Virgin Islands

Office of the Lieutenant Governor
Division of Banking and Insurance

Kongens Gade No. 18, Charlotte Amalie, St. Thomas, USVI, 00802 • (340) 774-7166 • Fax (340) 774-9458

Checklist of Documents And/Or Information Required
Application for a Third Party Administrator

1. The completed Application (form enclosed).

2. A copy of the applicant's basic organizational documents, which shall include articles of incorporation, articles of association, partnership agreement, management agreement, trust agreement or other documents governing the operation of the applicant that are applicable to the applicant's form of business organization.

3. A copy of the executed bylaws, rules and regulations, or other documents relating to the operation of the applicant's internal affairs.

4. A list of the names, addresses and official positions of the persons responsible for the conduct of the affairs of the applicant, including, but not limited to:

    a. the members of the board of directors, executive or other governing board or committee;
    b. the principal officers or partners;
    c. shareholders owning or having the right to acquire 10% or more of the voting securities of the corporation or partnership interest of a partnership, or equity interest, in the case of another form of business organization; and
    d. any person or entity who has loaned funds to the applicant for the operation of the business.

5. A fully completed and notarized Biographical Affidavit for each of those persons identified in response four (4) above (form enclosed or NAIC form).

6. A statement of any criminal convictions and civil, regulatory or enforcement action, including actions related to professional licensing, taken or pending against any principal officer or owner of the applicant; and the relationship with any other business entity, including a parent corporation.

7. A copy of the applicant's most recent financial statement audited by an independent certified public accountant. If the financial affairs of the applicant's parent company are audited by an independent certified public accountant, but those of the applicant are not, then a copy of the most recent audited financial statement of the applicant's parent company, audited by an independent certified public accountant, shall be submitted. A consolidated financial statement of the applicant and the parent company shall satisfy this requirement unless the Commissioner determines that additional or more recent information is required.

8. A copy of the applicant's business plans, including:

   a. A statement generally describing the applicant, its facilities, personnel, and the services to be offered by the third party administrator;
   b. Information on activities undertaken or to be undertaken in the Virgin Islands;
   c. A statement of the applicant's capability for providing a sufficient number of experienced and qualified personnel in the areas of claims processing and record keeping and information on staffing levels, including but not limited to training, hiring requirements, and experience of staff;
   d. A description of the applicant's fraud prevention plan;
   e. A description of the applicant's prompt pay plan;
   f. A description of the applicant's turn around time on claim payments;
   g. A description of the applicant's record retention policy;
   h. Evidence of establishment of a separate account for each benefits payer for payment of claims with a description of controls the applicant has put in place for it;
   i. Evidence of a fidelity or surety bond in favor of the Government of the Virgin Islands (bond form enclosed);
   j. A description of the applicant's proposed method of marketing its services in the Virgin Islands;
   k. A statement setting forth the means by which the applicant will be compensated;
   l. A description of the complaint and appeals procedures instituted by the applicant;
   m. A description of the quality assurance procedures established by the applicant;
   n. Three year projection of anticipated operating results;
   o. A description of the assumptions used in the projections that shall include an explanation of each line item;

p. A statement of the sources of working capital and any other sources of funding;
q. A description of the provision of contingencies that enable the applicant to perform the work for which it has contracted;
r. A list of the benefit payers under contract with the applicant and a copy of the standard contract or contracts used by the applicant in the course of business;
s. A list of the subcontractors under contract with the applicant and a copy of the standard contract or contracts used by the applicant in the course of business with subcontractors;
t. If applicable, a list of reinsurers with whom the applicant does business and copies of the contract or contracts used by the applicant in the course of business with reinsurers;
u. A list of all administrative, civil or criminal actions and proceedings to which the applicant, or any of its affiliates have been subject and the resolution of those actions and proceedings. If a license, certificate or other authority to operate has been refused, suspended or revoked by any jurisdiction, the applicant shall provide a copy of any orders, proceedings and determinations relating thereto;
v. A resolution, duly executed by the applicant, appointing the Commissioner and his successor in office as the true and lawful agent of the applicant in and for the Virgin Islands upon whom all lawful process in any legal action, or proceeding against the organization on a cause of action arising in this territory, may be served (form enclosed);

9. An unrefundable application fee of $100.00;

10. A license fee of $650.00.

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Please Print or Type

THIRD PARTY ADMINISTRATOR BOND

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, as Principal, and _____, as Surety, are held and firmly bound unto the Commissioner of Insurance for the Virgin Islands and his successors in office, for the use and benefit of the Territory of the Virgin Islands and the citizens thereof, in the sum of _____ dollars, lawful money of the United States, for the payment of which well and truly to be made, we hereby bind ourselves, our successors and assigns, jointly, severally and firmly by these presents.

