



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

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BULLETIN 2022-04

**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, 2022 through June 30, 2023**. **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).

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



A handwritten signature in cursive script, reading "Glendina P. Matthew".

Glendina Matthew, Esq.
Interim Director

**Eligible Unauthorized (Surplus Lines) Insurers
July 1, 2022 to June 30, 2023**

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

39. National Fire & Marine Insurance Company
40. Navigators Specialty Insurance Company
41. North American Capacity Insurance Company
42. Old Republic Union Insurance Company
43. Pacific Insurance Company, Limited
44. PartnerRe America Insurance Company
45. Prime Insurance Company
46. Progressive Casualty Insurance Company
47. QBE UK Limited
48. Rockhill Insurance Company
49. Safeco Surplus Lines Insurance Company
50. Scottsdale Insurance Company
51. SiriusPoint International Insurance Corporation
52. Southern Pacific Insurance Corporation
53. St. Paul Surplus Lines Insurance Company
54. Starr Surplus Lines Insurance Company
55. StarStone Insurance SE
56. StarStone Specialty Insurance Company
57. Steadfast Insurance Company
58. T.H.E. Insurance Company
59. Tokio Marine Specialty Insurance Company
60. Topa Insurance Company
61. Travelers Excess and Surplus Lines Company
62. United National Insurance Company
63. United Specialty Insurance Company
64. Universal Insurance Company
65. Westchester Surplus Lines Insurance Company