The Virgin Islands Consortium

Lt. Gov. Roach Announces Approval of Territory's Membership Into Caribbean Association of Insurance Regulators

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Lieutenant Governor Tregenza Roach. **By. VI CONSORTIUM**

Lieutenant Governor Tregenza Roach, who also serves as the commissioner of Insurance and Chairman of the Virgin Islands Banking Board, announced Thursday the approval of the territory’s application for membership into the Caribbean Association of Insurance Regulators (CAIR). Effective today, the U.S. Virgin Islands will now serve as a CAIR member.

“During the annual general meeting held on June 18, 2020, members approved our application unanimously. I am pleased with the favorable outcome and thank the team at the Division of Banking, Insurance, and Financial Regulation for all their efforts and due diligence,” Mr. Roach said.

The Division, as the territory’s insurance regulatory authority, sought and received “Ordinary Membership”. This designated membership category is granted to entities with regulatory authority over and thus lawfully charged with the supervision of the insurance industry in a Caribbean jurisdiction, the Office of the Lieutenant Governor announced.

“The decision to seek CAIR’s membership comes out of a recognition of our shared interests and responsibilities. Every year, beginning June 1, we are plunged into the fury of hurricane preparedness, we are reminded that owing to climate change we will experience more frequent and more furious storms. Additionally, there are still other challenges which may range from managing pandemics which are unprecedented events in our lifetimes to common solutions to managing wastes which can engulf the beautiful islands,” Mr. Roach said.

Established in 1994 to rationalize the Regulation of the Caribbean Insurance Industry, CAIR evolved from the CARICOM Working Party on Insurance, which was responsible for the development of a report on Catastrophe Protection in the Caribbean.

The lieutenant governor added, “The Virgin Islands is unique in that it is a Territory of the United States, but physically we are placed within the beautiful body of the Caribbean. We stand ready to do what is required of our membership by working together with CAIR to ensure the viability of this organization and to contribute to making good policy which ensures the protection of our people and the preservation of our fragile resources.

“Today’s approval of our membership into CAIR follows by months the successful accreditation of our Division of Banking, Insurance, and Financial Regulation by the National Association of Insurance Commissioners (NAIC) on December 6, 2019. Our participation in both these distinguished organizations reflects both the quality and the importance of the work we do,” Mr. Roach concluded.