WHEREAS the said Principal has applied to the Commissioner of Insurance of the Virgin Islands to be licensed as a Third Party Administrator in the Territory of the Virgin Islands and is legally required to give bond unto the Commissioner of Insurance for the Territory of the Virgin Islands to guarantee the payment of all claims or other legal obligations which the Principal fails to pay, up to the amount of this bond, which arise from the operations of the Principal in the Territory of the Virgin Islands.

NOW, THEREFORE, this bond will continue in full force and effect until terminated in the following manner. This bond may be cancelled by the Insurance Commissioner for the Territory of the Virgin Islands by written notice from the Insurance Commissioner to the Surety hereon, which notice shall specify the date of termination of the bond.

Cancellation by the Surety Company will not be effective until 90 days following receipt of written notice to the Insurance Commissioner and Principal.

THIRD PARTY ADMINISTRATOR BOND

IN WITNESS WHEREOF, the parties herein have caused this bond to be executed this ____ day of _____, 20____.

_____
Principal

_____ By _____
Witness

_____

_____
Surety

_____ By _____
Witness

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Please Print or Type

I. IDENTIFICATION

Application Type: ☐ Individual/Sole Proprietorship ☐ Corporation ☐ Partnership
(If a Corporation or Partnership, Attach a list of all current offices of the corporation or partners of the Partnership, Social Security Number and Date of Birth must be included for each individual listed.)

Social Security or Federal Tax ID Number: ___-____-_____

Date of Birth or Date of Incorporation/Formation: _____

Full Legal Name _____
(Note: Any trading as names must be listed in Part III)

Principal Location in the Virgin Islands, leave blank):
(Street Address Required ONLY-No Post OfficeBox)

_____

_____

_____
City State Zip Code

Telephone Number: ____-_____-_____

Headquarters Location *(if the same as above, leave blank)*:
(Street Address Required ONLY-No Post OfficeBox)

_____

_____

_____
City State Zip Code

Telephone Number: ____-_____-_____

II. LICENSURE ACTIVIES AND LINES OF BUSINESS

Complete each section below as it relates to the applicant's activities for residents of the Virgin Islands.

Check All Those That Apply:

- ☐ Collect charges or premiums for any plans
- ☐ Adjusts or settles claims for any plans
- ☐ Annuities
- ☐ Life Insurance Coverage
- ☐ Health Insurance Coverage

III. TRADING AS NAMES

If the applicant transact business under an assumed trade name, provide the full name in the space below. If No assumed trade name is used, leave blank. Individuals cannot assume the name of a corporation or partnership.

_____

(Attach a separate sheet of paper listing other trading as names if necessary.)

IV. BACKGROUND INFORMATION

Yes	No	
☐	☐	Does the applicant (named in part 1) or either or either of the two signing officers below now hold or have ever held an agent's or broker's license in the Virgin Islands U.S. Jurisdiction?
☐	☐	Has the applicant or either of the two signing officers below ever been penalized or fined, had a license refused, suspended or revoked by the insurance department of this state or any other state or province of Canada? (If yes please provide a full explanation on a separate sheet of paper.)
☐	☐	Has the applicant or either of the two signing officers below ever been convicted of or pled nolo contendere (no contest) to any misdemeanor or felony

or currently have pending any such charges? (For these purposes, misdemeanor does not include minor traffic violations.) If yes, provide date, name and address of court, description of charges and outcome on a separate sheet of paper)

V. FINANCIAL RESPONSIBILTY AND SECURITY INFORMATION

1. All licensed administrators are required to maintain an errors and omissions insurance policy. In the space below, please list the details regarding your coverage and attach a copy of the policy declarations page to this application.

