



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

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BULLETIN 2018-03

**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, Insurance and Financial Regulation 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, 2018 through June 30, 2019. 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.

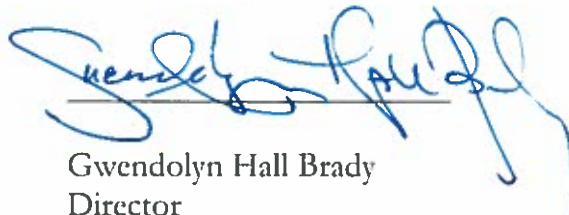
The Commissioner of Insurance may declare any of the insurers identified in this Bulletin ineligible, if the company (1) is in unsound financial condition, (2) has willfully violated the insurance laws of the Territory, or (3) does not make reasonably prompt payment of just losses and claims in the U.S. 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 (NRRRA) 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 24th day of July, at St. Thomas, U.S. Virgin Islands.



Gwendolyn Hall Brady
Director

**Eligible Unauthorized (Surplus Lines) Insurers
July 1, 2018 to June 30, 2019**

1. **Axis Surplus Insurance Company**
2. **First Mercury Insurance Company**
3. **General Star Indemnity Company**
4. **Homeland Insurance Company of Delaware**
5. **Hudson Excess Insurance Company**
6. **Hudson Specialty Insurance Company**
7. **Interstate Fire & Casualty Company**
8. **ISMIE Indemnity Company**
9. **James River Insurance Company**
10. **Lexington Insurance Company**
11. **Mt. Hawley Insurance Company**
12. **National Fire & Marine Insurance Company**
13. **North American Capacity Insurance Company**
14. **Old Republic Union Insurance Company**
15. **PartnerRe America Insurance Company**
16. **Progressive Casualty Insurance Company**
17. **Starstone Specialty Insurance Company**
18. **St. Paul Surplus Lines Insurance Company**
19. **Steadfast Insurance Company**
20. **T.H.E. Insurance Company**

21. Travelers Excess and Surplus Lines Company

22. United National Insurance Company

23. Universal Insurance Company