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**Written Testimony Presented Before the
35th Legislature's Committee on Budget, Appropriations and Finance
April 4, 2023 at 1:00pm**

By Jeremy Austin
President of Keswick Guaranty, Inc.
USVI Domestic Insurer

Bill No. 35-0026 - An Act amending title 22 Virgin Islands Code relating to insurers becoming members of a Federal Home Loan Bank and matters relating thereto.

Honorable Chairperson Donna A. Frett-Gregory and Members of the Committee:

Thank you for the opportunity to demonstrate my support for Bill No. 35-0026. I represent Keswick Guaranty, Inc, a Domestic Property and Casualty Insurer in the USVI since 1996. Keswick was created due to another insurer's insolvency following hurricane Hugo in 1989 and we are committed to never leaving Virgin Islanders in that situation again. The Division of Banking, Insurance and Financial Regulation along with the NAIC have made great strides to prevent this from happening and this Bill will be yet another welcome change that will hopefully prevent future insolvencies in the territory.

As an insurer in the region, having as many tools at our disposal as possible to expedite the claims process after a catastrophic event like a hurricane is essential. Becoming a member of the Federal Home Loan Banks (FHLBs) will be an essential one of those tools for insurance companies to maintain liquidity and help Virgin Islanders quickly during trying times in the territory.

This Bill can only benefit the USVI and its residents, and we look forward to its implementation. Thank you for taking the time to review this testimony and my support for Bill No. 35-0026.

Sincerely,
Jeremy Austin
President - Keswick Guaranty, Inc.