   Policy Number _____

   Issuing Company _____

   Amount of Coverage _____

   Policy Expiration _____

2. All Licensed Administrators are requires to maintain financial responsibility in the form of a Fidelity Bond or a clean irrevocable and unconditional and ever-green letter of credit. In the space below, please list the details regarding your financial requirements and attach a copy of the bond declarations page or letter of credit agreement to this application.

   Policy/LOC Number _____

   Issuing Company/Bank _____

   Amount of Coverage/LOC _____

   Policy Expiration _____

   Average Amount of Funds Held by the Applicant: _____ (For All Plans)

   (Total of Last 12 months divided by 12 equals average)

   Date of Year End: _____

VI. APPLICANT'S CERTIFACTION

I do hereby certify under penalty pf perjury that as the Licensee or Officer/Partner thereof, that the foregoing statements and information are true and correct and any license issued in consequence hereof shall be contingent upon the truth of these statements.
Note: False statements may result in criminal penalties, administrative enforcements action, or all of the aforementioned.

Notary Seal

Applicant/Officer or Partner	Title	Date
Applicant/Officer or Partner	Title	Date

Subscribed and Sworn to Before Me
This _____ Day of _____
Commission Expires _____

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Please Type or Print

1. Name of Applicant: _____

2. Mailing Address: _____
   _____
   _____

3. Physical Address of Applicant: _____
   _____
   _____

4. Organizational Information:

   _____ Individual _____ Corporation _____ Trust
   _____ Sole Proprietor _____ Partnership _____ Other

5. Provide a brief description of the services that the applicant will be providing and identify the entities for whom applicant intends to provide those services: *(attach another sheet if necessary)*
   _____
   _____
   _____

6. City and State of Incorporation: City _____ State _____
   (as applicable)

7. Federal Employer Identification number or _____-_____
   Social Security Number: _____-_____-_____

8. Contact Person: _____

9. Phone Number: (____) _____-_____

10. Toll Free Number: (____) _____-_____

11. Fax Number: (____) _____-_____

12. Principal Location in the Virgin Islands (If no location in the territory, leave blank):

_____

_____

_____

Certification

I _____ certify that I am authorized to file this certification on
(Name and Title)
behalf of the applicant; that the information set forth herein is true to the best of my knowledge, belief and information; and that the Commissioner of Insurance may rely on the information set forth in the application in determining whether to grant a license.

I further certify that _____ will comply with the insurance laws of the
(Name of Applicant)
Virgin Islands and all other applicable rules and regulations.

_____ _____

Signature of Officer or Director Full Legal Name (Type or Print)

_____ _____

Title Date

State of _____
County of _____

Personally appeared before me the above named _____ personally known to me, who, being duly sworn, deposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

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

_____

Seal (Notary Public)

My Commission Expires _____

THE UNITED STATES VIRGIN ISLANDS
OFFICE OF THE LIEUTENANT GOVERNOR

DIVISION OF
BANKING AND INSURANCE

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

1. Company's President: _____
   Mailing Address: _____
   _____
   Telephone No. _____ Fax No. _____
   E-Mail _____

2. Contact Person – Licensure and related filings
   Name/Title: _____
   Mailing Address: _____
   _____
   Telephone No. _____ Fax No. _____
   E-Mail _____

3. Contact Person – Service Agreements
   Name/Title: _____
   Mailing Address: _____
   _____
   Telephone No. _____ Fax No. _____
   E-Mail _____

4. Contact Person – Regulatory Complaints
   Name/Title: _____
   Mailing Address: _____
   _____
   Telephone No. _____ Fax No. _____
   E-Mail: _____

5. Contact Person – Company's Fiduciary Bond
   Name/Title: _____
   Mailing Address: _____
   _____
   Telephone No. _____ Fax No. _____
   E-Mail _____

❑ #5049 KONGENS GADE • CHARLOTTE AMALIE • ST. THOMAS, USVI 00802-6487 • (340) 774-7166 • FAX (340) 774-9458
❑ 1131 KING STREET, SUITE 101 • CHRISTIANSTED • ST. CROIX, USVI 00820 • (340) 773-6459 • FAX (340) 719-3801