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## **PRESS RELEASE**

**For Release: Friday 2<sup>nd</sup> July 2010**

### **The Bermuda Monetary Authority Establishes Strategic Team of Senior Advisors**

#### **New role to support expanded regulatory framework resulting from Solvency II equivalence preparations**

The Bermuda Monetary Authority announced today that it has established a team of Senior Advisors that will provide international strategic input and technical assistance to the organisation as it prepares its insurance framework for Solvency II equivalence assessments. The team of Senior Advisors will support the Authority's growing organisational infrastructure, and the technical teams that will implement the expanded supervisory regimes resulting from its regulatory change programme.

Jeremy Cox, CEO at the Authority said, "As a leading risk-based regulator, our goal at the Authority is to ensure that we are operating at the highest level. Building on our resources has been a strategic priority for some time as we set our sights on developing a leading insurance regulatory framework for the Bermuda market. The Senior Advisors joining the Authority are individuals with extensive industry and regulatory experience, both here in Bermuda and in major markets overseas, who will complement the existing expertise within the organisation and assist us in raising our game as supervisors. We will be building this team of highly specialised strategic and technical advisors with additional appointments over the next two months."

Mr. Mark Bridges, a 26-year veteran of the Bermuda insurance market, is the first Senior Advisor to join the Authority. Mr. Bridges experience includes 10 years as a partner and head of reinsurance at KPMG, and both CFO- and CEO-level positions within the industry.

Commenting on his new appointment, Mr. Bridges said, "As the island's financial services regulator, the Authority has an important role in maintaining Bermuda's reputation as a first-class domicile. I am delighted to be joining the Authority in this new capacity, particularly at this time when the organisation is set to meet the critical objective of obtaining equivalency with Solvency II. I look forward to working with Jeremy and his team as we prepare Bermuda for this important assessment."

The Senior Advisors, who will report to the CEO, will primarily support the Authority's resourcing effort for Solvency II equivalency. However, they will also be involved in broader supervisory strategy and development and act as technical advisors to the Authority's various supervisory units including, in addition to the Insurance team, the Banking, Trust and Investment, and Policy, Research and Risk Assessment departments.

**- End -**

Attachment – Biography: Mark Bridges



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### **Biography – Mark Bridges**

Mark Bridges has over 26 years of experience in the reinsurance industry. Between 1984 and 1998, Mr. Bridges worked at KPMG, holding the position of partner and head of the reinsurance practice between 1988 and 1998. At KPMG Mr. Bridges was responsible for audit, tax and consulting projects to over 100 reinsurance clients, including captive, alternative risk, finite risk, property catastrophe, specialty and multi-line reinsurance companies. He also assisted a number of reinsurance clients with their public offerings, as well as chairing the technical committee and being responsible for impact analysis of key developments in international accounting, statutory reporting and auditing matters.

Between 1998 and 2006 Mr. Bridges worked for Overseas Partners Ltd, initially as Chief Financial Officer, and by the time he left the company he was also a director as well as president and chief executive officer. Overseas Partners Ltd was put into run off in 2002 following a review of strategic alternatives. Mr. Bridges oversaw the run off resulting in the extinguishment of \$3bn of reinsurance liabilities and the return of \$1.2 billion of capital to its shareholders.

During 2006 Mr. Bridges was appointed as president and director for the property catastrophe reinsurance company Rosemont Reinsurance Ltd, also in run off, with a view to stabilising the company's financial position and returning capital to shareholders. This was achieved in late 2008 through a sale of the remaining net assets. Since that time, Mr. Bridges has provided consulting services to participants in the reinsurance industry and acted as a director of a number of private and public Bermuda-based reinsurance companies. From 2007 to 2009 Mr. Bridges acted as an independent director and vice-chairman of the property catastrophe reinsurer IPC Holdings Ltd. Mr. Bridges was chairman of the audit committee, providing oversight for the company's ERM process, and a member of the business development committee that oversaw a review of the company's strategic alternatives, culminating in the sale to Validus Holdings Ltd. in September 2009.

Mr. Bridges holds a BSc in Accounting and Data Processing and is a Fellow of the Institute of Chartered Accountants in England and Wales.

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