

**FORMS AR-1, CR-1, RJ-1, CR-F AND CR-S ARE TO BE USED IN ACCORDANCE WITH
THE VIRGIN ISLANDS CREDIT FOR REINSURANCE ACT (22 V.I.C. §§ 1441-1447) AND
THE CORRESPONDING RULES AND REGULATIONS**

The following forms were created by the National Association of Insurance Commissioners (“NAIC”) and they are to be used in accordance with provisions that are contained in the Virgin Islands Credit for Reinsurance Act (“Act”), codified in Chapter 55A of Title 22 of the Virgin Islands Code, and the corresponding Rules and Regulations. Both the Act and the corresponding Rules and Regulations provide guidance for completing and submitting the forms.

FORM CR-1

CERTIFICATE OF CERTIFIED REINSURER

I, _____, _____
(name of officer) (title of officer)

of _____, the assuming insurer
(name of assuming insurer)

under a reinsurance agreement with one or more insurers domiciled in the United States Virgin Islands,
in order to be considered for approval in this Territory, hereby certify that

_____ (“Assuming Insurer”):
(name of assuming insurer)

1. Submits to the jurisdiction of any court of competent jurisdiction in the United States Virgin Islands for the adjudication of any issues arising out of the reinsurance agreement(s), agrees to comply with all requirements necessary to give such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal. Nothing in this paragraph constitutes or should be understood to constitute a waiver of Assuming Insurer’s rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. This paragraph is not intended to conflict with or override the obligation of the parties to the reinsurance agreement(s) to arbitrate their disputes if such an obligation is created in the agreement(s).
2. Designates the Commissioner of Insurance of the United States Virgin Islands (“Commissioner”) as its lawful attorney upon whom may be served any lawful process in any action, suit or proceeding arising out of the reinsurance agreement(s) instituted by or on behalf of the ceding insurer.
3. Agrees to provide security in an amount equal to 100% of liabilities attributable to U.S. ceding insurers if it resists enforcement of a final U.S. judgment or properly enforceable arbitration award.
4. Agrees to provide notification within 10 days of any regulatory actions taken against it, any change in the provisions of its domiciliary license or any change in its rating by an approved rating agency, including a statement describing such changes and the reasons therefore.
5. Agrees to annually file information comparable to relevant provisions of the NAIC financial statement for use by insurance markets in accordance with Section 1443-5 of the Rules and Regulations for the Virgin Islands Credit for Reinsurance Act.
6. Agrees to annually file the report of the independent auditor on the financial statements of the insurance enterprise.

7. Agrees to annually file audited financial statements, regulatory filings, and actuarial opinion in accordance with Section 1443-5 of the Rules and Regulations for the Virgin Islands Credit for Reinsurance Act.

8. Agrees to annually file an updated list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers.

9. Is in good standing as an insurer or reinsurer with the supervisor of its domiciliary jurisdiction.

Dated: _____

(name of assuming insurer)

BY: _____
(name of officer)

(title of officer)

FORM RJ-1

CERTIFICATE OF REINSURER DOMICILED IN RECIPROCAL JURISDICTION

I, _____, _____
(name of officer) (title of officer)

of _____, the assuming insurer
(name of assuming insurer)

under a reinsurance agreement with one or more insurers domiciled in the United States Virgin Islands, in order to be considered for approval in this Territory, hereby certify that

_____ (“Assuming Insurer”):
(name of assuming insurer)

1. Submits to the jurisdiction of any court of competent jurisdiction in the United States Virgin Islands for the adjudication of any issues arising out of the reinsurance agreement(s), agrees to comply with all requirements necessary to give such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal. The assuming insurer agrees that it will include such consent in each reinsurance agreement, if requested by the Commissioner of Insurance of the United States Virgin Islands (“Commissioner”). Nothing in this paragraph constitutes or should be understood to constitute a waiver of assuming insurer’s rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. This paragraph is not intended to conflict with or override the obligation of the parties to the reinsurance agreement(s) to arbitrate their disputes if such an obligation is created in the agreement(s), except to the extent such agreements are unenforceable under applicable insolvency or delinquency laws.
2. Designates the Commissioner as its lawful attorney in and for the United States Virgin Islands upon whom may be served any lawful process in any action, suit or proceeding in this state arising out of the reinsurance agreement(s) instituted by or on behalf of the ceding insurer.
3. Agrees to pay all final judgments, wherever enforcement is sought, obtained by a ceding insurer, that have been declared enforceable in the territory where the judgment was obtained.
4. Agrees to provide prompt written notice and explanation if it falls below the minimum capital and surplus or capital or surplus ratio, or if any regulatory action is taken against it for serious noncompliance with applicable law.
5. Confirms that it is not presently participating in any solvent scheme of arrangement, which involves insurers domiciled in the United States Virgin Islands. If the assuming insurer enters into such an arrangement, the assuming insurer agrees to notify the ceding insurer and the Commissioner, and to provide 100% security to the ceding insurer consistent with the terms of the scheme.

6. Agrees that in each reinsurance agreement it will provide security in an amount equal to 100% of the assuming insurer's liabilities attributable to reinsurance ceded pursuant to that agreement if the assuming insurer resists enforcement of a final U.S. judgment, that is enforceable under the law of the territory in which it was obtained, or a properly enforceable arbitration award whether obtained by the ceding insurer or by its resolution estate, if applicable.
7. Agrees to provide the documentation in accordance with Section 1443-6(c)(5) of the Rules and Regulations for the Virgin Islands Credit for Reinsurance Act, if requested by the Commissioner.

Dated: _____

(name of assuming insurer)

BY: _____

(name of officer)

(title of officer)

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Totals						
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