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PRESS RELEASE

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Bermuda Monetary Authority Completes Appointments to Strategic Senior Advisors Team

Peter Christie and Michael Cascio to support the Authority's Regulatory Re-engineering Initiatives

The Bermuda Monetary Authority has appointed both Peter Christie and Michael Cascio to the role of Senior Advisor. Both gentlemen join the team of Senior Advisors established by the Authority in July as part of its resourcing strategy related to achieving the BMA's regulatory re-engineering initiatives.

Jeremy Cox, CEO of the Authority said, "We are delighted that Peter and Michael have joined the Authority as Senior Advisors. Their extensive experience in the insurance market, in Bermuda and internationally, brings significant additional expertise to our team. They will join the other members of our Senior Advisors team to assist us in implementing our enhanced supervisory programmes effectively."

Peter Christie's experience in the insurance industry spans over 40 years. He is currently a principal with CFC Advisors where he provides a broad range of advisory services to companies in the insurance and risk sectors. His previous positions include being Vice Chairman of Aon Group Inc. of Chicago, where he worked with the Chairman and CEO on global strategy, among other duties. Mr. Christie is an acknowledged expert in risk protection needs of professions and professional societies and has extensive experience in many insurance markets around the world, in particular the Bermuda and London markets.

Michael Cascio, an actuary who has over 30 years experience in the insurance industry, currently consults on a wide range of insurance issues. Prior to consulting, Mr. Cascio was the President and CEO of Overseas Partners US (OPUS Re) based in Philadelphia. Before his tenure at OPUS Re, he worked at a number of Bermuda-based reinsurance companies in executive-level posts.

The Authority's team of Senior Advisors is a key component of its strategy to enhance regulatory standards in Bermuda. While the Advisors will primarily support the Authority's insurance equivalency efforts, they will also be assisting the organisation with its broader supervisory strategy and development as well as provide technical advice to the organisation's various supervisory units going forward.

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