The Virgin Islands Consortium

Proofs Of Claim For Real Legacy Assurance Should Be Filed By April 18, Roach Says

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Lieutenant Governor Tregenza Roach said during a Monday press conference that Real Legacy Assurance claimants should file proofs of claim forms with the Division of Banking, Insurance, and Financial Regulation Office by April 18.

Mr. Roach, who also serves as the commissioner of Insurance, called the press conference to provide the community with an update regarding the declaration of insolvency and the liquidation process of Real Legacy Assurance Company, Inc. Mr. Roach in February filed a petition in court asking to be appointed as ancillary receiver in the liquidation of the insurance company, a request that was granted.

According to the release, Mr. Roach shared a timeline of each step of the process. “I felt the move necessary to protect the interests of claimants who reside in the Virgin Islands. There are also claimants in the British Virgin Islands,” he said.

As ancillary receiver, Mr. Roach now has control over Real Legacy’s assets held in the U.S. Virgin Islands for the purpose of paying pending claims, and will facilitate the process of having local claims addressed by the domiciliary liquidator, who controls the bulk of Real Legacy assets, the release said.

“We want to be certain that the Puerto Rico Liquidator treats all claims fairly and equitably regardless of the residence of the claimant,” the lieutenant governor said.

One of Mr. Roach's first directives from the court as ancillary receiver is to provide publicly a notice and proof of claim form inviting all claimants to complete the form. The release said Mr. Roach has adhered to this request and the form will be available on the official website of the Office of the Lieutenant Governor: www.ltg.vi.gov, and at all Division of Banking, Insurance, and Financial Regulation offices.

“Claimants should note that even if you filed a covered claim previously with Real Legacy and that claim remains unpaid, you must still file a proof of claim form with the Division of Banking, Insurance and Financial Regulation. The completed form must be notarized and submitted no later than April 18, 2019," Mr. Roach said. "Additionally, if required, inspections will be done on properties where holdbacks and depreciation amounts are due to claimants, to determine if all repairs have been made satisfactorily."

Completed forms should be submitted by the April 18 deadline to Division of Banking, Insurance, and Financial Regulation Office on St. Thomas at Nisky Center, 2nd floor, and on St. Croix at 1131 King Street Christiansted, 3rd floor.

For additional information on the claims process, contact the Division of Banking, Insurance and Financial Regulation on St. Thomas at 340-774-7166, on St. Croix at 340-773-6459 or visit the website at ltg.gov.vi.