

PRESS RELEASE

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Puerto Rico Moves to Position as International Insurance Hub

*The 2015 Puerto Rico Investment Summit will feature an International Insurance Forum to discuss the advantages of the **International Insurance Center of Puerto Rico** for investors and businesses establishing in the Island*

SAN JUAN, PR – The 2015 Puerto Rico Investment Summit (PRIS), an event aimed at foreign investors to advise on the Island’s opportunities through unique tax incentives, will feature an international insurance forum on February 26 with top executives from insurance multinationals and regulatory entities. The panel will bring light into the advantages that the International Insurance Center of Puerto Rico (IIC) presents for foreign insurers contemplating entering the US and Latin-American market.

Through Acts 20, 22, and the recently signed Private Equity Funds Act, Puerto Rico is attracting foreign capital to invest in the Island. The IIC was created as an important vehicle for the development of the Island’s economy, to bring in new capital by attracting insurers and reinsurers through a preferred tax treatment within a US jurisdiction with all the protections and advantages that this entails.

“Other international jurisdictions offer similar incentives, however, Puerto Rico is the first to extend these benefits to service providers related to the insurance business. Therefore companies and consulting businesses such as actuaries, captive administrators, insurance brokers, claims adjusters, and insurance investments managers, among others, will be able to establish in Puerto Rico and apply for these incentives as well”, said Ángela Weyne, Puerto Rico Insurance Commissioner, who will moderate the panel.

Puerto Rico is the only jurisdiction abroad accredited by the National Association of Insurance Commissioners (NAIC), as well as a member of the Latin-American Insurance Supervisors Association. This provides a unique regulatory climate that fosters strong businesses relationships in either hemisphere.

"The International Insurance Center provides the most competitive environment for insurers and reinsurers. Puerto Rico has the progressive legal framework of the United States and the most attractive tax advantages for international insurers", said Alberto

Bacó Bagué, Secretary of the Department of Economic Development and Commerce of Puerto Rico.

The International Insurance Forum will be held on February 26, 2015 during the PRIS. The panelists, veterans in their markets, have worked directly with the IIC and will provide insight from their experiences in the Island. The forum features: Robert Schimek, AIG Vice President and CEO of the Americas, speaking on the development of emerging markets through the Insurance Center; Ken Kotch, Principal at Ryan, LLC, set to discuss captives and protected cells; Anthony Phillips, Managing Director at Wills Re, on positioning for operational advantage; Charles W. Murphy, Partner at Paulson & Co. on maximizing and optimizing investments, and Michael Consedine, former Pennsylvania Insurance Commissioner, on regulation regarding international insurers.

The PRIS is a closed event for foreign investors being held on February 26 – 27, 2015 at the Puerto Rico Convention Center and Condado Vanderbilt Hotel. It is a private event organized by Adworks Corp., a local, privately owned communications firm. Those interested can join the LinkedIn conversation at [Puerto Rico Investment Summit](#). For information and registration, please visit prinvestmentsummit.com.