US 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.