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## **PRESS RELEASE**

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### **Bermuda Appointed to Chair IAIS Insurance Groups and Cross-sectoral Issues Subcommittee**

#### **Committee will set global regulatory standards for insurance groups**

Bermuda, via representation by the Bermuda Monetary Authority, has been appointed Chairman of the International Association of Insurance Supervisor's (IAIS) Insurance Groups and Cross-sectoral Issues Subcommittee (IGSC). The IGSC is the committee that will set international regulatory standards for insurance companies with global operations. Financial regulators around the world set their national insurance regulations based on IAIS standards.

The IGSC is responsible for drafting Insurance Core Principle 23, the international standards and guidance that relate specifically to group-wide supervision. The Subcommittee also serves as liaison between the IAIS and the Joint Forum, an international body focused on issues common to the banking, securities and insurance sectors, including the regulation of financial conglomerates. The Joint Forum comprises members of the IAIS, the International Organisation of Securities Commissioners, and the Basel Committee of Banking Supervisors, representing the international standard setters for the insurance, securities and banking industries, respectively.

Jeremy Cox, CEO at the Authority said, "We are very pleased to accept this appointment to chair the IAIS's IGSC and to extend our contribution to the IAIS. Craig Swan, Director, Policy, Research and Risk Assessment, at the Authority, and the leader of the team building Bermuda's Groups framework, will chair the IGSC on the Authority's behalf. Mr. Swan has already contributed significantly to the development of the Groups framework, both in Bermuda and at the IAIS level. Given the importance of the Groups initiative to the IAIS, I thought it appropriate for us to put forward his name to lead the IGSC. I am grateful to the IAIS selection committee for taking up our recommendation and for acknowledging Mr. Swan's personal contribution and sacrifice in this way."

"The IGSC plays a key role in shaping international standards as they relate to insurance groups and to the regulation of financial conglomerates." Mr. Cox added, "As we have seen from the recent financial crisis, this level of oversight has become vital to effective regulation globally. The IGSC has a very full and important agenda over the next couple of years, and the Authority looks forward to contributing and providing leadership to this group in this new capacity."

Commenting on the appointment, Mr. Swan said, "As a leading risk-based financial services regulator, the Authority has been fully engaged with the international regulatory environment for some time now. This



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has allowed us to not only keep abreast of the rapid changes in financial regulation, but also to contribute to standards as they are being developed. I welcome the opportunity to act as chair of the IGSC, and to provide input on the significant issues that the Committee is mandated to address in its work.”

This appointment augments Bermuda’s participation with the IAIS. In addition to being a member of the IAIS Executive Committee, the Authority also chairs the IAIS’s Reinsurance Transparency Subcommittee. It also has representatives on nine other IAIS committees and/or subcommittees covering areas such as actuarial and solvency matters, accounting standards and corporate governance.

The IAIS was established in 1994 and Bermuda was a founding member. It represents insurance regulators and supervisors of some 190 jurisdictions in nearly 140 countries and has also more than 120 insurance professionals, insurers, reinsurers and trade associations as observers. The IAIS issues global insurance principles, standards and guidance papers, provides training and support on issues related to insurance supervision, and organises meetings and seminars for insurance supervisors. The IAIS works closely with other international institutions to promote financial stability.

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