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PRESS RELEASE

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Bermuda Monetary Authority Appoints Director, Supervision (Insurance)

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) today announced the appointment of Gerald Gakundi to the position of Director, Supervision (Insurance).

Mr. Gakundi has more than 15 years' experience in the insurance industry. After joining the Authority in 2010 as Assistant Director, Supervision (Insurance), he was subsequently promoted to Deputy Director. He has extensive knowledge of Bermuda's insurance regulatory environment. This has allowed him to be an active contributor in the BMA's international engagement, including leading dialogue with the National Association of Insurance Commissioners (NAIC) Executive, European Insurance and Occupational Pensions Authority (EIOPA) and numerous other insurance regulatory authorities. Over the years, he has also assisted in the development and implementation of the Authority's long and medium-term insurance supervision strategy and policy.

Reporting to Craig Swan, Deputy Chief Executive Officer, Mr. Gakundi will participate as a member of the BMA's Senior Leadership Team, contributing to the development and implementation of the Authority's strategies and policies, with a specific focus on leading the teams supervising all (re)insurance licensed entities.

Commenting on the appointment, Mr. Swan said, "We are delighted to welcome Gerald into this new role. He has built a long-lasting and impactful career at the BMA, and we know that his sharp perspective and depth of experience will continue to prove invaluable to both the credibility and evolution of insurance supervision in Bermuda."

Mr Gakundi said, "It is an honour to be appointed head of the department that I have been a member of for the last 10 years. My tenure at the BMA will be a resource for me to draw upon, and I am looking forward to working with my colleagues at the Authority as we continue to pursue our strategic and operational objectives."

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