

**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

Treasurer

***Every license expires on December 31st
of each calendar year***

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

~II~

KNOW ALL MEN BY THESE PRESENTS

That the _____
a foreign corporation, incorporated and organized under the laws of the State of _____
_____ now authority 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 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effect until such time as the agent's authority shall have been revoked by a notice in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)

**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:

BIOGRAPHICAL 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
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_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Please provide details of your education:

College/School Name:	DATE	DEGREE	LOCATION
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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 _____

CONSENT OF AGENT FOR SERVICE OF PROCESS

~*~

This writing witnesseth 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)

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

(Notary Public)

CONTACT PERSON(S) FOR _____
(Please indicate company's name)

1. Company's President: _____
(Print Name)
Mailing Address: _____

Telephone No. _____ Fax No. _____
E-Mail _____
2. Contact Person for Premium Tax Quarterly Filings
Name/Title: _____
Mailing Address: _____

Telephone No. _____ Fax No. _____
E-Mail _____
3. Contact Person - 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 ñ Company's Statutory Deposit

Name/Title: _____
Mailing Address: _____

Telephone No. _____ Fax No. _____
E-Mail _____

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

Name (Print)

Signature

_____	_____
_____	_____
_____	_____
_____	_____

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

_____	_____
_____	_____
_____	_____
_____	_____

10. General Agent resident in the U.S. Virgin Islands to appoint subagents

_____	_____
_____	_____

11. Contact Person ñ (if applicable) Participation in V.I. Guaranty Fund

Name/Title: _____
Mailing Address: _____

Telephone No. _____ Fax No. _____
E-Mail: _____

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 _____.

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 legal 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 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

**OFFICE OF THE COMMISSIONER
DIVISION OF BANKING AND INSURANCE
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)

REQUIREMENTS FOR CERTIFICATE OF AUTHORITY

DOCUMENTS TO BE FILED

- ☐ A. Application for Admission
- ☐ B. Certified Copy of Charter or Certificate of Incorporation/
Articles of Incorporation and Amendments
- ☐ C. Certified Copy of By-Laws and Amendments
- ☐ D. Certificate of Compliance from Insurance Department of
State or Country of Domicile
- ☐ E. Resolution adopted by the Board of Directors of the Company,
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.

- ☐ F. Statement of the Company's Financial Condition, Management
and Affairs (Most recent quarterly statement acceptable)
- ☐ G. Executed Surety Bond or Certificate of Deposit evidencing
statutory deposit in the following amounts

TITLE INSURERS	\$100,000.00
ALL OTHER INSURERS	\$500,000.00

- ☐ H. Appointment of Agent/ Statement of Agreement to Serve as
Insurance Agent
- ☐ I. Biographical Affidavits
- ☐ J. Management Information Form

- K. Appointment of Agent for Service of Process/ Consent of Agent for Service of Process
- L Applicable Policy Forms and Rate Manuals

I. 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 & disability Insurance	1,250,000	750,000
3. Property Insurance	2,000,000	950,000
4. Marine & Trans. Ins.	2,500,000	1,250,000
5. Casualty Insurance:		
(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 49 of Title 22		
8. All Insurance, except life & title insurance	4,500,000	2,500,000

II. PRELIMINARY EXAMINATION **(Title 22 V.I.C. Section 206(3))**

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 insure, 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.

III. FILING FEES

- | | | |
|------------------------------|---|------------|
| ☐ 1. | Application for Admission | \$25.00 |
| ☐ 2. | Charter Documents | \$150.00 |
| ☐ 3. | Certificate of Compliance | \$25.00 |
| ☐ 4. | Initial Certificate of Authority | \$1,100.00 |
| ☐ 5. | Appointment of Agent/ Statement
of Agreement to Serve as Insurance Agent | \$25.00 |
| ☐ 6. | Biographical Affidavits | \$25.00 |
| ☐ 7. | Management Information Form | \$25.00 |
| ☐ 8. | Examination Report | \$25.00 |
| ☐ 9. | Statement of Company's Financial
Condition | \$25.00 |
| ☐ 10. | Appointment of Agent for Service of
Process/ Consent of Agent for Service of Process | \$25.00 |
| ☐ 11. | Resolution Authorizing Appointment
of Commissioner as Agent for Service Process | \$25.00 |

- | | | |
|------------------------------|--|----------|
| ☐ 12. | Policy Form(s)/ Application(s) and other related documents | \$20.00 |
| ☐ 13. | Non-Refundable Processing Fee | \$300.00 |

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 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 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 of20...

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)