

[Home](#) > Atlantic Southern Insurance eyes Costa Rican market

[< go back](#)

Issued : Monday, September 14, 2009 04:15 PM



Print



Email This

Atlantic Southern Insurance eyes Costa Rican market

By : GINA M. HERNÁNDEZ

gina@caribbeanbusinesspr.com

Expansion plans pending approval from Costa Rica government

Local insurance company Atlantic Southern Insurance Company (ASIC) is looking forward to its Costa Rica expansion, currently pending approval from that country's Superintendencia General de Seguros—Costa Rica's equivalent of the Insurance Commissioner's Office.

ASIC started the authorization procedure early this year and expects the approval to come through early in 2010.

If authorized, the local insurer would provide personal life, health and accident insurance products designed for the working class, the same market segment the company caters to locally.

"We've been interested in the Costa Rican market for many years now. We want to cater to its needs," said ASIC President Alexis González, who also said the company would employ Costa Ricans for the operation.

Reportedly, three additional companies—two from Panama and one from the mainland U.S.—have also requested authorization to enter the Costa Rica insurance market.

To outpace the competition, ASIC plans to tackle a very specific niche, supplementary health insurance that covers specific illnesses, in addition to health and personal accident insurance, revealed González.

Founded in Puerto Rico in 1945, ASIC also operates in Anguila, as well as in the U.S. and British Virgin Islands.

Its local operation include sales, service and marketing of group and individual life insurance, personal accident insurance, group health, funeral pre-arrangement and credit life insurance, among others.

In 2008, ASIC reported \$11.5 million in written premiums.