



**Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation**

Virgin Islands

#5049 Kongens Gade, Charlotte Amalie, St. Thomas, USVI 00802-6487 ● (340) 774-7166 ● Fax (340) 774-9458
1131 King Street, Suite 101, Christiansted, St. Croix, USVI 00820 ● (340) 773-6459 ● Fax (340) 719-3801

BULLETIN 2017-06

TO: Public Adjuster

RE: The maximum fee which may be charged residential insureds by public adjusters

In light of the fact that numerous public adjusters will be seeking licensure in the Territory in the wake of Hurricane Irma, the Division has created this bulletin to remind public adjusters that The Virgin Islands Rules and Regulations ("Regulations") governing Public Adjusters, dated October 20, 1995 signed by the Honorable Kenneth E. Mapp former Lieutenant Governor and Commissioner of Insurance, pursuant to Title 22, Chapter 3, Section 53 of the Virgin Islands Code is still in effect. Public adjuster means a person, who for money, commission, or any other thing of value, prepares, completes, or files an insurance claim form for an insured in negotiating for or effecting the settlement of a claim or claims for loss or damage covered by an insurance contract or who advertises for employment as an adjuster of such claims.

The purpose of these Regulations is to set forth, inter alia, certain rules and mandates pertinent to the compensation received by public adjusters who represent homeowners or residential insureds. More specifically, the regulations provide no public adjuster may charge a fee, or receive any compensation which exceeds 5% of the insurance proceeds recovered on behalf of a homeowner or residential insured.

In concert with the provisions of Title 22, Section 781 (a) (2) and (b), Virgin Islands Code, each public adjuster shall have readily available at his business address, for inspection by the Commissioner or the employees of the Division of Banking, Insurance and Financial Regulation, a statement of any fee or compensation received from a homeowner or residential insured, as well as a detailed record of the adjustment related thereto.

Failure to comply with the provisions of these regulations shall subject a public adjuster to the penalties set forth in Title 22, Section 776 et seq., Virgin Islands Code, or any other penalties as may be provided for by law.

For more information, please contact the Division of Banking, Insurance and Financial Regulation on St. Croix at (340)773-6459.

Dated this 29th day of September, 2017 at St. Thomas, U.S. Virgin Islands.



Osbert E. Potter
Lieutenant Governor/ Commissioner of Insurance