The Virgin Islands Consortium

Lieutenant Governor Roach Files Petition To Liquidate Real Legacy Assurance Company In USVI

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Lieutenant Governor and Commissioner of Insurance, Tregenza A. Roach, on Wednesday filed a petition in the District Court of the Virgin Islands asking the court to appoint him as ancillary receiver in the liquidation of Real Legacy Assurance Company, Inc., the Office of the Lieutenant Governor announced Thursday.

Real Legacy is headquartered in Puerto Rico and therefore falls under the jurisdiction of the Puerto Rico commissioner of Insurance. However, Virgin Islands law authorizes the lieutenant governor, in his capacity as Insurance commissioner, to institute proceedings in Virgin Islands courts that will enable him to take possession of all Real Legacy's assets located within the territory, including the $500,000 statutory bond, and to utilize those assets to pay outstanding claims of Virgin Islands policyholders, according to the release.

“I took action that will protect the rights of Real Legacy’s U.S. Virgin Islands policyholders who have pending claims. I have asked the District Court to appoint me as Ancillary Receiver so that I can protect the Real Legacy policyholders in the territory," Mr. Roach said. "As Ancillary Receiver, I will use all available resources, including the $500,000 statutory bond, to make Real Legacy policyholders whole. This includes working closely with the Insurance Guaranty Fund to ensure that claims are paid and closed out to the fullest extent of the law."

“The Office of the Commissioner has already notified the Virgin Islands Insurance Guaranty Association and is finalizing a plan for the claims handling process. Over the next few days, members of the affected public will receive additional information that will enable them to receive payments," he concluded.

For more information on the Real Legacy issue, or any other banking, insurance or financial services provided by the Office of the Lieutenant Governor, please contact the Division of Banking, Insurance and Financial Regulation on St. Thomas in Nisky Center, 2nd Floor at 340-774-7166 or on St. Croix at 1131 King Street, 3rd Floor at 340-773-6459, or visit the website at ltg.gov.vi.