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PRESS RELEASE

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BERMUDA MONETARY AUTHORITY BOARD APPOINTS CRAIG SWAN DEPUTY CHIEF EXECUTIVE OFFICER

The Bermuda Monetary Authority's Board of Directors announced today that Craig Swan has been appointed Deputy Chief Executive Officer (Deputy CEO) of the Authority, effective January 1, 2020. The Deputy CEO position was created to fulfil the BMA's strategic objective of succession planning as the Authority prepares for Executive Chairman Jeremy Cox's departure in 2021.

The Deputy CEO position encompasses several responsibilities. Mr. Swan will be tasked with overseeing the Authority's supervisory activities of banks, insurance, trust companies, digital assets and investment businesses. He will also assist in the BMA's ongoing planning and development, alongside sharing in the Authority's executive management and participating in key external initiatives or meetings with government and industry stakeholders, both domestically and internationally.

Craig Swan joined the Authority in 2006, and has held various positions in Insurance, Policy and Risk, 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. Prior to joining the Authority, Mr. Swan worked as Controller & Vice President, Strategic Information Services for Arthur J. Gallagher Bermuda. Mr. Swan is a Certified General Accountant and a Fellow of the Institute of Chartered Secretaries and Administrators. He earned his Master of Business Administration from Heriot-Watt University, Edinburgh.

Donald Scott, Deputy Chairman of the Board of Directors and Chairman of the Board's Human Capital Committee that directed the search process with the assistance of PricewaterhouseCoopers Ltd., said: "The candidate group from which Mr Swan emerged as the preferred candidate was of very high calibre. The group of candidates included persons from Bermuda, USA, Canada, UK, Europe and Australia. It was diverse in terms of gender, and ethnicity, and included senior regulators and leading executives in financial services, insurance and banking.

"The Board was seeking a proven leader with excellent regulatory experience, superior executive management skills, clarity and relevance of vision in relation to domestic and global challenges facing BMA and Bermuda, and relationship management sensitivities including credibility with international bodies."

"Mr Swan met these criteria. As the role of Deputy CEO is positioned as the successor to Mr. Jeremy Cox in his capacity as Chief Executive Officer, Mr. Swan will move to the Chief Executive Officer role at the time Mr. Cox leaves office in 2021."



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Commenting on the appointment, Executive Chair Jeremy Cox said: “The BMA is pleased for Craig Swan to step into the Deputy CEO position. Craig has been a dedicated member of the Authority’s Executive Team for the last 12 years. His varied responsibilities have afforded him an invaluable insight into our organisation, as well as a thorough understanding of the financial industry sectors that we oversee. Mr. Swan’s promotion is proof we are an organisation that can successfully nurture and maximise the talent and skills we have within the Authority.”

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