To Whom It May Concern:

As requested, attached are the applications and a copy of Section 772 of Title 22 Virgin Islands Code regarding nonresident agents and brokers.

The completed application must be returned with the following:

1. A fee of $800.00 for a nonresident broker's license or a fee of $600.00 for a nonresident agent's license. The check must be made payable to the Government of the Virgin Islands.

2. A certified copy of the applicant's current license from state of domicile showing the issuance as well as the expiration date.

3. A statement from your state's Insurance Department stating that similar license privilege will be extended to residents of, or corporations created under the laws, of the Virgin Islands. A copy of the applicable statute will suffice.

If the application is for a nonresident broker a bond in the sum of $10,000 must be submitted to our Division. This bond must be maintained while the license is in effect.

Further, a firm or corporation being licensed must also have licensed an individual to exercise the power conferred by the license. I've also attached the listings of all authorized insurance companies in this territory.

Should you need any additional information, please feel free to call me.

Sincerely,
Linda Scarbriel
Licensing Insurance Examiner

Attachment

OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF BANKING AND INSURANCE
ORIGINAL APPLICATION FOR INSURANCE LICENSE
(INDIVIDUAL)

1. **LICENSE TYPE:** (Check only one box in categories (a) and (c);Applicant must complete a separate application for each license.)

a) ☐ Agent ☐ Broker ☐ Indep.-Adjuster ☐ Public-Adjuster
☐ Surplus Line Broker ☐ Solicitor ☐ General Agent

b) ☐ Life & Health ☐ Property & Casualty ☐ Title ☐ Other _______

c) ☐ Resident ☐ Non-Resident

2. **NAME of APPLICANT:**

Last ___________________________________ **First** ____________________________ **M.I.** ____

3. **IDENTIFICATION INFORMATION:**

Social Security Number ________ - _______ - _________ Sex ☐ M ☐ F

Date of Birth ____________________ Place of Birth _______________________________
(MD/YY)

4. **BUSINESS ADDRESS:** (P.O. Box not acceptable)

Street _____________________________________ Apt/Suite # ______________________________

City ______________________________ State _________________________ Zip Code __________

Business Phone # ( )- _____ - ____________ Fax Phone # ( )- _____ - ____________

5. **RESIDENCE ADDRESS:** (P.O. Box not acceptable)

Street ____ Apt/Suite # ___________________________

City ______________________________ State _________________________ Zip Code __________

Home Phone ( )- _____ - ____________

6. **MAILING ADDRESS:** ☐ Business ☐ Residence

Street/P.O. Box ___________________________________ Apt/Suite # _________________________

City _______________________________ State _________________________ Zip Code _________

7. Do you intend to use a fictitious (DBA) name to transact insurance business? ☐ Yes ☐ No
If yes, list such name:

Name of Business (DBA)

8. Are you now or have you ever used any name other than shown in (2) or (7)? ☐ Yes ☐ No

If Yes, list names, dates, and reasons used.

Name	Date	Reason

9. **LIFE AGENT APPLICANTS ONLY:**

a) If you intend to act as a Variable Contract Agent, are you registered with the Division of Banking and Insurance? ☐ Yes ☐ No If yes, provide your BD-A registration number. If no, state the reason why you have not registered.

____

____

____

b) If you intend to act as a Variable Contract Agent, are you registered with NASD? ☐ Yes ☐ No

10. **RESIDENT AGENT APPLICANTS:** List names of licensed companies which you will represent and from which you have received or will receive an appointment. (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

Name of Companies Licensed in the V.I. that you will Represent

11. **RESIDENT BROKER APPLICANTS:** List names of licensed companies through which business will be placed. (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

Name of Licensed Companies in the V.I.

Broker **Bond Number**______________________ **Surety Company**__________________________________

12. **SOLICITOR APPLICANTS:** Provide the name of the Agent or Agency with which you are appointed.

____

13. **NON-RESIDENT AGENT AND BROKER APPLICANTS ONLY**: List name(s) of licensed companies that you will be representing or through which business will be placed. (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

____ ____

____ ____

____ ____

Name of agency with which you are affiliated with:____

14. **NON-RESIDENT BROKER APPLICANTS ONLY:**

Broker Bond Number ______________________**Surety Company** ____________________________

15. **SURPLUS LINE BROKER APPLICANTS ONLY:** List the names of all "unauthorized insurers" or "surplus lines carriers" that are eligible to conduct surplus lines business in the Virgin Islands with which arrangements have been made to accept or which are considering the acceptance of surplus lines business offered by applicant: (You must list the full and exact legal name of each company. Abbreviated names or the names of parent companies are not acceptable.)

