M E M O R A N D U M

TO: ALL VIRGIN ISLANDS NONRESIDENT LICENSEES

FROM: DIVISION OF BANKING & INSURANCE

RE: **2015 LICENSE RENEWAL**

DATE: **December 8, 2014**

Be advised that your 2014 nonresident 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 website NIPR.com or you can submit your application via mail. Regardless of which option is utilized, you must submit all documents necessary 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: For all applicants submitting the application by mail **attached is an individual and an organization application. If necessary, please make copies of the application for the other agents/brokers in the organization.** Accordingly, the following documents stated below must be submitted to the Division:

1. **For Non-Resident Agents, Brokers or Adjusters:** a duly executed renewal application bearing an original signature must be **received** by this office on or before December 31, 2014.

2. **Agents and Brokers** must submit the requisite renewal fee of $350.00.
   Independent or Public Adjuster's renewal fee is $150.00.

3. **All Non-Resident:** must provide a **(current)** License or a **Letter** of Certification from their resident or domiciliary state.

4. **For Non-Resident Brokers:** a current Bond Continuation Certificate or Bond Renewal Receipt evidencing that the required broker's bond in the amount of $10,000.00 is still in full force and effect; **Public Adjuster's** bond is in the amount of $5000.00.

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

6. **Independent Adjuster** must specify the name(s) of all licensed insurers that the licensee represents.

You are also reminded of certain other requirements with which you must comply when conducting business as a nonresident licensee:

1. **<u>All Non-Resident licensees</u>** may place insurance only with an insurer licensed to do business in this territory and shall specify the full legal name of the authorized insurer in the appropriate space on the application;

2. In the event **<u>Surplus Line Business</u>** needs to be placed, it must be procured in accordance with Virgin Islands Law, which, inter alia, requires the surplus lines agent to maintain an office in the Territory. You may refer to Chapter 27 of Title 22 of the Virgin Islands Code for the requirements for surplus lines placements.

3. The license for a firm or corporation shall not be renewed unless each individual to be empowered and designated in the license to exercise the powers conferred by the license also maintains a similar license.

4. The Division must be notified immediately, if there are any changes in regards to the agent/agency operations or the information initially provided in your application. All changes or amendments to the file should be submitted with a fee of $25.00.

Please note that your failure to comply with any of the above requirements can result in the denial or suspension/revocation of your license. Any application received after January 15, 2015 will be assessed a **<u>late penalty</u>** of **$50.00**. Please direct all mailings to:

OFFICE OF THE LIEUTENANT GOVERNOR
Division of Banking and Insurance
#5049 Kongens Gade
Charlotte Amalie,
St. Thomas, USVI 00802-6487
340-774-7166