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PRESS RELEASE

For Release: Monday 19th October 2009

Bermuda Monetary Authority Board Appoints Jeremy Cox Chief Executive Officer

The Board of Directors of the Bermuda Monetary Authority announced today that Jeremy Cox has been appointed Chief Executive Officer (CEO) of the Authority, with effect from January 1st 2010. Mr. Cox is currently Deputy Chief Executive Officer of the BMA, and has worked in that role for the past two years. As CEO Mr. Cox will lead the strategic direction and operational developments at the Authority, as well as overseeing on going enhancements to Bermuda's regulatory framework for financial services.

Darren Johnston, Acting Chairman of the BMA Board said, "We are very pleased to appoint Jeremy as CEO; my fellow Board members and I are looking forward to working with him in this capacity as he takes on this new challenge. This appointment recognises Jeremy's already significant performance and service to the BMA, and also reflects the effectiveness of the Authority's succession planning."

Mr. Cox will succeed Matthew Elderfield, who has been CEO since 2007. Mr. Elderfield joined the BMA from the UK's Financial Services Authority, where he held a series of senior management posts. During his tenure at the BMA he has focused primarily on the Authority's preparations for regulatory equivalence with key overseas jurisdictions, as well as managing the impact of the global financial crisis. Mr. Elderfield will be joining the Central Bank of Ireland early next year as Director of Financial Regulation.

"I would also like to acknowledge the outstanding contribution Matthew has made to the Authority's progress over the past two and a half years," Mr. Johnston said. "He has combined strategic vision with practical leadership to great effect. On behalf of the Board and all the Authority's staff I extend our sincere thanks to Matthew for his service and wish him well in his new position."



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Jeremy Cox said, "I appreciate the opportunity to continue serving the Authority, and Bermuda, at this level. I would also like to add my thanks to Matthew for the energy and ideas he brought to the Authority; it's truly been a pleasure working with him.

"There are many challenges facing financial supervisors around the world, especially in the wake of the financial crisis, and the Authority has a pivotal role in supporting Bermuda's interests," Mr. Cox added. "I look forward to leading our efforts in that regard with the Board and the committed staff at the BMA. Bermuda remains fully committed to applying effective regulations that are in line with international standards. My own commitment to that process will continue via my on going Chairmanship of the Reinsurance Transparency Group of the International Association of Insurance Supervisors (IAIS), and Vice Chairmanship of the IAIS Reinsurance Subcommittee, as well as by building on our existing regular dialogue and active interaction with the Authority's fellow regulators globally, particularly in Europe and the US."

Reflecting on his experience in Bermuda, Matthew Elderfield also expressed his thanks to the Authority's team, "I would like to express my gratitude to the Board and staff of the Authority for their support and dedication during my tenure. I am particularly grateful to Jeremy for his good counsel over the years and for being such a committed and supportive partner in leading the Authority through the financial crisis and a busy agenda of regulatory change. My many congratulations to him on his new role. I am also very appreciative of the strong support I have enjoyed from government and industry since I have come to Bermuda."

Commenting on the new appointments, Michael Butt, Chairman of both Axis Re and the Association of Bermuda Insurers and Reinsurers' Board of Directors said, "Matthew Elderfield, in his time at the BMA, has provided tremendous leadership in steering the BMA on a course towards meeting additional international regulatory standards including those embodied in Europe's Solvency II. He is a strong regulator, with broad fundamental knowledge of the banking, securities and insurance businesses. Ireland has found itself a strong, dedicated financial supervisor. During a time of global financial crisis, his leadership has demonstrated to regulators around the world that Bermuda's global insurers are strongly regulated and well capitalised to meet financial shocks that unfortunately visit our business from time to time."



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Patrick Thiele, CEO of Partner Re, who will shortly replace Mr. Butt as ABIR Chairman added, “Matthew’s work was built on the strong foundation laid by Jeremy Cox and his team of career insurance regulators. Jeremy is responsible for the strong, risk-based regulatory regime that applies to global insurers and reinsurers here in Bermuda. Jeremy is well deserving of the CEO position and Jeremy is fully committed and determined in leading the BMA to its next goal of meeting additional regulatory equivalency standards, including those of Solvency II. Bermuda’s global insurers as represented by ABIR are proud of the BMA’s accomplishments and offer our sincerest congratulations to Jeremy.”

Philip Butterfield, CEO of HSBC Bank of Bermuda and Chairman of the Bermuda Bankers’ Association also offered his congratulations: “Bermuda Bankers’ Association wishes to congratulate Jeremy Cox on his appointment as CEO of the Bermuda Monetary Authority. We look forward to our working relationship in the coming years and to ensuring that Bermuda’s financial services industry is well-regulated and respected.

“The Bermuda Bankers’ Association also congratulates Matthew Elderfield on his selection as Director of Financial Services Regulation for the Irish Central Bank and Financial Services Authority. Matthew has provided insightful leadership, international perspective and unwavering commitment to excellence during his tenure as CEO of the Bermuda Monetary Authority. His service has maintained Bermuda’s stature as a respected financial services jurisdiction.”

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