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PRESS RELEASE

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BERMUDA MONETARY AUTHORITY APPOINTED TO THE EXECUTIVE COMMITTEE OF THE INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

APPOINTMENT TO ASSOCIATION THAT SETS GLOBAL REGULATORY STANDARDS FOR INSURANCE REPRESENTS MILESTONE FOR BERMUDA

The Bermuda Monetary Authority has been appointed a member of the Executive Committee of the International Association of Insurance Supervisors (IAIS) after a vote taken at the IAIS's recent annual General Meeting in Rio de Janeiro. The Executive Committee, whose members represent diverse geographical regions, is the decision making body of the IAIS, which sets international regulatory standards for the insurance sector. Their mandate is to promote the objectives of the IAIS through ratifying proposals put forward by the various committees and subcommittees as regards the development of global insurance standards.

Matthew Elderfield, CEO of the Authority, "We are very pleased by this recent appointment as it represents a vote of confidence in Bermuda's leadership in insurance regulation. As a charter member of the IAIS, Bermuda has been involved with the international standard setter from its inception; the Authority looks forward to continuing to provide input for this critically important group in this new capacity."

The Authority will be representing Bermuda as a member of the Offshore Group of Insurance Supervisors (OGIS). OGIS is a grouping of regulators representing domiciles engaged in the supervision of international insurance business. Formed in 1993, the Group is made up of Members and Observers from around the world, and has strict criteria which must be met for membership.

Commenting on the Authority's appointment, Jeremy Cox, incoming CEO who will sit as a member of the Executive Committee as of next January said, "Bermuda has a long standing commitment to supporting international supervisory cooperation, which has become increasingly important in today's challenging financial environment. Being the regulator for a significant and sophisticated insurance market, the Authority welcomes the opportunity to represent OGIS at the executive level of the IAIS, and to continue to contribute actively to the pressing issues that are shaping insurance regulation globally."

In addition to being a member of the IAIS Executive Committee, the Authority has representatives on nine IAIS committees and/or subcommittees. Senior members of the BMA team hold the Chairman and Vice Chairman positions of two committees – the IAIS's Reinsurance Transparency Subcommittee and the Insurance Groups and Cross-Sectoral Issues Subcommittee.



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