

**FORMS AR-1, CR-1, CR-F PARTS 1 and 2, CR-S PARTS 1, 2 and 3  
ARE TO BE USED IN ACCORDANCE WITH THE VIRGIN ISLANDS CREDIT FOR  
REINSURANCE ACT #8074 AND  
THE CORRESPONDING RULES AND REGULATIONS**

The following forms were created by the National Association of Insurance Commissioners (“NAIC”) and are to be used in accordance with the instructions contained in the Virgin Islands Credit for Reinsurance Act (“Act”) encoded in Chapter 55A of Title 22 of the Virgin Islands Code. The instructions for the completion and submission of the forms are contained in the Act and the corresponding Rules and Regulations.

**FORM AR-1**

**CERTIFICATE OF ASSUMING INSURER**

I, \_\_\_\_\_, \_\_\_\_\_ of  
(name of officer) (title of officer)

\_\_\_\_\_, the assuming insurer under a reinsurance  
(name of assuming insurer)

agreement(s) with one or more insurers domiciled in the United States Virgin Islands,

hereby certify that \_\_\_\_\_ (“Assuming Insurer”):  
(name of assuming insurer)

1. Submits to the jurisdiction of any court of competent jurisdiction in the United States Virgin Islands for the adjudication of any issues arising out of the reinsurance agreement(s), agrees to comply with all requirements necessary to give such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal. Nothing in this paragraph constitutes or should be understood to constitute a waiver of Assuming Insurer’s rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. This paragraph is not intended to conflict with or override the obligation of the parties to the reinsurance agreement(s) to arbitrate their disputes if such an obligation is created in the agreement(s).

2. Designates the Commissioner of Insurance of the United States Virgin Islands (“Commissioner”) as its lawful attorney upon whom may be served any lawful process in any action, suit or proceeding arising out of the reinsurance agreement(s) instituted by or on behalf of the ceding insurer.

3. Submits to the authority of the Commissioner to examine its books and records and agrees to bear the expense of any such examination.

4. Submits with this form a current list of insurers domiciled in the United States Virgin Islands reinsured by Assuming Insurer and undertakes to submit additions to or deletions from the list to the Commissioner at least once per calendar quarter.

Dated: \_\_\_\_\_  
(name of assuming insurer)

BY: \_\_\_\_\_  
(name of officer)

\_\_\_\_\_  
(title of officer)

**FORM CR-1**

**CERTIFICATE OF CERTIFIED REINSURER**

I, \_\_\_\_\_, \_\_\_\_\_ of  
(name of officer) (title of officer)  
of \_\_\_\_\_, the assuming insurer  
(name of assuming insurer)

under a reinsurance agreement with one or more insurers domiciled in the United States Virgin Islands, in order to be considered for approval in this Territory, hereby certify that

\_\_\_\_\_ (“Assuming Insurer”):  
(name of assuming insurer)

1. Submits to the jurisdiction of any court of competent jurisdiction in the United States Virgin Islands for the adjudication of any issues arising out of the reinsurance agreement(s), agrees to comply with all requirements necessary to give such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal. Nothing in this paragraph constitutes or should be understood to constitute a waiver of Assuming Insurer’s rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. This paragraph is not intended to conflict with or override the obligation of the parties to the reinsurance agreement(s) to arbitrate their disputes if such an obligation is created in the agreement.
2. Designates the Commissioner of Insurance of the United States Virgin Islands (“Commissioner”) as its lawful attorney upon whom may be served any lawful process in any action, suit or proceeding arising out of the reinsurance agreement(s) instituted by or on behalf of the ceding insurer.
3. Agrees to provide security in an amount equal to 100% of liabilities attributable to U.S. ceding insurers if it resists enforcement of a final U.S. judgment or properly enforceable arbitration award.
4. Agrees to provide notification within 10 days of any regulatory actions taken against it, any change in the provisions of its domiciliary license or any change in its rating by an approved rating agency, including a statement describing such changes and the reasons therefore.
5. Agrees to annually file information comparable to relevant provisions of the NAIC financial statement for use by insurance markets in accordance with Section VII of Bulletin 2019-02.
6. Agrees to annually file the report of the independent auditor on the financial statements of the insurance enterprise.

7. Agrees to annually file audited financial statements, regulatory filings, and actuarial opinion in accordance with Section VII of Bulletin 2019-02.

8. Agrees to annually file an updated list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers.

9. Is in good standing as an insurer or reinsurer with the supervisor of its domiciliary jurisdiction.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(name of assuming insurer)

BY: \_\_\_\_\_

(name of officer)

\_\_\_\_\_  
(title of officer)



**Form CR-F – PART 2**

**Ceded Reinsurance as of December 31, Current Year (000 Omitted)**

1 Comp any Code or ID Num ber	2	3 Name of Reinsurer	4 Domici liary Jurisdi ction	5 Reinsur ance Contract s Ceding 75% or More of Direct Premiu ms Written	6 Reinsu rance Premiu ms Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recover able From Reinsur ers Cols. 15 – [16 + 17]	19 Funds Held by Compa ny Under Reinsu rance Treatie s
						7 Paid Loss es	8 Paid LAE	9 Know n Case Loss Reserv es	10 Know n Case LAE Reserv es	11 IBNR Loss Reser ves	12 IBNR LAE Reser ves	13 Unear ned Premi ums	14 Conting ent Commis sions	15 Cols. 7 throu gh 14 Totals	16 Cede d Balan ces Payabl e	17 Other Amou nts Due to Reinsu rers		
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