

43 VICTORIA STREET  
HAMILTON 12  
BERMUDA

PHONE: (441) 295-5278  
FAX: (441) 292-7471  
EMAIL: [enquiries@bma.bm](mailto:enquiries@bma.bm)



## **PRESS RELEASE**

**For Release: Monday 16<sup>th</sup> May 2011**

### **BERMUDA MONETARY AUTHORITY HOSTS 18<sup>TH</sup> ANNUAL OFFSHORE GROUP OF INSURANCE SUPERVISORS WORKING GROUP MEETING**

#### **DISCUSSIONS INCLUDED OGIS INPUT TO EVOLVING INTERNATIONAL REGULATION FOR INSURANCE**

The Bermuda Monetary Authority hosted the working group meeting of the Offshore Group of Insurance Supervisors (OGIS) from the 11<sup>th</sup> – 13<sup>th</sup> May. Sixteen participants from 13 jurisdictions were represented at the annual meeting to discuss pertinent issues relating to the supervision of international insurance business.

Commenting on the meeting Shelby Weldon, Director of Insurance, Licensing and Authorisations at the Authority said, “We were delighted to host our peer regulators for the annual working meeting of OGIS and to participate in the active dialogue and learning that took place over the course of these three days. Meetings of this kind are an important part of fostering supervisory cooperation, which is key to effective financial regulation. The number of jurisdictions from across the globe that sent representatives to this meeting is a clear demonstration of our collective commitment to this goal.”

Items on the agenda included an update on global regulatory issues; OGIS’ input to the work being conducted by the International Association of Insurance Supervisors committees on international regulatory standards; roundtable discussions on supervisory issues and country reports on significant jurisdictional regulatory developments.

In addition, participants received one day of training on the topic of reinsurance presented by members of the BMA team as well as representatives from Bermuda’s insurance industry. Mr. Weldon added, “The training element of the OGIS working group meeting is an integral part of the organisation’s mandate. The topic of reinsurance is a natural fit for this year’s OGIS training programme, given Bermuda’s extensive experience in the reinsurance market. We are very pleased to be able to share our experience and knowledge on this topic with our peers.”

David Vick, Chairman of OGIS and Chief Executive of the Isle of Man Insurance and Pensions Authority, said “OGIS was delighted to hold its working meeting in Bermuda. International standards for the regulation of insurance business are undergoing a period of considerable change and it is very important that regulators have the opportunity to discuss the implications and consistent implementation of those changes. This working meeting provided an ideal forum in which to do that and the BMA was an excellent host and provided first class facilities for us. We are very grateful to Mr. Weldon and his colleagues for their work in organising this.”



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### Note to Editors:

The Offshore Group of Insurance Supervisors is an informal grouping of regulators representing domiciles engaged in the supervision of international insurance business. Formed under a written Constitution, the Group is made up of Members and Observers and has strict criteria which must be met for membership.

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### Contact:

**Pat Phillip-Bassett**  
Deputy Director  
Corporate Governance and Communications  
Direct line: 278-0263  
E-mail: [pbassett@bma.bm](mailto:pbassett@bma.bm)