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PRESS RELEASE

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BERMUDA MONETARY AUTHORITY HOSTS NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS (NAIC) FOR INSURANCE REGULATORY DIALOGUE

HAMILTON, BERMUDA – Bermuda Monetary Authority (Authority) recently hosted its first bilateral meeting with the NAIC in Bermuda since signing a Memorandum of Understanding in August 2015 at the NAIC Summer National Meeting in Chicago.

The NAIC is the US standard-setting and regulatory support organisation created and governed by the country's chief insurance regulators from the 50 US states, the District of Columbia and five US territories. Effective 1st January 2015, Bermuda has enjoyed full Qualified Jurisdiction status from the NAIC, allowing Bermuda (re)insurers to reinsure US risk on a non-discriminatory basis.

Jeremy Cox, Authority CEO chaired the Dialogue. "It was wonderful to have the NAIC President-elect and Vice President here with us in Bermuda," Mr. Cox said. "Maintaining open and frank dialogues between national regulators is a vital component of supervision today. We look forward to meeting the NAIC again here soon in what we hope will be a biennial visit."

NAIC President-Elect and Wisconsin Insurance Commissioner Ted Nickel said, "The relationship between Bermuda and US insurance regulators is critical. Our semi-annual dialogues help reinforce areas where we are working together, which is important given the role Bermuda's reinsurers play in protecting US policyholders," Mr. Nickel said. "In recognition of the strength of Bermuda's regulatory framework, Bermuda was one of the first countries to be deemed an NAIC Qualified Jurisdiction, resulting in reduced collateral requirements for insurers selling policies in the US."

Bermuda and the US have strong reinsurance links and so regulatory developments of mutual importance to both the US and Bermuda were discussed, including: Bermuda's Solvency II equivalence work and ongoing efforts; alternative risk transfer mechanisms; approaches to mortgage (re)insurance; group capital calculations; principles-based reserving and cyber security. Important work being conducted at key international standard-setting bodies, such as the International Association of Insurance Supervisors' Supervisory Forum, and the development of International Capital Standards, was also discussed.

Also in attendance was: Julie Mix McPeak, NAIC Vice President and Commissioner, Tennessee Department of Commerce & Insurance; Rashmi Sutton, International Relations Analyst, NAIC; Craig Swan, Managing Director, Supervision; Shauna MacKenzie, Director, Policy, Legal & Enforcement; Yvette Pierre, Assistant Director, Policy; and Natalie Stevenson, Assistant Director, International Affairs.

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Notes to Editors:

The Authority is the sole regulator of the financial services sector in Bermuda. Established under the Bermuda Monetary Authority Act 1969, the Authority supervises, regulates and inspects financial institutions operating in or from within the jurisdiction. It also issues Bermuda's national currency, manages exchange control transactions, assists other authorities in Bermuda with the detection and prevention of financial crime, and advises the Government and public bodies on banking and other financial and monetary matters. The Authority develops risk-based financial regulations that it applies to the supervision of Bermuda's banks, trust companies, investment businesses, investment funds, fund administrators, money service businesses, corporate services providers and insurance companies. It also regulates the Bermuda Stock Exchange.