Eligible Unauthorized Insurers (Surplus Lines Carriers) in the Virgin Islands

Broker Bond Number ____________________ **Surety Company**__________________________

16. **ADJUSTER APPLICANTS ONLY:** If you are an Office Manager, list names of adjusters working directly under your supervision:

____________________________________ ____________________________________

____________________________________ ____________________________________

Public Adjuster Bond Number:________________ **Surety Company**____________________

17. **INDEPENDENT ADJUSTER APPLICANTS:** List Companies with which you are affiliated

____

____

18. IF YOU NOW HOLD OR HAVE EVER HELD AN INSURANCE LICENSE, COMPLETE THE FOLLOWING:

Type of License	State	Res. or Nonres.	Date License Held From To

19. LIST YOUR PLACES OF RESIDENCE FOR THE PAST FIVE YEARS:

From (Mo. & Yr.) **To** (Mo. & Yr.)	**Street**	**City**	**State**	**Postal Code**

20. LIST YOUR OCCUPATION (EMPLOYMENT) FOR THE PAST FIVE YEARS TO CURRENT DATE

From (Mo. & Yr.) To (Mo.& Yr.)	Employer Name Address	Duties Performed

21. HAVE YOU EVER HAD ANY PROFESSIONAL, VOCATIONAL OR BUSINESS LICENSE DENIED, SUSPENDED, REVOKED OR RESTRICTED OR A FINE IMPOSED BY ANY PUBLIC AUTHORITY, OR WITHDRAWN ANY APPLICATION FOR OR SURRENDERED ANY SUCH LICENSE TO AVOID DISCIPLINARY ACTION? ☐ Yes ☐ No
(If yes, please explain fully on a separate sheet)

22. ARE THERE CURRENTLY ANY DISCIPLINARY ACTIONS PENDING AGAINST YOU?
☐ Yes ☐ No (If yes, please explain fully on a separate sheet)

23. HAVE YOU EVER BEEN ARRESTED, CHARGED OR CONVICTED OF A CRIME?

☐ Yes ☐ No **(If yes, attach a detailed statement, signed by you, of the events which led to the charges including the dates and places. If the matter was heard in court, attach copies Certified by the Court, of the Criminal Complaint and the Sentencing Order showing the final judgment.)**

24. HAVE YOU BEEN INDEBTED, OTHER THAN FOR CURRENT ACCOUNTS, TO ANY INSURANCE COMPANY OR PERSON FOR UNPAID INSURANCE PREMIUMS OR RETURN PREMIUMS?
☐ Yes ☐ No
(If yes, please explain fully on a separate sheet)

25. HAVE YOU, IN THE PAST TEN YEARS, EVER BEEN INVOLVED IN ANY BANKRUPTCY OR RECEIVERSHIP PROCEEDINGS?
☐ Yes ☐ No (If yes, please explain fully on a separate sheet)

**If the answer is "YES" to questions (21), (22), (23) (24) and (25), please attach a notarized statement detailing the events which led to the charges, claim or complaint including the dates and jurisdiction in which the charges, claim or complaint was filed. If the matter was heard in a court, attach copies, CERTIFIED BY THE COURT, of the Claim or Criminal Complaint and the final order or judgment. If the matter was heard by an administrative agency, attach copies of the claim or complaint and a document evidencing final disposition of the matter.

IMPORTANT NOTICES: Failure to fully answer all questions on application will result in the application being returned to applicant. Additionally, applicant must promptly notify the Division of Banking and Insurance of any changes in the information reported on this application including, but not limited to, the information reported in questions 21, 22, 23, 24 and 25, and any changes in the business operations of the Applicant.

The following items are needed for licensure:

1) Broker's Bond *
2) Surplus Lines' Bond *
3) Public Adjuster's Bond *
4) Three Letters of Recommendation**
5) Written Examination**
6) An Original License Fee
7) Appointment Forms***
8) Appointment Fee****

* Brokers, Public Adjusters, and Surplus Lines Brokers only
** Non-Resident Adjusters and All Residents only
***For Agents, Solicitors and General Agents only
****For Agents and Solicitors only

RESIDENT	ORIGINAL FEE	BOND
Solicitor	$300.00	N/A
Agent	300.00	N/A
Appointment Fee (Agents/Solicitors)	25.00	N/A
General Agent	600.00	N/A
Resident Broker	400.00	10,000.00
Surplus Line Broker	400.00	10,000.00
Adjuster (Independent/Public)	300.00	5,000.00 (Public Only)

NON-RESIDENT	ORIGINAL FEE	BOND
Agent	600.00	N/A
Broker	800.00	10,000.00
Adjuster(Independent/Public)	300.00	5,000.00 (Public Only)

(All checks and money orders must be made payable to **The Government of the U.S. Virgin Islands**.)

