



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

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**BULLETIN 2020-06**

**TO:** All Admitted and Non-Admitted Insurance Companies, All Licensed Producers and Other Interested Parties

**RE:** **Confirmation of Classification of the U.S. Virgin Islands Insurance Industry as “Essential Businesses”**

This Bulletin is being issued to notify all admitted and non-admitted insurance companies, all licensed producers and other interested parties that effective March 25, 2020, The Honorable Albert Bryan, Jr. classified publicly the Territory’s insurance industry (inclusive of all admitted and non-admitted insurance companies and all licensed producers), as “essential businesses”.

Notwithstanding, Section 1(B)(ii)(2) of Governor Bryan’s **“SUPPLEMENTAL EXECUTIVE ORDER AND PROCLAMATION BY THE GOVERNOR OF THE UNITED STATES VIRGIN ISLANDS ESTABLISHING PROHIBITIONS AND RESTRICTIONS TO MOVEMENT, GATHERINGS, AND OPERATIONS OF BUSINESSES, GOVERNMENT AND SCHOOLS, AND SUSPENDING CERTAIN VI CODE SECTIONS TO LIMIT THE SPREAD OF COVID-19”** mandated that, “Beginning Wednesday, March 25, 2020, a STAY-AT-HOME ORDER SHALL BE IN EFFECT” and “non-essential businesses shall cease in-person business operations and shall require their employees to stay home until Monday, April 6, 2020”, it was imperative that the insurance industry be declared “essential businesses”.

The insurance industry is paramount to the Territory’s continued operations during (and after) the Coronavirus/COVID-19 pandemic, primarily because:

1. The Territory’s licensed insurers are required statutorily to pay premium taxes into the Virgin Islands Insurance Guaranty Fund. Premium tax payments in excess of \$20 million are a continued source of revenue for the Government of the Virgin Islands.

2. The insurance industry supports many of the exempt businesses allowed to continue to operate as “essential businesses”. These businesses require the insurance industry’s services, specifically performance bonds and other commercial insurance products.
3. Every business entity declared to be exempt, requires insurance.
4. The Territory’s property owners need to renew their insurance policies and be able to file claims.
5. Compulsory automobile insurance is the law, sales of which generate large sums of premium taxes.
6. The 2020 Hurricane Season will begin in two months. Uninsured properties neglected as a result of the Coronavirus pandemic and damaged by possible hurricanes will devastate the Territory’s economy and infrastructure.
7. Health insurance will soon be vital to payment of diagnostic tests for the Coronavirus/COVID-19, once the tests are made available to healthcare providers in the Territory. Employers and consumers will need the services of their health insurer during this crisis.

“Stay-at-Home Exemptions” applies to businesses explicitly exempted by Governor Bryan’s Supplemental Order and therefore classified as “essential businesses”. Be it therefore known that Governor Bryan’s March 25, 2020 public declaration of all admitted and non-admitted insurance companies and all licensed producers in the Virgin Islands as “essential businesses”, effectively includes the Virgin Islands insurance industry in the listing of “Stay-at-Home Exemptions” in Section 1(B)(ii)(4).

This public declaration means the insurance industry is permitted to still operate during the Territory’s response and protective actions to address the Coronavirus Disease 2019 (“COVID-19”) public health emergency but must do so with the recommended social distancing requirement of six (6) feet or more between individuals.

Questions regarding this Bulletin may be directed to the Division of Banking, Insurance and Financial Regulation by calling Director Gwendolyn Hall Brady at (340) 773-6459 or Chief Examiner Licensing Cheryl Charleswell at 340-774-7166.

Dated this 30<sup>th</sup> day of March 2020 at St. Thomas, U.S. Virgin Islands.



A handwritten signature in blue ink, reading "Tregenza A. Roach".

Tregenza A. Roach, Esq.  
Lieutenant Governor/  
Commissioner of Insurance