



Virgin Islands

Office of the Lieutenant Governor
Division of Banking and Insurance

Virgin Islands

Kongens Gade No. 18, Charlotte Amalie, St. Thomas, USVI 00802 ● (340) 774-7166 ● Fax (340) 774-9458
1131 King Street, Suite 101, Christiansted, St. Croix, USVI 00820 ● (340) 773-6459 ● Fax (340) 773-4052

BULLETIN 2015-02

TO: ALL SURPLUS LINES BROKERS LICENSED IN THE U.S. VIRGIN ISLANDS AND OTHER INTERESTED PARTIES

RE: ELIGIBLE UNAUTHORIZED (SURPLUS LINES) INSURERS IN THE U.S. VIRGIN ISLANDS

The Division of Banking and Insurance has reviewed the financial statements of various alien and foreign insurers that have applied for approval to conduct business in the Territory as unauthorized insurers. Pursuant to Section 659 (a)(3), Title 22 of the Virgin Islands Code, the attached list of surplus lines insurers are deemed eligible to conduct surplus lines business from July 1, 2015 through June 30, 2016. Additional companies are under review and, if necessary, an addendum to this Bulletin will be issued.

In accordance with Section 659 (b), Title 22 Virgin Islands Code, all unauthorized insurers must have capital and surplus in an amount not less than \$7,000,000 in the aggregate, and alien unauthorized insurers must additionally maintain in the United States an irrevocable trust fund of not less than \$2,500,000.

The Commissioner of Insurance may declare any of the insurers identified in this Bulletin ineligible, if the company (1) is in unsound financial condition, (2) has willfully violated the insurance laws of the Territory, or (3) does not make reasonably prompt payment of just losses and claims in the U.S. Virgin Islands or elsewhere.

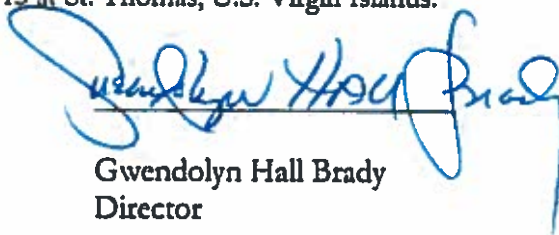
All surplus lines brokers are reminded that pursuant to Sections 660, 661 and 662 of Title 22 Virgin Islands Code, they are required to keep full and accurate records of all transactions, timely file quarterly statements of all surplus lines transactions and timely remit to the Commissioner of Insurance a tax of 5% on quarterly premiums.

Additionally, in accordance with Section 524 of the Non-admitted and Reinsurance Reform Act (NRRA) of 2010, which became effective on July 21, 2011, states may not prohibit a surplus lines broker from placing non-admitted insurance with, or procuring non-admitted insurance from, a non-U.S., non-admitted insurer that is listed on the Quarterly Listing of Alien Insurers maintained by the International Insurers Department (IID) of the National Association of Insurance Commissioners (NAIC) at:

http://www.naic.org/documents/committees_e_surplus_lines_fawg_quarterly_listing_alien_insurers.pdf

Further, The Federal Act provides for the automatic approval of a non-admitted insurer domiciled outside of the United States if the insurer is listed on the Quarterly Listing and once notice of intent to do business is provided to that state.

Dated this 4th day of August, 2015 at St. Thomas, U.S. Virgin Islands.



Gwendolyn Hall Brady
Director

**Eligible Unauthorized Insurers
July 1, 2015 to June 30, 2016**

- 1. Admiral Insurance Company**
- 2. Alterra Excess & Surplus Insurance Company**
- 3. American Modern Surplus Lines Insurance Company**
- 4. Associated International Insurance Company**
- 5. Colony Insurance Company**
- 6. Endurance American Specialty Insurance Company**
- 7. First Mercury Insurance Company**
- 8. General Star Indemnity Company**
- 9. Geovera Specialty Insurance Company**
- 10. Great American E&S Insurance Company**
- 11. Homeland Insurance Company of Delaware**
- 12. Hudson Excess Insurance Company**
- 13. Interstate Fire & Casualty Company**
- 14. James River Insurance Company**
- 15. Jewelers Mutual Insurance Company**
- 16. Landmark American Insurance Company**
- 17. Markel International Insurance Company Limited**
- 18. Mt. Hawley Insurance Company**
- 19. North American Capacity Insurance Company**
- 20. PartnerRe America Insurance Company**

- 21. QBE Insurance (Europe) Limited**
- 22. Safeco Surplus Lines Insurance Company**
- 23. St. Paul Surplus Lines Insurance Company**
- 24. Steadfast Insurance Company**
- 25. T.H.E. Insurance Company**
- 26. Topa Insurance Company**
- 27. Torus Specialty Insurance Company**
- 28. Travelers Excess and Surplus Lines Company**
- 29. United National Insurance Company**
- 30. Universal Insurance Company**
- 31. Utica Specialty Risk Insurance Company**
- 32. Westchester Surplus Lines Insurance Company**