



Legislature of the Virgin Islands

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POST AUDIT DIVISION

January 15, 2026

MEMORANDUM

TO: Honorable Novelle E. Francis, Jr.
Chairperson, Committee on Budget, Appropriations and Finance
36th Legislature of the Virgin Islands

FROM: Post Audit Division

SUBJECT: **Bill No. 36-0219** - An Act amending Title 22 Virgin Islands Code, Chapter 31, relating to the Virgin Islands Producer and Adjuster Licensing Act by modifying renewal provisions for insurance producer licenses

BACKGROUND AND HISTORY

An insurance producer license authorizes an individual to sell, solicit, or negotiate insurance policies, while an adjuster license allows an individual to investigate claims, determine liability, and settle losses. The key difference between the two roles is that producers focus on selling policies, whereas adjusters assess and resolve claims. Both licenses require state or territory-specific applications through the National Insurance Producer Registry (NIPR) after completing required exams, education, and background checks.

Title 22, Virgin Islands Code, Chapter 31, Section 321 is amended to modify the renewal provisions for the insurance producer licenses by striking the language and replacing it with the following language. **Bill No. 36-0219** stipulates that the Territory be aligned with other US States and Territories for renewal of insurance producer licenses.

Deletions are in red

22 V.I.C. § 759

Copy Citation

Statutes current through Act 8856 of the 2024 session of the 35th Legislature, including all code changes through September 10, 2024

Bill No.36 - 0219 Virgin Islands Producer and Adjuster Licensing Act

§ 759. License

(a) Unless denied licensure pursuant to section 776, persons who have met the requirements of sections 757 and 758 must be issued an insurance producer license. An insurance producer may receive qualification for a license in one or more of the following lines of authority:

- (1) life insurance on human lives, including benefits of endowment and annuities, and may include benefits in the event of death or dismemberment by accidental death and may include benefits for disability income;
- (2) accident and health or sickness-insurance for disability, sickness, bodily injury or accidental death and may include benefits for disability income;
- (3) property insurance for the direct or consequential loss or damage to property of every kind;
- (4) casualty insurance against legal liability, including that for death, injury or disability or damage to real or personal property;
- (5) variable life and variable annuity products insurance coverage provided under variable life insurance contracts and variable annuities;
- (6) personal lines property and casualty insurance coverage sold to individuals and families for primarily non-commercial purposes;
- (7) credit limited line credit insurance;
- (8) surety as used in this chapter, is as defined in section 458 of this title;
- (9) travel insurance coverage for personal risks incident to planned travel including but not limited to:
 - (A) interruption or cancellation of trip or event;
 - (B) loss of baggage or personal effects;
 - (C) damages to accommodations or rental vehicles; and
 - (D) sickness, accident, disability or death occurring during travel,
- (10) Title as used in this chapter, is as defined in chapter 19, section 460 of this title.

(11) specialty lines:

- (A) communications equipment or services;
- (B) rental car;
- (C) self-service storage; or

(12) any other line of insurance permitted under the Virgin Islands laws or regulations.

(b) ~~An insurance producer license remains effective until December 31 of each year,~~ unless revoked, suspended or surrendered as long as the fee prescribed by the Commissioner is paid and educational requirements for resident individual insurance producers are met by the due date.

(c) Any individual insurance producer or adjuster who allows the license to lapse may, within 12 months from the due date of the renewal, have the license reinstated without the necessity of passing a written examination. However, a penalty of double the unpaid renewal fee must be paid for any request for renewal received after 15 days of the due date. During this 15-day grace period, no penalty may be charged.

(d) A licensed insurance producer or adjuster who is unable to comply with license renewal procedures or take an examination due to military service or some other extenuating circumstances may request a waiver and may also request a waiver of any fine or sanction imposed for failure to comply with renewal or examination requirements.

