



**International Insurance
Center of Puerto Rico**

For immediate release

**Contact: Yvette M. Domenech
Aide to the Commissioner
787-304-1004
ydomenech@ocs.gobierno.pr**

**SYNDICATE RE, A.I.
NEW INSURANCE UNDERWRITING VENTURE - AUTHORIZED IN PUERTO RICO**

**SECOND INTERNATIONAL INSURER AUTHORIZED IN 2007
FOR THE INTERNATIONAL INSURANCE CENTER OF PUERTO RICO**

SAN JUAN, Puerto Rico, May 30, 2007 / The International Insurance Center of Puerto Rico today announced the authorization of its latest international insurer, **Syndicate Re, A.I.** The company is part of a new underwriting venture in Puerto Rico and London, headed by its President, Mr. Nigel Rogers, a highly experienced Lloyd's and London insurance market professional. Syndicate Re is staffed by well-established financial services professionals and supported by substantial capital provided principally by Soros Strategic Partners LP ("SSP"), and Pine Brook Road Partners, LLC. Syndicate Re will provide capital and reinsurance support to a corporate member of a Lloyd's of London syndicate.

"We are pleased with our choice of Puerto Rico as the domicile for Syndicate Re, as well as the professional, efficient and timely application and authorization process," said William Spiegel of Pine Brook Road Partners. "Among the factors that led to our selection of the Puerto Rico International Insurance Center were its flexible statute, responsive regulatory environment and widespread availability of support services."

Mr. Rubén Gely, Director of the International Insurance Center, stated that the authorization of the third international insurer reinforces the Office of the Commissioner of Insurance of Puerto Rico's commitment and, continues to position Puerto Rico as an alternative domicile for creative investment opportunities, combined with the tax exemptions available through the International Insurer and Reinsurer Law. Furthermore, Commissioner Dorelisse Juarbe has affirmed her commitment to the enforcement of prudent yet flexible regulatory standards.

"The insurance and financial services industry plays a pivotal role, not only in Puerto Rico's economic development, but as a risk management instrument, for allocation of investments, savings and financing in capital and insurance markets. The continued development of an advanced and open capital market, through insurance, is vital to Puerto Rico's economy on the 21st century."

Commissioner Juarbe noted.

Companies Background

Soros Strategic Partners LP ("SSP") is a private investment vehicle intended for long term duration investments. SSP focuses on leveraged buyouts, leveraged build-ups, distressed situations and growth equity transactions, and seeks to acquire world class assets that can sustain strong and growing cash flows. The investment advisor to SSP is Soros Fund Management, LLC.

Pine Brook Road Partners, LLC, is a New York-based private equity firm established in 2006 by a team of experienced private equity professionals led by Howard Newman, former Vice Chairman of Warburg Pincus, LLC, to make business-building and growth capital investments, primarily in the energy and financial services sectors.

SOURCES

Office of the Commissioner of Insurance of Puerto Rico:

Edaliz Ferrer, +1-787-306-2096 or Yvette Domenech, +1-787-304-1004; both of Office of the Commissioner of Insurance of Puerto Rico.

Pine Brook Road Partners, LLC:

Stacy Berns or Michael McMullan, 212.994.4660; both of Berns Communications.