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PRESS RELEASE

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The Bermuda Monetary Authority’s Chief Actuary Appointed to the International Association of Insurance Supervisors’ Executive Committee

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) announced today that Chief Actuary, Ricardo Garcia, who also serves as Vice-Chair of the International Association of Insurance Supervisors’ (IAIS) Policy Development Committee (PDC), has been appointed to the IAIS Executive Committee (ExCo), succeeding BMA Chief Executive Officer, Craig Swan, in this role.

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 ExCo is responsible for taking all decisions necessary to achieve the mission of the IAIS in accordance with the directions given by the General Meeting, to prepare a programme of activities of the IAIS, an annual report and an annual budget and to adopt principles, standards and guidance developed by the IAIS, among other duties.

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, among other duties.

Mr. Swan commented, “Appointment to the IAIS’ top-most 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 his role, Mr. Garcia will 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 him for his appointment to this position. Additionally, as a representative seat for the Caribbean and Offshore Region, we thank the region for its expression of confidence and look forward to continuing to serve on its behalf.”

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