(e) An insurance producer's license must be in the form as the Commissioner prescribes and must set forth:

- (1) the name and address of the licensee, or if the licensee is required to have a place of business, the address of the place of business;
- (2) if the agent or broker is a firm or corporation, the name of each individual authorized to exercise the powers conferred by the license;
- (3) National Insurance Producer Registry number and Virgin Islands insurance license number;
- (4) the lines of authority the licensee is thereby licensed to handle;
- (5) if a solicitor's license, the name and address of the agent or broker represented by the solicitor;
- (6) the condition under which the license is granted;
- (7) the date of issuance and the expiration date of license; and
- (8) and any other information the Commissioner considers necessary.

(f) An insurance adjuster's license must contain:

- (1) the name of the adjuster and the address of his place of business;
- (2) if the adjuster is a firm or corporation, the name of the individual authorized to exercise the powers conferred by the license;
- (3) a statement regarding license as an independent adjuster or as a public adjuster;
- (4) the date of issuance and the expiration date of license; and
- (5) any other information the Commissioner considers necessary.

(g) Licensees shall inform the Commissioner by any means acceptable to the Commissioner of a change of legal name and address not more than 30 days after the change. Failure to timely inform the Commissioner of a change in legal name or address may result in a fine in accordance with section 775(b).

(h) An agent shall have but one license inclusive of all kinds or combination of kinds of insurance the agent is licensed to handle, regardless of the number of insurers for whom the agent is appointed.

(i) The Commissioner may contract with non-governmental entities, including the NAIC or its affiliates or subsidiaries to perform ministerial functions, including the collection of fees related to producer licensing that the Commissioner and the non-governmental entity consider appropriate.

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(j) The license of each producer, other than licenses for life and disability insurances or adjuster licenses must be displayed in a conspicuous place in the area of the business which is customarily open to the public.

History

—Added Feb. 19, 2017, No. 7964, § 1, Sess. L. 2016, p. 338-340.

Virgin Islands Code Annotated
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22 V.I.C. § 763

Copy Citation

§ 763. Nonresident licensing

(a) Unless denied licensure under section 776, a nonresident applicant shall receive a nonresident insurance producer license if the applicant:

- (1) is currently licensed as a resident and in good standing in the applicant's home state;
- (2) is licensed in the applicant's home state for the lines of authority requested in the Virgin Islands;
- (3) has submitted or transmitted to the Commissioner the application for licensure that the applicant submitted to the applicant's home state, or instead of the application license in the home state a completed Uniform Application or a form prescribed by the Commissioner;
- (4) has submitted the proper request for licensure and has paid the fees as prescribed by the Commissioner;
- (5) is of good reputation and character, is honest and trustworthy, and is otherwise suitable to be licensed;
- (6) home state awards non-resident insurance producer licenses to residents of the Virgin Islands on the same basis;
- (7) a business entity applicant has designated an insurance agent licensed as an agent in the Virgin Islands responsible for the applicant's compliance with the insurance laws of the Virgin Islands; and
- (8) has submitted any other documents requested by the Commissioner.

(b) The Commissioner may verify the insurance producer's licensing status through the producer database maintained by the NAIC, its affiliates or subsidiaries. If that information is not available on the producer database, the Commissioner may require a certification letter from the applicant's home state.

~~(c) An individual or business entity seeking to renew a nonresident insurance producer license shall apply annually for a renewal of the license on or before December 31 of each year.~~

(d) If an individual or business entity does not apply for the renewal of the individual or business entity's license on or before the license renewal date specified in subsection (c) or by ~~the 15th day of January~~, the individual or business entity may submit a late renewal application along with all applicable fees required under this chapter.

(e) A licensee is subject to the same obligations and duties and to the Commissioner's supervision, as if a resident in the Virgin Islands, except as to the requirement for the maintenance of an office in the Virgin Islands.

(f) A non-resident insurance producer who moves from a state or territory to another state or territory or a resident insurance producer who moves from the Virgin Islands to another state or territory shall file a change of address and provide certification from the new resident state not later than 30 days after the change of legal residence. A filing fee of \$50.00 must be submitted. The filing fee may be changed by the Commissioner upon a 30-day notice in accordance with the regulations. No license application is required.

(g) Notwithstanding any other provision of this title, a person licensed as a surplus lines producer in the licensee's home state shall receive a non-resident surplus lines producer license pursuant to subsection (a). Except as to subsection (a), nothing in this section otherwise amends or supersedes any provision of chapter 27 of this title.

