

REQUIREMENTS FOR CERTIFICATE OF REGISTRATION

(Risk Retention Group)

DOCUMENTS TO BE FILED

Initial Stage

- ☐ A. A Letter of Intent to conduct business in the U.S. Virgin Islands
- ☐ B. A Completed registration application
 - ☐ Appointment of Attorney to Accept Service and Designation
 - ☐ Risk Retention Group Form
 - ☐ Nonrefundable application processing fee of \$300.00 made payable to the Government of the Virgin Islands
- ☐ C. Biographical Affidavits for Directors and Officers
- ☐ D.
 - ☐ Copy of Articles of Association
 - ☐ Copy of Articles of Incorporation and Amendments (Corporation only)
- ☐ E. Copy of By-Laws and Amendments
- ☐ F. Copy of Certificate of Registration or license authorizing it to transact insurance business of this nature, certified by the State of Domicile
- ☐ G. Copy of its plan of operation or feasibility study
- ☐ H. Statement of the Company's Financial Condition, Management and Affairs (The Group's most recent audited financial statement)
- ☐ I. The Group's most recent annual statement
- ☐ J. Policy forms and promotional material for Risk Retention Group

Second Stage

- ☐ A. After the Group has been approved a nonrefundable fee of \$1,100.00 must be made payable to the Government of the Virgin Islands

**TERRITORY OF THE UNITED STATES VIRGIN ISLANDS
OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF BANKING AND INSURANCE**

**NOTICE AND REGISTRATION
RISK RETENTION GROUP**

(All information should be typed)

1. List the corporate name of the Risk Retention Group as it appears on its Certificate of Authority: *(Name must include the phrase "Risk Retention Group")*

2. List any other name(s) by which the Risk Retention Group is known or may be doing business in this Territory or any other State.

3. Indicate the form of Organization or incorporation. *(Attach copies of Article of Incorporation, Article of Association, By-Laws, etc.)*

4. The Risk Retention Group is chartered and licensed as a liability insurance company under the laws of the State of _____, and is authorized to engage in the following lines and/or classifications of insurance under the laws of its chartering State: *(Attach a copy of the certificate of registration from the state of domicile)*

5. Ownership of the Risk Retention Group consists of one or the other of the following *(check one)*:

- ☐ The owners of the Group are the only persons who comprise the membership of the Group and who are provided insurance by the Group.

- ☐ The sole owner of the Group is _____
(Name and Address of Organization)

6. The Risk Retention Group members are engaged in businesses or activities similar or related with respect to the liability to which such members are exposed by virtue of related, similar or common business, trade, product, services, premises or operations. Give a general description of businesses or activities engaged in by the Group's members.

7. (a) List the home office physical address of the Risk Retention Group:

- (b) List the mailing address of the Risk Retention Group:

- 8) (a) List the name(s), occupation, address(es), telephone number(s) and facsimile number(s) of each officer and director of the Risk Retention Group: (Attach additional pages if necessary)

<i>NAME</i>	<i>OCCUPATION</i>	<i>ADDRESS</i>	<i>TELEPHONE & FACSIMILE</i>

- (b) Identify and give the telephone number of the officer or director of the Risk Retention Group who can be contacted for any information regarding the management of the insurance activities Group:

Name: _____ Telephone Number (_____) _____

9. List the name, address, telephone number, and Federal Employer Identification Number (FEIN) of the company responsible for managing the insurance operations of the Risk Retention Group and the contact person at the company: (If none, answer none)

<i>NAME</i>	<i>ADDRESS</i>	<i>TELEPHONE NO.</i>	<i>FEIN</i>

Contact Person: _____ Telephone No: (_____) _____

10. List the name, address and telephone number of the licensed insurance agent(s) or broker(s) responsible for marketing the Risk Retention Group's insurance policies and the state(s) in which they are licensed: (If none, answer none. Attach additional pages, if necessary.)

NAME: _____

ADDRESS: _____

PHONENUMBER: _____

PRODUCER ID REFERENCE NUMBER: _____

ADDITIONAL INFORMATION:

11. The Risk Retention Group is composed of members who are engaged in the following described business or activities, which are similar or related with respect to the liability to which such members are exposed by virtue of related, similar, or common business, trade, product, services, premises or operations.
12. Risk Retention is a corporation or other limited liability association whose primary activity consists of assuming and spreading all, or any portion, of the liability exposure of its members.
13. The Risk Retention group is organized for the primary purpose of conducting the activity described under Item #6 of the Risk Retention Application.
14. The Risk Retention Group does not exclude any person from membership in the Group solely to provide for members of the group a competitive advantage over such a person.
15. The activities of the Risk Retention Group do not include the provision of insurance other than:
 - (a) liability insurance for assuming and spreading all or any portion of the similar or related liability exposure of its Group members; and
 - (b) reinsurance with respect to the similar or related liability exposure of another Risk Retention Group (or member of such other Retention Group) engaged in business or activities which qualify such other Risk Retention Group (or member) under item #6 above for membership in this Group.
16. The Risk Retention Group has designated the Insurance Commissioner of this Territory to be its agent solely for the purpose of receiving service of legal documents of process by executing Part B of this form, attached hereto.
17. The Risk Retention Group will submit to examination by the Insurance Commissioner of this Territory to determine the Group's financial condition, if:
 - (a) the Insurance Commissioner of the Group's chartering State has not begun or has refused to initiate an examination of the Group; and
 - (b) any such examination by the Insurance Commissioner is coordinated to avoid unjustified duplication and unjustified repetition.
18. The Risk Retention Group will provide the following notice, in at least 10-point type, any insurance policy issued by the Group:

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your State. State

Insurance insolvency guaranty funds are not available for your risk retention group.

