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## **PRESS RELEASE**

**For Release: Thursday 9<sup>th</sup> December 2010**

### **THE BERMUDA MONETARY AUTHORITY CONGRATULATES BMA BOARD MEMBER WALTER BELL ON INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS DISTINGUISHED FELLOW AWARD**

#### **AWARD IN RECOGNITION OF MR. BELL'S SIGNIFICANT CONTRIBUTION TO IAIS ACTIVITIES**

Mr. Walter Bell, a Bermuda Monetary Authority Board member and Chairman of the Board of Directors of Swiss Re America Holding Corporation, was recently presented with the Distinguished Fellow Award by the International Association of Insurance Supervisors (IAIS).

The Distinguished Fellow Award is an annual award established by the IAIS in 2004 to recognise persons who have contributed significantly to its activities. Criteria for nomination include being a former chairman of an IAIS working party or a former supervisor from one of the 190 jurisdictions represented by the IAIS, who has either been intensely involved in successfully completing substantial work for the IAIS or has provided outstanding services to the IAIS.

Commenting on Mr. Bell's achievement, Bermuda Premier and Minister of Finance the Hon. Paula A. Cox, JP, MP said, "It is a tremendous acknowledgement of Mr. Bell's sustained and positive contribution to the development of sound principles and standards in insurance regulation. Our Government congratulates him on this magnificent achievement."

Alan Cossar, Chairman of the Authority's Board of Directors said, "It is with great pleasure that we congratulate Walter on this outstanding accomplishment. He is a seasoned insurance professional with a depth of experience unrivalled by many in the industry. As a regulator he had a pragmatic approach and a global perspective, having gained his experience both nationally in the US, which included leading the National Association of Insurance Commissioners, and at the international level. Being recognised by the IAIS as a Distinguished Fellow is a testament to his expertise and the invaluable contribution he has made to the industry over the years."

Mr. Bell said: "I am delighted and humbled to be recognised in this way by an organisation that does such vital work to maintain efficient, fair, safe and stable insurance markets for the benefit and protection of policyholders."

Mr. Bell was active on a number of IAIS Committees in previous years, including Vice-Chair of the IAIS Executive Committee, Technical Committee, Budget Committee, and Financial Outlook Task Force. He



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actively promoted the work of the IAIS in many international fora, and was instrumental in creating awareness of the IAIS in many jurisdictions.

### **Note to Editors:**

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 also has 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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