APPLICANT'S CERTIFICATION:

I certify under penalty of perjury that I have read the foregoing application and know the contents thereof and that each statement therein made is true and correct. I understand that any false statement may subject my application to denial and may subject my license(s) to suspension or revocation. Further, I authorize disclosure to the insurance commissioner of all financial institutions' records of any fiduciary accounts for the duration of this license.

Date ________________________

____
Signature

____
Print Name

SAMPLE DRAFT

BOND

KNOW ALL MEN BY THESE PRESENTS, That ______________________________ __________________of ______________________hereinafter called the Principal, and __________________ Insurance Company hereinafter called the Surety a corporation organized under the laws of the State of ___________________with its home office in ________________State of ________________are held and firmly bound unto the Government of the Virgin Islands, Office of the Lieutenant Governor, Commissioner of Insurance of Charlotte Amalie, St. Thomas, Virgin Islands hereinafter called the Obligee, in the sum of and 00/100 ( ) dollars; for the payment whereof to the Obligee the Principal binds itself its heirs, executors, administrators, successors and assigns, and the Surety binds itself, its successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the abovenamed Principal has made application to the Office of the Lieutenant Governor, Commissioner of Insurance of the Virgin Islands of the United States to act as ________________________ under conditions set forth and prescribed by Chapter 31 of title 22 of the Virgin Islands Code, as amended, and

WHEREAS, the Principal is required to file a bond in the amount of 00/100 ( ) dollars in favor of the people of the Territory of the Virgin Islands as set forth in said Virgin Islands Code, and

WHEREAS, the liability of the Surety hereunder shall not exceed, in the aggregate the penal sum of 00/100 ( ) dollars as stated herein, and

WHEREAS, this bond may not be cancelled except by written notice by the Surety to the Obligee, which shall be sent by registered mail and no such cancellation shall be effective prior to thirty (30) days after receipt of notice thereof by the Obligee or by written notice by the Obligee to the said Surety.

NOW THEREFORE, the condition of the foregoing obligation is such that if the above bounden Principal shall faithfully conform to and abide by the provisions in said Virgin Islands Code and all acts amendatory thereof and supplementary thereto now and hereinafter enacted, then this obligation shall be void, otherwise to remain in full force and effect.

SIGNED, SEALED AND DATED this ___________day of _________________

____
PRINCIPAL

BY: ______________________________________

____
SURETY

BY: ______________________________________
ATTORNEY-in-Fact

VIRGIN ISLANDS CODE ANNOTATED
TITLE 22. INSURANCE.
CHAPTER 31. AGENTS, BROKERS, SOLICITORS, ADJUSTERS.

§ 772 Nonresident agents and brokers.

(a) Upon written application certifying that the applicant will not negotiate a contract of insurance covering any subject located, resident or to be performed in the Virgin Islands with any insurer not qualified to do business in the Virgin Islands, and upon payment of the required license fee and without requiring a written examination, the Commissioner shall license as a nonresident agent or broker any corporation, firm or individual otherwise qualified therefore under this title but not a resident of the Virgin Islands, provided that he receives satisfactory proof that by the laws of the applicant's residence a similar privilege is extended to residents of, or corporations created under the laws of, the Virgin Islands, and that the applicant is licensed as an agent or broker, as the case may be, in the place of his or its residence.

(b) Any such licensee shall be subject to the same obligations and duties, and to the Commissioner's supervision, as though resident in the Virgin Islands, except as to the requirement for the maintenance of an office in the Virgin Islands.

(c) No such license shall be issued to a nonresident who maintains an office as an agent or broker in the Virgin Islands, or who is a member or an employee of a firm or association or is an officer, director, stockholder or employee of a corporation which maintains an office as an insurance agency or broker in the Virgin Islands.

