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 AR-1

CERTIFICATE OF ASSUMING INSURER

Ι,		,,
(name of officer)		(title of officer)
of		, the assuming insurer
(name of as	ssuming insure	er)
under a reinsurance agreement with one	or more insur	rers domiciled in the United States Virgin Islands,
hereby certify that		("Assuming Insurer"):
(name	e of assuming	insurer)
for the adjudication of any issues arising requirements necessary to give such cour or any appellate court in the event of an understood to constitute a waiver of Assecompetent jurisdiction in the United Statesek a transfer of a case to another court the United States. This paragraph is not	g out of the rei art jurisdiction appeal. Nothing suming Insurer ates, to remove t as permitted intended to co	insurance agreement(s), agrees to comply with all a, and will abide by the final decision of such court and in this paragraph constitutes or should be r's rights to commence an action in any court of an action to a United States District Court, or to by the laws of the United States or of any state in onflict with or override the obligation of the parties ates if such an obligation is created in the
	ed any lawful	Inited States Virgin Islands ("Commissioner") as its process in any action, suit or proceeding arising out half of the ceding insurer.
3. Submits to the authority of the Commexpense of any such examination.	nissioner to ex	xamine its books and records and agrees to bear the
		niciled in the United States Virgin Islands reinsured ons to or deletions from the list to the Commissioner
Dated:		(name of assuming insurer)
		,
	BY:	(name of officer)
		(name of officer)
		(title of officer)

FORM CR-1

CERTIFICATE OF CERTIFIED REINSURER

I,	,
(name of officer)	(title of officer)
of (name of assuming ins	, the assuming insurer urer)
under a reinsurance agreement with one or more in	surers domiciled in the United States Virgin Islands,
in order to be considered for approval in this Territ	ory, 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 is	nsurer)
under a reinsurance agreement with one or more in	surers domiciled in the United States Virgin Islands, in
order to be considered for approval in this Territor	y, 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)	

Form CR-F – PART 1
Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5		Reinsurance On		9	10	11	12	13	14	15
					6	7	8	1					Amount of	
Compa		Name of	Domiciliary	Assumed	Paid Losses	Known Case		Contingent	Assumed	Unearned	Funds Held	Letters	Assets	Amount
ny		Reinsured	Jurisdiction	Premium	and	Losses and	Cols. $6 + 7$	Commissions	Premiums	Premium	By or	of	Pledged or	of
Code					Loss	LAE		Payable	Receivabl		Deposited	Credit	Compensatin	Assets
or					Adjustment				e		With	Posted	g	Pledged or
ID Numbe					Expenses						Reinsured Companies		Balances to Secure	Collateral Held in
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Form CR-F – PART 2
Ceded Reinsurance as of December 31, Current Year (000 Omitted)

	2	3	4	5	6	Cinsura	Reinsurance Recoverable On							Reinsurance Payable		18	19	
				D -:		7	0	0	10	11	10	1.2	1.4	1.5				
Caman		Massa	D:-:	Reinsur	D .:	7	8 Daid	9 V	10	11 IDND	12 IBNR	13	14	15	16	17	NT -4	Ede
Comp		Name of	Domici	ance	Reinsu	Paid	Paid LAE	Know	Know	IBNR	LAE	Uncer	Conting	Cola	Cede	Other	Net	Funds Held
any Code		Reinsurer	liary	Contract	rance		LAE	n Coso	n Casa	Loss		Unear ned	Conting	Cols.	d		Amount	
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Numb				or More	Ccucu			es	es			ums	8810118	Totals	Payab	Reinsu	Reinsur	Under
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999999	9 Totals	3																

Form CR-S – PART 1 – SECTION 1 Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12
Compan y Code or ID Number		Effective Date	Name of Reinsured	Location	Type of Reinsurance Assumed	Amount of In Force at End of Year	Reserve	Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
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									•••••	•••••	
						•••••					

Totals			

Form CR-S – PART 1 – SECTION 2 Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12
Company Code or ID Number		Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than For Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsuranc e Reserve	Funds Withheld Under Coinsurance
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				•••••							
			•••••								
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Totals			

Form CR-S - PART 2

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1	2	3	Reinsurance Recoverable on Paid and 4	Unpaid Losses Listed by Reinsuring 5	g Company as of December 31	, Current Year
l C	2	3	· ·	3	0	/
Compan		Effective	Name of		Doid	Ilmoid
y C-1		Effective		T4:	Paid	Unpaid
Code or		Date	Company	Location	Losses	Losses
ID Number						

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Totals-Life, Annuity and Accident and Health

Form CR-S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7			10			13	14
							Reserv	e Credit		Outstandin	g Surplus		
Company							Taken			Relief			Funds
Code or		T-00 .1	Name		Type of	Amount in	8	9		11	12	Modified	Withheld
ID November		Effective	of	T4'	Reinsurance	Force at	Current	Prior	ъ .	Current	Prior	Coinsurance	Under
Number		Date	Company	Location	Ceded	End of Year	Year	Year	Premiums	Year	Year	Reserve	Coinsurance
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Form CR-S – PART 3 – SECTION 2
Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9			12	13
Compan y Code or ID Number		Effective Date	Name of Company	Location	Туре	Premiums	Unearned Premiums (Estimated)	Reserve Credit Taken Other than for Unearned Premiums	Outstanding S 10 Current Year	Surplus Relief 11 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
							•••••	•••••				
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Totals					l							
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