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PRESS RELEASE

For Release: Wednesday, 16 December 2020

BMA Staff Appointed to Multiple International Association of Insurance Supervisors Committee Leadership Positions

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) announced today the appointment of two of its staff to International Association of Insurance Supervisors (IAIS) committee leadership positions. The BMA’s Chief Actuary, Ricardo Garcia, has been appointed Vice-Chair of the IAIS Policy Development Committee (PDC), succeeding BMA Deputy Chief Executive Officer, Craig Swan, in this role. Additionally, BMA Director, Marcelo Ramella, has been reappointed to serve as Vice-Chair to the Macroprudential Committee (MPC).

The IAIS is a global standard-setting body, which promotes effective and globally consistent supervision of the insurance industry. In pursuit of this goal, the PDC is responsible for providing adequate standard-setting responses to developments within industry structures, financial markets and business practices as well as to policyholders’ needs; and for overseeing the development, review and updating of supervisory material, amongst other duties.

Respectively, the MPC is responsible for pursuing the IAIS’ high-level goal to contribute to global financial stability, for steering and overseeing the IAIS’ financial stability work, for overseeing the IAIS’ work on macroprudential assessments and for overseeing and preparing analysis on issues related to financial stability, systemic risk, macroprudential surveillance and macroprudential supervision, amongst other duties.

Mr. Swan commented: “Appointment to leadership positions on the IAIS’ Policy Development Committee and Macroprudential Committee is not only an honour but is also consistent with the BMA’s goal to continue its significant contribution to the work of this global standard-setter. Through their roles, Ricardo and Marcelo will both continue to enhance the Authority’s relationships with insurance supervisors from other jurisdictions and further our participation in the development of global insurance standards. I commend them for their appointment to these respective positions.”

This accompanies the Authority’s other IAIS leadership positions of Martin Maringi, Assistant Director, as Chair to the Infrastructure Task Force; Dina Wilson, Deputy Director, as Vice-Chair to the Signatories Working Group; and Jeferino dos Santos, Deputy Director, leading the Internal Model Work-stream of the Capital, Solvency and Field Testing Working Group.



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Bermuda was a founding member of the IAIS in 1994. Today, its membership includes insurance regulators and supervisors from more than 200 jurisdictions in roughly 140 countries.

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