



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

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BULLETIN 2021-02

**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, 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, 2021 through June 30, 2022**. **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.

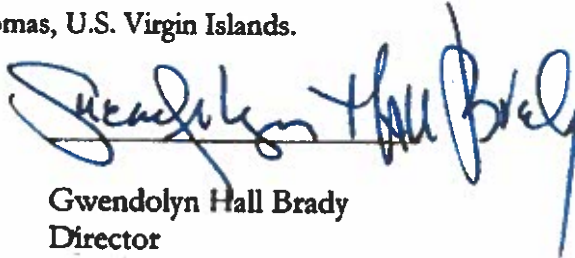
All surplus lines brokers are reminded that pursuant to Sections 660, 661 and 662 of Title 22 Virgin Islands Code, they are required to keep full and accurate records of all transactions, timely file quarterly statements of all surplus lines transactions and timely remit to the Commissioner of Insurance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

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 7th day of July, at St. Thomas, U.S. Virgin Islands.


Gwendolyn Hall Brady
Director



**Eligible Unauthorized (Surplus Lines) Insurers
July 1, 2021 to June 30, 2022**

1. Allied World Assurance Company (U.S.) Inc.
2. Allied World Surplus Lines Insurance Company
3. Arch Specialty Insurance Company
4. Axis Surplus Insurance Company
5. Chubb Custom Insurance Company
6. Convex Insurance UK Limited
7. Endurance American Specialty Insurance
8. Evanston Insurance Company
9. Executive Risk Indemnity Inc.
10. First Mercury Insurance Company
11. First Specialty Insurance Corporation
12. Gemini Insurance Company
13. General Security Indemnity Company of Arizona
14. General Star Indemnity Company
15. Geovera Specialty Insurance Company
16. Great American E&S Insurance Company
17. HDI Global Specialty SE
18. Homeland Insurance Company of Delaware
19. Hudson Excess Insurance Company
20. Hilltop Specialty Insurance Company
21. Interstate Fire & Casualty Company
22. Ironshore Specialty Insurance Company
23. ISMIE Indemnity Company
24. James River Insurance Company
25. Jewelers Mutual Insurance Company
26. Kinsale Insurance Company
27. Landmark American Insurance Company
28. Lexington Insurance Company
29. Lexon Insurance Company
30. Liberty Surplus Insurance Corporation
31. Markel International Insurance Company Ltd.
32. Maxum Indemnity Company
33. Mt. Hawley Insurance Company
34. Navigators Specialty Insurance Company
35. North American Capacity Insurance Company
36. Old Republic Union Insurance Company
37. Pacific Insurance Company, Limited
38. PartnerRe America Insurance Company

39. Prime Insurance Company
40. Progressive Casualty Insurance Company
41. QBE UK Limited
42. Rockhill Insurance Company
43. Safeco Surplus Lines Insurance Company
44. Scottsdale Insurance Company
45. Sirius International Insurance Corporation
46. Sirius Specialty Insurance Corporation
47. Southern Pacific Insurance Corporation
48. St. Paul Surplus Lines Insurance Company
49. Starr Surplus Lines Insurance Company
50. StarStone Insurance SE
51. Starstone Specialty Insurance Company
52. Tokio Marine Specialty Insurance Company
53. Travelers Excess and Surplus Lines Company
54. Westchester Surplus Lines Insurance Company
55. United National Insurance Company
56. United Specialty Insurance Company
57. Universal Insurance Company