

GOVERNMENT OF
THE UNITED STATES VIRGIN ISLANDS



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NEWS RELEASE

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DEPARTMENT OF FINANCE GOVERNMENT INSURANCE FUND RATE INCREASE NOTICE

Over the last 20 years, the Virgin Islands Government Insurance Fund has collected Workers' Compensation premiums below market rates. These premiums are used to make adequate and timely payments to employees that suffer work related injuries and file claims with the Workers' Compensation Administration.

In order to continue providing these benefits to the workers of the United States Virgin Islands and return the fund to solvency, there will be a **premium rate increase of 62.4% phased in over four years beginning January 31, 2020** as outlined below.

Implementation Phase	Percent increase	Effective date
1	20%	January 31, 2020
2	15%	January 31, 2021
3	14%	January 31, 2022
4	13.4%	January 31, 2023

The Government Insurance information booklet was updated and now includes new classifications. Fillable forms were also added for ease of completion and submission electronically. These new documents can be obtained from the Government Insurance Fund Offices on both islands or from the Department of Finance website: <https://dof.vi.gov/forms-and-policies>.

For additional information, please contact Ms. Beverly Hodge on St. Thomas at 340-774-4750 ext. 2254 and via email at beverly.hodge@dof.vi.gov or Ms. Veronica Joseph on St. Croix at 340-7731105 ext. 4011 and via email at veronica.joseph@dof.vi.gov.