(h) Notwithstanding any other provision of this title, a person licensed as a limited line credit insurance or other type of limited lines insurance producer in the licensee's home state shall receive a non-resident limited lines insurance producer license, pursuant to subsection (a), granting the same scope of authority as granted under the license issued by the insurance producer's home state. For the purpose of this subsection, limited lines insurance is any authority granted by the home state that restricts the authority of the license to less than the total authority prescribed in the associated major lines pursuant to section 759(a)(1) through (6).

History

—Added Feb. 19, 2017, No. 7964, § 1, Sess. L. 2016, p. 341, 342.

22 V.I.C. § 770

Copy Citation

§ 770. Continuing education courses and requirements

- (a) ~~Producers are required to complete 24 credits of continuing education for each biennial compliance period. Three of the 24 credits must be in ethics.~~
- (2) The Commissioner shall by regulations establish minimum continuing education requirements for the renewal or reissuance of a license to an insurance producer.
- (b) The Commissioner shall require that continuing education courses are made available on a territory-wide basis to ensure that persons residing in all geographical areas of the Virgin Islands have a reasonable opportunity to attend courses in person or online.
- (c) The continuing education requirements must be appropriate to the license for the lines of authority specified in section 759(a) or by regulations.

History

—Added Feb. 19, 2017, No. 7964, § 1, Sess. L. 2016, p. 345.

Insertions are in red

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 22 Virgin Islands Code, chapter 31 is amended in the following instances:

(a) In section 759, subsection (b):

(1) strike “An insurance producer license remains effective until December 31 of each year” and insert “**An insurance producer’s license for an individual expires every two years on the last day of the licensee’s birth month in the second year following the issuance or renewal of the license.**”.

(2) insert “, **and**” after “surrendered”; and

(3) add the following language at the end of the subsection: “**An insurance producer’s license for a business entity is effective for one year and expires on December 31 of each year.**”

(b) In section 763:

(1) strike subsection (c) in its entirety and insert a new subsection (c):

“(c) **An individual insurance producer seeking to renew a non-resident insurance producer license, shall apply biennially for the license on or before the last day of the licensee’s birth month in the second year following the issuance or renewal of the license. A business entity seeking to renew a non-resident insurance producer license shall apply annually on or before December 31 of each year.**”; and

(2) in subsection (d), strike “the 15th day of January” and insert “**15 days after the renewal date**”.

(c) In section 770, subsection (a):

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(1) strike paragraph (1); and

(2) re-designate paragraph (2) as paragraph (1) and insert a new paragraph (2):

“(2) No license may be renewed unless the licensee submits proof of satisfactory compliance with the continuing education requirements in paragraph (1).”

SECTION 2. Commencing January 1, 2026, the Commissioner of Insurance shall implement the biennial licensing for the issuance or renewal of an insurance producer’s license for an individual provided in section 1.

ANALYSIS

Intent of the Bill:

The bill seeks to modify renewal provisions for insurance producer licenses within the United States Virgin Islands. This adoption attempts to place the Territory in line with other U.S states and territories.

Title 22 Virgin Islands Code, Chapter 31, Subsection 751 governs the qualification and procedures for the licensing of insurance producers and adjusters. It simplifies and organizes some statutory language to improve efficiency, permits the use of new technology and reduces costs associated with issuing and renewing insurance licenses. Subsection 752 outlines the requirements for the licenses, subsection 753 stipulates the fines and penalties that may be imposed for violating subsection 752, such as a fine of **\$10,000** or imprisonment for not more than one year, or both for each instance. In lieu of license suspension, revocation or refusal, subsection 778 may impose a fine of not more than **\$10,000**, payment of the fine should made in full no later than 10 days after reinstatement, restoration, or renewal of the license. The fine depends on the severity of the violation.

SUMMARY

The Post Audit Division recommends the approval **Bill No. 36-0219**. Implementation of this measure will establish greater uniformity for insurance producer licensing in alignment with insurance model laws within the territory. It will also help safeguard and protect the interests of insurance producers.



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Post Auditor