Virgin Islands

Office of the Lieutenant Governor
Division of Banking and Insurance

Virgin Islands

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BULLETIN 2014-02

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 and Insurance 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, 2014 through June 30, 2015. Additional companies are under review and, 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.

Dated this 16th day of July 2014, at St. Thomas, U.S. Virgin Islands.

John D. McDonald

John D. McDonald
Director

Eligible Unauthorized Insurers
July 1, 2014 to June 30, 2015

1. Admiral Insurance Company
2. Alterra Excess & Surplus Insurance Company
3. Arch Specialty Insurance Company
4. Aspen Insurance UK Limited
5. Associated International Insurance Company
6. Chubb Custom Insurance Company
7. Colony Insurance Company
8. Endurance American Specialty Insurance Company
9. Executive Risk Indemnity Inc.
10. First Mercury Insurance Company
11. Gemini Insurance Company
12. General Star Indemnity Company
13. Geovera Specialty Insurance Company
14. Great American E&S Insurance Company
15. Hudson Excess Insurance Company
16. Hudson Specialty Insurance Company
17. Interstate Fire & Casualty Company
18. Ironshore Specialty Insurance Company
19. James River Insurance Company
20. Jewelers Mutual Insurance Company

21. Lexington Insurance Company
22. Lexon Insurance Company
23. Markel International Insurance Company Limited
24. Maxum Indemnity Company
25. Mt. Hawley Insurance Company
26. Navigators Insurance Company
27. North American Capacity Insurance Company
28. Pacific Insurance Company
29. Prime Insurance Company
30. Progressive Casualty Insurance Company
31. QBE Insurance (Europe) Limited
32. Rockhill Insurance Company
33. Safeco Surplus Lines Insurance Company
34. St. Paul Surplus Lines Insurance Company
35. Steadfast Insurance Company
36. T.H.E. Insurance Company Inc.
37. Topa Insurance Company
38. Torus Insurance (UK) Limited
39. Torus Specialty Insurance Company
40. Travelers Excess and Surplus Lines Company
41. United National Insurance Company
42. Universal Insurance Company

43. Utica Specialty Risk Insurance Company

44. Westchester Surplus Lines Insurance Company