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## PRESS RELEASE

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### **Walter A. Bell appointed to the Bermuda Monetary Authority's Board of Directors**

#### **Veteran financial services professional and insurance regulator first international BMA Board appointee**

The Bermuda Monetary Authority today announced the appointment by the Minister of Finance, the Hon. Paula A. Cox, JP, MP, of Mr. Walter A. Bell to the BMA Board of Directors.

Mr. Bell has extensive experience in insurance regulation and actively participates in the review and development process for insurance regulation at both the US and international levels. Currently he holds the post of Commissioner of Insurance for the state of Alabama and he is Vice Chairman of the International Association of Insurance Supervisors (IAIS). He also serves on the US National Association of Insurance Commissioners' (NAIC) Executive Committee as Immediate Past President.

Mr. Bell's career as a financial professional spans almost 30 years and includes holding high-level positions in both the banking and insurance sectors. He began his insurance career with the MONY Group in 1983, and served as the National Director of emerging markets from 1996 – 1999; he then became Vice President of Corporate Diversity. He led MONY's diversity marketing and recruiting initiatives until his retirement from the company in 2002.

Commenting on the appointment, Alan Richardson, Chairman of the BMA said, "The Board of Directors and staff of the Bermuda Monetary Authority extend a warm welcome to Mr. Walter Bell as he joins the Authority's Board."

He added, "Mr. Bell brings a depth of experience to the Board from his background as both a seasoned financial services professional and a leader in US and international insurance regulation. The recognition he has received for his work in both these areas is clearly a testament to his effective leadership and strategic vision. He has also been a proponent of seeking to achieve efficiencies in insurance regulations that have global impact, most notably during his tenure as President of the NAIC. His pragmatic approach



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as a regulator, and his international perspective as the current Vice Chairman of the IAIS, will no doubt underpin his contribution to the work and deliberations of the Board, and will be invaluable to the Authority and Bermuda.”

“The Directors of the BMA look forward to working with Mr. Bell as he takes up his appointment. Members of the Authority’s senior management team have had interactions with Mr. Bell as the BMA has participated in supervisory meetings and committees of the IAIS and NAIC in the course of its international regulatory activities. The Authority now anticipates extending that relationship and benefiting from his expertise as a BMA Board Director.”

Commenting on Mr. Duperreault’s departure from the Board, Mr. Richardson said, “We would also like to recognise the valuable contribution that Mr. Brian Duperreault brought to the Authority during his tenure as a BMA Board Director. Brian’s insight from his extensive experience in industry provided the Authority with beneficial and constructive input on numerous strategic policy issues. We thank him and wish him well in his new role within the insurance industry.”

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