCE

M E M O R A N D U M

TO: **ALL LICENSED VIRGIN ISLANDS RESIDENT AGENTS, GENERAL AGENTS, BROKERS, SOLICITORS, ADJUSTERS & SURPLUS LINES BROKERS**

FROM: **DIVISION OF BANKING AND INSURANCE**

DATE: **October 2, 2014**

RE: **2015 LICENSE RENEWAL**

Be advised that your calendar year 2014 resident insurance license will expire on December 31st. There are two options for renewing and updating your license with the Division of Banking and Insurance in the Virgin Islands. You can renew via the NIPR.com website or you can submit your application via mail. Regardless of which option is utilized, you must submit all documents for licensure in its original form by mail. Copies of appointments and bonds will not be accepted.

You are also reminded of several statutorily-mandated requirements with which you **must** comply in order to maintain licensure in the U.S. Virgin Islands. Accordingly, the following documents must be submitted to the Division:

1. A duly-executed renewal application bearing an original signature which must be **received** on or before December 31st along with the requisite renewal fee. (Please refer to the fee listing on the last page of the renewal application for the appropriate fee).

2. A **current** original tax clearance letter from the Bureau of Internal Revenue, dated no earlier than October of this year.

3. All solicitors must duly execute an appointment for the agency represented.

4. If you are an agent or a general agent you must specify on your application the complete and legal name(s) of all licensed insurers that you represent and from which a valid appointment has been received.

5. If you are an agent or a general agent and you have **not** filed an appointment with all companies that you are representing, you must duly execute and file with the Division, the appropriate appointment forms for each company represented. Each company appointment should be file with a fee of $25.00.

6. For insurance brokers, surplus line brokers and public adjusters only, a current Bond, Continuation Certificate or Bond Renewal receipt, evidencing that the required bond is still in full force and effect.

7. All resident brokers, surplus lines brokers shall specify on the application the **complete** and **legal** name(s) of all licensed insurers with which business is placed.

8. If the licensee is a firm or corporation, a license **will not** be issued unless each individual to be empowered and designated in the license to exercise the powers conferred by the license, maintains a similar license with the Division.

9. **All questions** on the application must be answered fully. If the response to a question is "**not applicable**," you must indicate so in the space provided.

Enclosed is your renewal packet for completion and return. **Please note your failure to comply with any of the above requirements can result in the suspension or revocation of your license. Also, the processing time for the application begins when all the aforementioned information is received.** Additionally, any application received after **January 15, 2015** will be assessed a **late penalty** of **$50.00**. If you need additional application, you can make copies or it can be down loaded from the Lieutenant Governor's website at www.ltg.gov.vi please direct all mailings to:

OFFICE OF THE LIEUTENANT GOVERNOR

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