

logo not found or type unknown

# NAIC Unanimously Grants Virgin Islands Five-Year Accreditation

Led by Lt. Gov. Roach, the V.I. Division of Banking, Insurance, and Financial Regulation earns a five-year NAIC accreditation after demonstrating excellence in financial solvency laws, examination practices, and organizational compliance

Business / **Published On November 19, 2024 06:28 AM /**

Staff Consortium **November 19, 2024**

Image not found or type unknown



**Pictured (L-R): Valecia Patrick, Vanessa Richards, Arienne Lang, Attorney Glendina Matthew (Director), Lieutenant Governor Tregenza A. Roach, Esq., Cheryl Charleswell, Attorney Suzette Richards, and Magdalene Burke. By. OFFICE OF THE LIEUTENANT GOVERNOR**

The Virgin Islands has achieved an important regulatory milestone as the National Association of Insurance Commissioners (NAIC) voted unanimously to grant accreditation status to the

territory's Division of Banking, Insurance, and Financial Regulation. The announcement was made by Lieutenant Governor Tregenza Roach, who also serves as the commissioner of Insurance, following the NAIC Fall National Meeting held on Saturday, November 16, in Denver, Colorado.

According to a release from the Office of the Lieutenant Governor, Mr. Roach and a team of key personnel from the Division of Banking, Insurance, and Financial Regulation delivered a presentation at the NAIC meeting as the final step in the accreditation review process. The process included an evaluation by an on-site review team that assessed the Division's capabilities across several areas, including:

- Financial solvency laws and regulations
- Financial analysis and examination capabilities
- Organizational and personnel practices
- Primary licensing, re-domestications, and change of control of domestic insurers

The Virgin Islands Division received full accreditation for a five-year period with no conditions, continuing its status since its initial accreditation in 2019. The NAIC accreditation process occurs every five years, with interim annual reviews to ensure compliance.

The accreditation enables other jurisdictions to accept financial examinations conducted by the Virgin Islands Division for domestic multi-state insurance companies. It also assures other regulators and the insurance industry of the Division's adherence to NAIC's high standards for regulation, oversight, and compliance.

"This is a major accomplishment for the Virgin Islands, which demonstrates that the Division meets the standards of effective regulation relative to insurance," Mr. Roach said. "This accreditation is due to the outstanding work done by the dynamic team from the Division of Banking, Insurance, and Financial Regulation. I am pleased to highlight that there were no key areas of improvement noted for the Virgin Islands during the evaluation process."

The lieutenant governor led the Virgin Islands delegation at the Denver meeting, accompanied by key officials from the Division of Banking, Insurance, and Financial Regulation. The team included:

- Attorney Glendina Matthew, Director
- Magdalene Burke, Acting Assistant Director
- Valecia Patrick, Acting Chief Examiner Insurance
- Attorney Suzette Richards, Legal Counsel
- Vanessa Richards, Financial Services Examiner
- Arienne Lang, Financial Services Examiner
- Cheryl Charleswell, Former Acting Assistant Director and Chief Examiner Insurance