The Virgin Islands Consortium

Potter Says Trip To London Successful; Relationship With Lloyds Bank Strengthened

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Lieutenant Governor Osbert Potter said via press release on Tuesday that his recent trip to London to meet with representatives of underwriters at Lloyd's Bank of London — a British retail and commercial bank with branches across England and Wales — was a success, stating that the trip served to solidify an already strong relationship.

"The visit was very successful and the Virgin Islands can be assured of a solid and continuous association with Lloyds," Mr. Potter said.

In a press release issued last week, Mr. Potter said the visit came about by special invitation, as Lloyd Bank officials requested that he make a presentation on "The Status of the V.I. Economy and its Impact on the Insurance Industry”. The lieutenant governor was accompanied by Gwendolyn Hall Brady, director of the Divison of Banking and Insurance.

Lloyds 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.