The Virgin Islands Consortium

Lt. Governor Roach Announces Payments To Real Legacy Assurance Claimants Of Up To $50,000 Per Claimant

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Lieutenant Governor Tregenza Roach, in his capacity as the commissioner of Insurance and ancillary receiver of Real Legacy Assurance Company, announced Thursday that payments are now being made to Real Legacy claimants from the Virgin Islands Insurance Guaranty Fund.

“I am pleased that we are now at the payment stage of this process which began with my appointment as ancillary receiver by the Superior Court,” Mr. Roach said.

“We know that our affected residents were totally frustrated at the insolvency of their insurance company and we are pleased to finally see some relief to those claimants as they continue the process of rebuilding their lives and property. The Guaranty Association will contact the claimants for check disbursement,” he added.

In his capacity as the commissioner of Insurance, the lieutenant governor is tasked with the dual responsibility to regulate the insurance industry and to protect consumer interests, to include protection in the event of the insolvency of a company, Mr. Roach's office said. In June, an order was issued to the Virgin Islands Insurance Guaranty Association to pay outstanding Real Legacy claims.

Mr. Roach commended the employees of the Office of the Lieutenant Governor, especially those of the Division of Banking, Insurance, and Financial Regulation for working diligently with claimants throughout this process.

Claimants are reminded of the maximum amount that they are entitled to by law. In accordance with Title 22, Virgin Islands Code, Section 237, payments of claims will not exceed $50,000, according to the Lieutenant Governor's Office. The Division of Banking, Insurance and Financial Regulation will continue to monitor the claim payment process and the scheduled disbursement of checks.