

# MARKET BULLETIN

REF: Y4879

<b>Title</b>	Change of Attorney-in-Fact for Lloyd's Underwriters in the U.S. Virgin Islands
<b>Purpose</b>	Managing Agents and Brokers to note the change of Attorney-in-Fact in the U.S. Virgin Islands and arrangements for the transfer of Lloyd's U.S. Virgin Islands compliance functions to Lloyd's Illinois, Inc. and Lloyd's Kentucky, Inc.
<b>Type</b>	Event
<b>From</b>	Pat Talley, Regional Director, US Central Region, Lloyd's America (Ext. 7241)
<b>Date</b>	31 March 2015
<b>Deadline</b>	Transition of new arrangements through Q2 2015, effective 1 July 2015
<b>Related links</b>	

## **Background**

Lloyd's has undertaken a review of its compliance functions in support of Lloyd's Underwriters' licensed business from the U.S. Virgin Islands. This will enable Lloyd's to meet new regulatory reporting obligations requiring Lloyd's Underwriters to complete additional statutory reporting in respect of licensed business<sup>1</sup>.

Compliance functions will now be done by Lloyd's Kentucky, Inc. and Lloyd's Illinois, Inc. In order to complete these regulatory functions on behalf of Lloyd's Underwriters, Lloyd's Kentucky, Inc., has been appointed Lloyd's Attorney-in-Fact for the U.S. Virgin Islands. Henry (Hank) L. Feuerzeig, who has been Lloyd's General Representative in the US Virgin Islands since 1989, will remain as Lloyd's General Representative and Lloyd's primary contact in the U.S. Virgin Islands and continue to provide advice to Lloyd's regarding regulatory and legislative developments in the territory.

## **New procedures and transitional arrangements**

Please refer to [Lloyd's Crystal](#) for guidance concerning reporting/compliance requirements in respect of licensed business in the U.S. Virgin Islands. Licensed business written in Q2 2015 is to be reported under the new arrangements from 1 July 2015 and thereafter. The effective date for each change, along with any additional guidance, is available on Crystal.

<sup>1</sup> Surplus lines business from the U.S. Virgin Island is not subject to these requirements.

Unless noted otherwise, all reports and filings will, for now, remain identical as to content, format and due date. The only change will be where documents are submitted, and whom you should contact for questions and support.

### **Policy & Rate Filings**

Beginning 1 July 2015, Lloyd's Illinois will be taking over the policy form and rate filings in respect of Lloyd's Underwriters' licensed business from the U.S. Virgin Islands. Lloyd's Illinois will coordinate this process moving forward working with the LMA, U.S. Virgin Islands resident/non-resident Coverholders and Open Market Correspondents.

### **Service of Suit**

Lloyd's underwriters are still required to appoint Lloyd's General Representative (Henry (Hank) L. Feuerzeig) as nominee for service of process on licensed business.

### **Further Information and Contacts**

If you have any queries about this market bulletin, please contact:

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