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## PRESS RELEASE

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### **BERMUDA MONETARY AUTHORITY AND NEW YORK STATE INSURANCE DEPARTMENT SIGN COOPERATION AGREEMENT**

**New Memorandum of Understanding provides formal basis for cooperation and coordination between both regulators**

The Bermuda Monetary Authority and the New York State Insurance Department (NYSID) announced today that they have signed a Memorandum of Understanding (MOU) to support their on going interaction and working relationship. The MOU was established in light of the growing globalisation of insurance markets. As a result there is an increasing need for regulators to ensure they can cooperate and assist effectively, as required, in their oversight of global insurance businesses of common interest.

The MOU, which was signed today by Matthew Elderfield, Chief Executive Officer of the Authority and Eric Dinallo, Superintendent of Insurance of the NYSID and takes immediate effect, formally sets out agreed procedures for cooperation between the regulatory bodies. This includes the exchange, handling, protection and return of information relevant to their respective markets for regulatory purposes. The MOU also covers procedures for the regulators to both request and provide investigative assistance, where appropriate, with respect to companies and individuals conducting insurance business in Bermuda and New York.

Commenting on the agreement, Matthew Elderfield said, “We are very pleased to have established this MOU with our colleagues at the NYSID. The BMA has already had a long-standing history of cooperation with the NYSID team. We have worked effectively together on matters involving insurance firms of mutual interest to our respective jurisdictions. Our most recent collaboration on firms within the financial guaranty sector impacted by sub prime and matters related to AIG has underscored the need to ensure regulators can cooperate quickly and effectively in the global insurance market. We look forward to building on our existing positive working relationship with Eric and his team with this new agreement.”

Eric Dinallo said, “In light of the increasing globalisation of insurance markets, regulators need to cooperate in order to provide proper oversight and protection. Bermuda and New York are among the leading centres of the insurance industry, and our willingness to cooperate as evidenced in this agreement demonstrates our commitment to effective regulation. Recently, we have been working closely on protecting AIG policyholders worldwide, and this agreement formalises the coordination and cooperation between us.”

**More.../**



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By establishing the MOU, both regulatory bodies formally express their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates and functions.

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**The Bermuda Monetary Authority (BMA)** is an independent statutory authority established under the Bermuda Monetary Authority Act 1969. The BMA has statutory responsibility for the supervision and regulation of financial institutions including insurance companies and insurance intermediaries in Bermuda.

**The New York State Insurance Department (NYSID)** regulates all insurance business transacted in New York State and is the primary regulator for insurance entities domiciled therein. In its capacity as regulator, the NYSID administers, interprets and enforces the provisions of New York's insurance laws and regulations, and is vested and charged with all rights, powers and duties as expressed or reasonably implied by the New York Insurance Law.

**End**

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