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## PRESS RELEASE

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### **The Bermuda Monetary Authority Announces Appointment of New Chairman**

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) has announced that the Authority’s Deputy Chairman, Mr. Donald Scott, has been appointed by the Minister of Finance (Minister) to serve as Chairman of the Board with effect as of and from 1 October 2021. This will coincide with the departure of Mr. Jeremy Cox, Executive Chairman, on 30 September 2021.

With effect as of and from 1 October 2021, Mr. Craig Swan, who has served as the Authority’s Deputy Chief Executive Officer for the past 21 months, will assume the role of Chief Executive Officer (CEO).

Mr. Cox has served as the Authority’s Executive Chairman since 2019, and as its CEO since 2010. Reflecting on Mr. Cox’s tenure, Mr. Scott, on behalf of the BMA Board of Directors, stated: “Over the past decade, Mr. Cox has led the BMA to many notable achievements including full equivalence with Europe’s Solvency II insurance regulatory regime, the National Association of Insurance Commissioners (NAIC) reciprocal and qualifying jurisdiction status and the continued widening of the BMA’s remit into digital assets. In recognition of these accomplishments and his many years of service to the Bermuda financial services industry, Mr. Cox was awarded the 2019 Fred Reiss Lifetime Achievement Award. In 2020, Mr. Cox was awarded the Commander of the Order of the British Empire (CBE) in the Queen’s Birthday honours.”

Looking back, Mr. Cox stated: “It has been an absolute pleasure working for the Authority alongside our highly talented Staff for the past few decades. Indeed, I am grateful to the BMA Staff who, through their dedicated efforts and commitment through the years, have been instrumental in positioning Bermuda as a leading international financial centre. I feel confident that, under Donald Scott’s leadership of the Board as its new Chairman, and Craig Swan’s leadership as CEO, the BMA will continue to rise in driving forward the attainment of its strategic objectives for the benefit of Bermuda.”

Mr. Swan joined the Authority in 2006 and held various Insurance, Policy and Risk positions, more recently at the Managing Director level. Mr. Swan also has extensive experience representing the Authority on various international regulatory standard-setting committees and leading the Authority’s insurance regulatory dialogue.

Mr. Scott further stated: “Mr. Swan is a proven leader with excellent regulatory experience, superior executive management skills, clarity and relevance of vision in relation to domestic and global challenges facing the BMA and Bermuda, combined with highly developed relationship management sensitivities including credibility with international bodies.”

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