



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

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**BULLETIN 2023-01**

**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, 2023 through June 30, 2024**. **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.

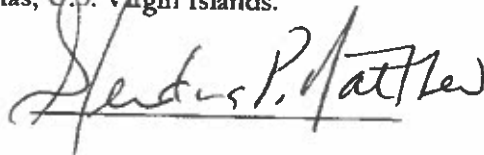
The Commissioner of Insurance may declare any of the insurers identified in this Bulletin ineligible, if the company (1) is in unsound financial condition, (2) has willfully violated the insurance laws of the Territory, or (3) does not make reasonably prompt payment of just losses and claims in the U.S. 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 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 17<sup>th</sup> day of July, at St. Thomas, U.S. Virgin Islands.

A handwritten signature in cursive script, reading "Glendina P. Matthew". The signature is written in black ink and is positioned above a horizontal line.

Glendina Matthew, Esq.  
Interim Director

**Eligible Unauthorized (Surplus Lines) Insurers  
July 1, 2023 to June 30, 2024**

1. **Allied World Assurance Company (U.S.) Inc.**
2. **Allied World Surplus Lines Insurance Company**
3. **Arch Specialty Insurance Company**
4. **Aspen Insurance UK Limited**
5. **Chubb Custom Insurance Company**
6. **Convex Insurance UK Limited**
7. **Crum & Forster Specialty Insurance Company**
8. **Endurance American Specialty Insurance**
9. **Evanston Insurance Company**
10. **Executive Risk Indemnity Inc.**
11. **General Security Indemnity Company of Arizona**
12. **General Star Indemnity Company**
13. **Geovera Specialty Insurance Company**
14. **Harleysville Insurance Company of New York**
15. **HDI Global Specialty SE**
16. **HDI Specialty Insurance Company**
17. **Hilltop Specialty Insurance Company**
18. **Homeland Insurance Company of Delaware**
19. **Hudson Excess Insurance Company**
20. **Ion Insurance Company, Inc.**
21. **Ironshore Specialty Insurance Company**
22. **ISMIE Indemnity Company**
23. **James River Insurance Company**
24. **Jewelers Mutual Insurance Company**
25. **Kinsale Insurance Company**
26. **Landmark American Insurance Company**
27. **Lexington Insurance Company**
28. **Lexon Insurance Company**
29. **Liberty Surplus Insurance Corporation**
30. **Markel International Insurance Company Limited**
31. **Maxum Indemnity Company**
32. **MSIG Specialty Insurance USA Inc.**
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. Point Excess and Surplus 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. SiriusPoint International Insurance Corporation
46. Southern Pacific Insurance Corporation (SOPAC)
47. St. Paul Surplus Lines Insurance Company
48. Starr Surplus Lines Insurance Company
49. StarStone Insurance SE
50. StarStone Specialty Insurance Company
51. Steadfast Insurance Company
52. Swiss Re Corporate Solutions Capacity Insurance Corporation
53. T.H.E. Insurance Company
54. The Marine Insurance Company, Ltd.
55. Tokio Marine Specialty Insurance Company
56. Topa Insurance Company
57. Travelers Excess and Surplus Lines Company
58. United National Insurance Company
59. United Specialty Insurance Company
60. Universal Insurance Company
61. Westchester Surplus Lines Insurance Company