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# National Association of Insurance Commissioners Vote Unanimously to Grant USVI Accreditation Status

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**USVI Delegation at the NAIC Fall Meeting in Austin, Texas** By. Office of the Lieutenant Governor

The National Association of Insurance Commissioners (NAIC) has voted unanimously to grant accreditation status to the U.S. Virgin Islands, the Office of the Lieutenant Governor has announced. The action came at the body's meeting on Friday.

Mr. Roach's office said that at the NAIC Fall National Meeting in Austin, Texas, Mr. Roach and his team of key persons from the Division of Banking, Insurance and Financial Regulation, gave a presentation for consideration of accreditation. The presentation was the final component of the accreditation review, which commenced earlier this year in various phases, and consisted of site

visits, evaluations and recommendations by the NAIC peer review team.

In October 2019, the review team issued a rating of two As and one B, and notified Mr. Roach of its intent to recommend accreditation. At Friday's meeting, the lieutenant governor presented his case to indicate why the NAIC should approve the recommendation of the review team, according to Mr. Roach's office.

Accreditation for the Division will allow other jurisdictions to readily accept financial examinations of domestic multi-state insurance companies conducted by the Division, and will ensure other regulators and the insurance industry of the Division's compliance with standards, rules and regulations evolved by NAIC.

"This enhances the economic climate of the territory by making it more attractive for insurance companies to do business here. We are hopeful that it will increase the range of insurance products available to our residents," Mr. Roach said.

He added, "I am pleased with the favorable outcome of the accreditation and thank the dynamic team from the Division of Banking, Insurance, and Financial Regulation for its diligence in utilizing NAIC model laws, standards, procedure and trainings. The Division has consistently and effectively fulfilled numerous legislative matters relative to insurance. These accomplishments were instrumental in the NAIC team's support in favor of accreditation."

The Lieutenant Governor thanked the Virgin Islands Legislature for its support of accreditation by its passing of several NAIC model laws submitted by the Office of the Lieutenant Governor. The enactment of these measures played a significant role in accreditation, the release said.

Mr. Roach represented the Virgin Islands in his capacity as Commissioner of Insurance, and was accompanied by Gwendolyn Hall Brady, director of Banking, Insurance and Financial Regulation; Attorney Glendina Matthew, assistant Director / Legal Counsel; Attorney Monica Williams Carbon, chief of staff; Cheryl Charleswell, chief financial services examiner; Joan Rey, financial services examiners; Vanessa Richards, financial services Examiners; and Attorney Suzette Richards, regulatory analyst.