

The Virgin Islands Consortium

Potter Heads To London To Give Presentation Before Lloyd's Bank, A Major U.S.V.I. Insurer

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ST. CROIX -- Lieutenant Governor Osbert Potter departed the territory on Sunday to travel to London, England, to meet with representatives of underwriters at Lloyd's Bank of London -- a British retail and commercial bank with branches across England and Wales -- and various syndicates in London that do business with the bank.

The purpose of the meeting is to conduct, by special invitation, a presentation to Lloyd's on "The Status of the V.I. Economy and its Impact on the Insurance Industry", according to a press release Mr. Potter's office issued today. The lieutenant governor will be accompanied by Gwendolyn Hall Brady, director of the Division of Banking and Insurance.

Lloyd's is the largest property and casualty insurer by volume of premiums written annually in the U.S. Virgin Islands, according to the release. Since 1971, Lloyd's has been offering property and casualty insurance in the territory. Local consumers know Lloyd's products as being primarily homeowners insurance and automobile insurance, but the insurer also offers commercial insurance. Lloyd's is licensed in only three jurisdictions in the U.S. as an admitted insurer: USVI, Kentucky and Illinois.

In accordance with the Revised Organic Act, Senate President Neville James will serve as acting lieutenant governor while Mr. Potter is away. He will return to the territory on June 17, 2016.

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