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## PRESS RELEASE

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### **Bermuda Monetary Authority Appoints Ricardo Garcia as Managing Director**

HAMILTON, BERMUDA – The Bermuda Monetary Authority’s (Authority or BMA) announced today that Ricardo Garcia has recently been appointed Managing Director of the Authority.

The Managing Director position encompasses several responsibilities. Mr. Garcia will be responsible for the Authority’s supervision of insurance, banking, trust, corporate services, investment and money service business regulated entities, including micro and macro-prudential supervision and surveillance, and anti-money laundering/anti-terrorism financing and conduct supervision.

Mr. Garcia joined the Authority in 2013 and has held various positions, the latest of which was Chief Actuary, where he was responsible for providing actuarial advice throughout the organisation and to the wider Bermuda insurance market. He also contributes to the Authority’s international relations through his status as a Member of the Executive Committee of the International Association of Insurance Supervisors (IAIS) and as Vice-Chair of the IAIS Policy Development Committee.

Prior to joining the Authority, Mr. Garcia worked for Deloitte Consulting LLP, in New York City on actuarial, risk management and regulatory matters. Previously, he worked for the Portuguese Insurance and Pension Funds Supervisory Authority (PIPFSA) in several supervisory and actuarial roles. As a representative of the PIPFSA at the European Insurance and Occupational Pensions Authority, he worked extensively on constructing the Solvency II regime. Mr. Garcia began his career in internal audit at the Central Bank of Portugal.

Mr. Garcia is a Fellow of the United Kingdom Institute and Faculty of Actuaries, a Full Member of the Portuguese Actuarial Society and a Member of the Portuguese Order of Certified Accountants. He holds a Master of Science in Actuarial Science and a Bachelor of Arts in Management, both from the Lisbon School of Economics & Management of the University of Lisbon.

Commenting on the appointment, BMA Chief Executive Officer, Craig Swan said, “The Managing Director post resides at the intersection Bermuda’s range of financial services sectors, the BMA’s strategy, its domestic supervisory approach and our international relations. Ricardo Garcia has the ideal fit of expertise and experience to bridge these areas. His contributions to the Authority and Bermuda’s high actuarial standards for nearly a

decade have entrenched him in the various sectors under the BMA's remit. During this time, he has led critical internal objectives—such as the BMA's sustainable funding framework. Regarding Mr. Garcia's seat at the table internationally, his background as a key voice in Solvency II's architecture and the seats he has earned at the highest levels of international standard-setters' committees will be invaluable to him as he steps into this role and further facilitate the BMA's aim of setting and aligning with international best practices. We welcome Mr. Garcia into this role and appreciate his continued commitment to the BMA and Bermuda's financial services industry."

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