The Virgin Islands Consortium

Optimum Global Exits USVI Individual Health Market After Short Run, Reviving Coverage Gap

Optimum Global's departure ends a program introduced to address the territory's lack of individual health insurance options, highlighting ongoing challenges in attracting insurers to the small, ACA-excluded USVI market.

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Ernice Gilbert January 26, 2026

Optimum Global Insurance Company has exited the U.S. Virgin Islands individual health insurance market, ending a short-lived effort to fill a long-standing gap in private coverage and leaving dozens of policyholders once again searching for options in a territory with limited individual health insurance availability.

Lieutenant Governor Tregenza Roach announced on Friday that the Division of Banking, Insurance, and Financial Regulation received formal notice that Optimum Global would discontinue its individual health insurance business in the territory. The company's decision took effect December 31, 2025, and affected policyholders were notified in advance, according to the Office of the Lieutenant Governor.

The withdrawal followed a rate-review process conducted by the Division in consultation with Roach. Optimum Global had sought a 7.5% premium increase for its individual medical insurance products. After review, the Division determined that the insurer did not submit sufficient documentation to justify the requested increase under Title 22 § 53a of the Virgin Islands Code, which requires actual and credible loss and expense statistics. Based on that finding, the Division recommended—and Roach approved—a reduced increase of 4%, citing medical loss inflation.

According to the announcement, Optimum Global had been operating in the territory for just over three years. As of December 5, 2025, the insurer maintained 43 active policies, covering a total of 63 individuals.

In its notice to the Division, Optimum Global cited several factors behind its decision to exit the market. The company said the exposure associated with such a small book of business was too great, anticipated enrollment growth did not materialize, and there was no viable path to significantly expand membership. It also pointed to regulatory reporting requirements and a $1.25 million capital requirement, stating that those obligations rendered the business unprofitable. Following a meeting with the Lieutenant Governor and the Division—and despite approval of the 4% increase—the company determined the adjustment was insufficient to sustain operations and chose not to renew its individual health insurance offerings in the territory.

The Division of Banking, Insurance, and Financial Regulation said it is now exploring options to attract additional insurers willing to underwrite individual health insurance products in the territory.

Optimum Global's exit comes after it was formally introduced in May 2023 as a solution to a long-standing lack of individual health insurance options in the U.S. Virgin Islands. At that time, Lieutenant Governor Roach announced that the company would begin offering private individual medical coverage, filling what he described as a critical gap in the local insurance market.

Roach explained then that the Affordable Care Act does not extend to the territories, a reality that contributed to a dearth of individual health insurance products and left an estimated 30 percent of the U.S. Virgin Islands population uninsured. "The absence of a mandate that everybody has to have health insurance, which is contained in the Affordable Care Act, has been a deterrent for persons interested in this market," Roach said. He also noted that the territory's small population had historically made it unattractive to large insurers such as Blue Cross Blue Shield.

To address the gap, Roach said his staff pursued companies capable of serving small and specialized markets, including traveling to Trinidad and Tobago to meet with insurers serving residents of the British Virgin Islands. Ultimately, officials selected Optimum Global as the best fit for the territory's needs.

Optimum Global, which has been operational since 2005, maintains offices in the United Kingdom, Guernsey, and Johannesburg, South Africa, and serves approximately 30,000 customers in 130 countries worldwide, according to company representatives at the time of its introduction. The insurer partnered locally with the Caribbean Risk Group, which had been operating in the territory for several years.

Company officials described their offerings as international private medical insurance products designed for small or underserved markets, allowing policyholders to seek treatment in the United States or abroad. The plans ranged from inpatient-only coverage to inpatient-outpatient policies, with optional benefits such as dental and maternity coverage. Pricing varied based on age bands, deductibles, and selected benefits.

At the 2023 announcement, Roach noted that Optimum Global would not receive special treatment. Any rate filings or regulatory submissions, he said, would be reviewed under the same standards applied to all insurers operating in the territory. “We want to make sure that people know that we have processes in place to review complaints and have hearings on any issues that are brought to us by consumers,” he said.

With Optimum Global’s departure now finalized, territorial officials again face the challenge of attracting insurers willing to offer individual health coverage in a small, ACA-excluded market—an issue that has persisted for years despite repeated efforts to address it.