19. The Risk Retention Group will submit a copy of its annual financial statement submitted to its chartering state, to the Insurance Commissioner of this Territory, on or before the 30th June of each year. The annual financial statement will be certified by an independent public accountant and include a statement of opinion on loss and loss adjustment expense reserves made by a member of the American Academy of Actuaries or a qualified loss reserve specialist. The certification and statement of opinion on loss adjustment expense reserves will be submitted to the Insurance Commissioner of this Territory by the date it is required to be submitted to its chartering state.
20. The Group's aggregate exposure of all new business procured in the US Virgin Islands must be reported to the Division on a quarterly basis.
21. The Risk Retention Group is required to file and obtain approval of policy rates and forms issued to or in connection with a Risk Retention Groups to the same extent as they apply to other entities
22. The Risk Retention Group shall pay, on a non-discriminatory basis, applicable premium and other taxes which are levied on Risk Retention Groups and other entities under the laws of this Territory.
23. The Risk Retention Group will notify the Insurance Commissioner as to any subsequent changes in any of the items included in this form
24. The Risk Retention Group will comply with all other applicable state and Territory laws.

The items described below should be attached to the registration Application.

- ☐ Non-refundable application processing fee in the sum of \$300.00 made payable to the "Government of the Virgin Islands."
- ☐ Completed and signed Appointment of Service of Process and Risk Retention Group Form.
- ☐ A copy of its Certificate of Registration or license authorizing it to transact insurance business of this nature, Certified by the State of Domicile.
- ☐ Copies of Article of Incorporation, Article of Association, and By-Laws, etc.
- ☐ The Risk Retention Group has submitted to the Insurance Commissioner as part of this filing and before it has offered any insurance in this Territory, a copy of the plan

of operation or feasibility study which it has filed with the Insurance Commissioner of its chartering State. This plan or study includes the name of the State in which the Group is chartered, as well as the Group's principal place of business, and such plan or study further includes the coverage, deductibles, coverage limits, rates, and rates classification systems for each line of insurance the Group intends to offer. The Group will promptly submit to the Insurance Commissioner of this Territory any revisions of such plan or study to reflect any changes to the plan if the Group intends to offer any additional lines of liability insurance, including any change in the designation of the State in which it is chartered.

- ☐ The group's most recent audited financial statement.
- ☐ The group's most recent annual statement.
- ☐ After the Risk Retention Group has been approved, a licensure fee in the sum of \$1,100.00 made payable to the "Government of the Virgin Islands."

BY: _____
President or Chief Executive Officer

Secretary

Subscribe and sworn before me this _____ day of _____, 20____.

Notary Public

State of: _____

My Commission Expires: _____

BIOGRAPHICAL AFFIDAVIT

(Print or Type)

Full Name and Address of Group

In connection with the above-named Group, 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. _____ - _____ - _____

List your residences for the last ten (10) years starting with your current address, giving:

DATE

ADDRESS

CITY AND STATE

7. Please provide details of your education:

College/School Name:

DATE

DEGREE

LOCATION

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
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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____.

(Seal)

(Notary Public)

My commission expires _____

RISK RETENTION GROUP FORM

This appointment and designating is made pursuant to a resolution by the Group's governing body authorizing it, and a certified copy of the resolution is attached hereto. This appointment shall be binding upon any person or corporation which a successor acquires the Group's assets or assumes its liabilities, by merger or consolidation or otherwise.

This appointment may be withdrawn only upon written notice of termination and, in any event, shall not be terminated by the Group or its successor so long as any contracts or liabilities or duties arising out of contracts entered into by the Group while it was doing business in this Territory are in effect.

IN WITNESS OF THIS APPOINTMENT, the Group, in accordance with the resolution of its Board of Directors duly passed on _____, 20____, has affixed its corporate seal, and caused the same to be subscribed and attested in its name by its President and Secretary, at the city of _____ in the State of _____ on _____, 20____.

(Name of Purchasing Group)

By: _____ President

_____ Secretary

State of _____)

County of _____) ss

Subscribe and sworn before me this _____ day of _____, 20____,

Notary Public.

My Commission Expires: _____

APPOINTMENT OF ATTORNEY TO ACCEPT SERVICE AND DESIGNATION

The _____ (“the Group”), a risk retention group which is chartered and licensed as a liability insurance company under the laws of the State of _____, having notified the Insurance Commissioner of the Territory of the United States Virgin Islands of its intention to do business in this State as a risk retention group pursuant to the Federal Liability Risk Retention Act of 1986, hereby appoints the insurance Commissioner of the Territory of the United States Virgin Islands, any successor in the office, any authorized deputy its true and lawful attorney, in and for the Territory of the United States Virgin Islands, upon whom all legal documents or process in any proceeding against it may be served. Such service of process shall be the same legal force and validity as if served personally upon the Group.

(Name)

(Address)

(City, Town or Village)

(State and Zip Code)

as its officer, agent or other person to whom shall be forwarded all legal documents or process served upon the Insurance Commissioner of the Territory of United States Virgin Islands, any successors in office, or any authorized deputy, for the Group. The designation shall continue in full force and effect until superseded by a new written designation filed with the Insurance Commissioner.