(d) A licensee under this section may not directly or indirectly solicit insurance, or inspect any risks in the Virgin Islands, and under the license may only place insurance which has been directly procured from the insured outside of the Virgin Islands upon risks or property resident, located, or to be performed in this territory. The insurance so placed shall be deemed for all purposes, as being transacted in the Virgin Islands and any such licensee may place such insurance only with an insurer authorized to do business in this territory. Every such insurance policy placed by a licensee under this section must be countersigned, as required by the provisions of section 220 of this title, by the authorized insurer's licensed agent, or manager or general agent, resident in this territory, who shall obtain from the nonresident licensee and retain a copy of such policy with an attached photocopy of his nonresident license. The countersigning resident agent or manager shall receive not less than ten percent (10%) of the premium on bonds and all lines of insurance as a countersignature fee, but in no event may such countersigning resident agent or manager receive more than fifty percent (50%) of the commission payable to the nonresident licensee.

(e) Within thirty (30) days of the placing of an insurance policy under this section, the nonresident licensee shall execute and file with the Commissioner a report, inclusive of the following:

(1) the name and address of the insured;

(2) the identity of the authorized insurer or insurers;

(3) the name of the authorized insurer's licensed agent, manager or general agent, resident in the Territory;

(4) a description of the subject and location of the risk;

(5) the amount of premium charged for the insurance; and

(6) such other pertinent information as the Commissioner may reasonably require.

(f) Violation of any provision of this subsection shall be a misdemeanor subject to a fine of not more than $500. In addition-

(1) any nonresident licensee who violates any provision of this section may have his license revoked or suspended pursuant to section 789 of this chapter;

(2) any authorized insurer which either accepts a policy from an unlicensed nonresident agent or broker or accepts a policy from a nonresident licensee without the required countersignature shall be subject to the revocation or suspension of its certificate of authority pursuant to the pertinent provisions of chapter 9 of this title; and

(3) every insurance policy on risks or property resident, located, or to be performed in this territory placed or written by any person other than a licensed resident or nonresident agent or broker, placed by a nonresident licensee but not countersigned as required, or placed with an unauthorized insurer by a nonresident licensee may be voidable and rescinded ab initio by the insured.

(-Added Mar. 29, 1968, No. 2126, § 1, Sess. L. 1968, Pt. I, p. 52; amended June 4, 1968, No. 2228, Sess. L. 1968, Pt. II, p. 33; Aug. 4, 1987, No. 5271, § 2, Sess. L. 1987, p. 114.)

NOTES, REFERENCES, AND ANNOTATIONS

Amendments.

-1987. Redesignated former subsec. (e) as subsec. (f) and added a new subsec. (e).

-1968. Subsection (d): Amended generally.Subsection (e): Added.

CROSS REFERENCES

License fee, see section 601 of this title.

<General Materials (GM) - References, Annotations, or Tables>

22 V.I.C. § 772, VI ST T. 22 § 772

Current through Act 6820 during the 2005 Regular Session.
Annotations current through October 13, 2006.

§ 773 Service of process on nonresident agent or broker.

Every nonresident agent or broker by obtaining a license in the Virgin Islands may be sued in the Virgin Islands upon any cause of action, arising out of or based upon any business or acts done or omitted to be done, in the discretion of the plaintiff, in which is located the plaintiff's property, residence or principal office or place of business. The Commissioner is hereby constituted the attorney in fact of such nonresident agent or broker for the purpose of being served with and accepting service of process in such suits, action or other proceedings. The summons or other process together with a certified copy of the complaint, or other pleading shall be served upon the Commissioner in triplicate, and the Commissioner shall forthwith forward a true copy thereof, under registered cover with proper postage affixed thereon, properly addressed to the residence of the nonresident agent or broker. The place of residence of a licensed nonresident agent or broker placed on file by him with the Commissioner shall be deemed to be his place of residence until such agent or broker places on file with the Commissioner a written notice stating another place of residence. Upon such service of process the court in which such action is begun shall be deemed to have duly acquired jurisdiction in personam, and the nonresident agent or broker shall have 40 days from the date of service upon the Commissioner within which to plead, answer, or otherwise defend the action. In any action in which the process shall be so served the plaintiff shall pay to the Commissioner the sum of $5, which sum shall be taxed as a part of the costs in the action if the plaintiff shall prevail therein. The Commissioner shall enter alphabetically in a process book, kept for that purpose, the name of plaintiff and defendant, the title and number, if any, of the cause in which process has been served upon him, and the day and hour when the service was made.

(-Added Mar. 29, 1968, No. 2126, § 1, Sess. L. 1968, Pt. I, p. 52.)

<General Materials (GM) - References, Annotations, or Tables>
22 V.I.C. § 773, VI ST T. 22 § 773

Current through Act 6820 during the 2005 Regular Session.
Annotations current through October 13, 2006.