



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

Kongens Gade No. 18, Charlotte Amalie, St. Thomas, USVI 00802 ● (340) 774-7166 ● Fax (340) 774-9458/774-5590
1131 King Street, Suite 101, Christiansted, St. Croix, USVI 00820 ● (340) 773-6459 ● Fax (340) 719-3801

BULLETIN 2019-09

**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, 2019 through June 30, 2020. 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 _____ day of July, at St. Thomas, U.S. Virgin Islands.

Gwendolyn Hall Brady
Director

**Eligible Unauthorized (Surplus Lines) Insurers
July 1, 2019 to June 30, 2020**

1. American Modern Surplus Lines Insurance
2. Axis Surplus Insurance Company
3. First Mercury Insurance Company
4. General Security Indemnity Company of Arizona
5. Geovera Specialty Insurance Company
6. Homeland Insurance Company of Delaware
7. Hudson Excess Insurance Company
8. Interstate Fire & Casualty Company
9. ISMIE Indemnity Company
10. James River Insurance Company
11. Markel International Insurance Company
12. Mt. Hawley Insurance Company
13. PartnerRe America Insurance Company
14. Progressive Casualty Insurance Company
15. St. Paul Surplus Lines Insurance Company
16. StarStone Specialty Insurance Company
17. T.H.E. Insurance Company
18. United National Insurance Company