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## PRESS RELEASE

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### **BERMUDA MONETARY AUTHORITY HAS REGULATORY DIALOGUE WITH NAIC**

**HAMILTON, BERMUDA** – The Bermuda Monetary Authority (BMA) and National Association of Insurance Commissioners (NAIC) discussed issues of mutual regulatory interest last week.

This is the seventh official regulatory dialogue held between the BMA and the NAIC since the signing of a Memorandum of Understanding (MoU) in 2015.

The NAIC is a US-based standard-setting and regulatory support organisation created and governed by the country's chief insurance regulators from the 50 US states, the District of Columbia and five US territories.

Topics discussed during the dialogue included: NAIC Credit for Reinsurance model revisions and Bermuda's 2019 Qualified Jurisdiction reevaluation; International Association of Insurance Supervisors insurance capital standard developments; catastrophe risk; and innovation and technology initiatives in both jurisdictions.

The dialogue took place on the sidelines of the NAIC's summer national meeting held 3 – 6 August in New York City.

According to the Association of Bermuda Insurers and Reinsurers (ABIR), Bermuda is the largest supplier of catastrophe reinsurance to US insurers.

Craig Swan, Managing Director, Supervision (Insurance) at the BMA said, "The relationship between the Bermuda and US markets is an important one. Bermuda commercial property and casualty (re)insurers and alternative capital structures have paid over \$200 billion in claims to US policyholders in the past decade, including 30% of the claims arising from the 2017 hurricanes Harvey, Irma and Maria."

Prior to the dialogue, ABIR hosted a reception at the NAIC summer national meeting. The gathering included US state insurance regulators, NAIC executives and global (re)insurance industry participants to recognise the BMA on its 50th Anniversary.

The NAIC delegation at the dialogue included: NAIC President and Maine Superintendent, Eric A. Cioppa; NAIC President-Elect and South Carolina Director, Raymond G. Farmer; NAIC Vice President and Florida Commissioner, David Altmaier; and NAIC Secretary-Treasurer and Idaho Director, Dean L. Cameron. NAIC CEO Michael F. Consedine and COO Andrew J. Beal also participated.

The BMA delegation included Craig Swan; Ricardo Garcia, Chief Actuary; Yvette Pierre, Director, Policy; Natalie Stevenson, Assistant Director, International Affairs; and Cara Philip, Graduate Trainee.

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