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## PRESS RELEASE

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### **BERMUDA MONETARY AUTHORITY RELEASES FIRST CATASTROPHE RISK REPORT**

HAMILTON, BERMUDA – Bermuda Monetary Authority (the Authority) today released its first report to highlight Bermuda’s reinsurance industry’s resilience to major, but improbable, catastrophic events.

The Authority’s ‘Catastrophe Risk in Bermuda’ Report gives a high level overview of the jurisdiction’s catastrophe reinsurance risk stress testing and modelling practices. Overall, the Report also underscores the reputation of Bermuda (re)insurers of being well-capitalised, innovative and technically proficient.

Craig Swan, Managing Director, Supervision at the Authority said, “With such a relatively high concentration of catastrophe risk, a broad understanding of the potential adverse impacts, including identification of any concentration of risks and catastrophe modeling practices in Bermuda is central to the Authority’s supervisory framework.”

“The Authority plays a significant role as a leader in the regulation of the global catastrophe market and in an effort to continue to reemphasise our commitment to high standards of transparency, the Authority has produced this Report,” Mr. Swan said.

The Authority intends to produce the Catastrophe Risk in Bermuda Report annually.

To access the Report, click [here](#) or visit the ‘Publications’ section (see: BMA Surveys) on the Authority’s website at [www.bma.bm](http://www.bma.bm).

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#### Notes to Editors:

The Bermuda Monetary Authority (Authority) is the 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.