



BERMUDA MONETARY AUTHORITY

BMA House  
43 Victoria Street  
Hamilton HM 12 Bermuda  
P.O. Box 2447  
Hamilton HM JX Bermuda

tel: (441) 295 5278 fax: (441) 292 7471  
email: info@bma.bm website: www.bma.bm

## **PRESS STATEMENT**

### **Bermuda Reinsurance Market Contract Certainty Code of Practice**

Hamilton, Bermuda – June 20<sup>th</sup> 2008: The Bermuda Monetary Authority welcomes the introduction of the Contract Certainty Code of Practice as positive development that supports Bermuda's position as a leading reinsurance market.

From the regulatory perspective, this initiative should further reduce operational and financial risk within the market, which ultimately is in the best interests of clients using reinsurance services offered by Bermuda. Adherence to the Code should also contribute to good financial performance for the companies providing those services, which by extension would support continued stability within the Bermuda market.

The Authority commends the markets for their initiative, and the commitment Bermuda's leading brokers and insurers have made to complying with this new Code of Practice. The Authority also looks forward to the analysis of market participation that will follow the testing period post-implementation, which will serve to demonstrate the scale of support for, and adherence to, the Code.

Matthew Elderfield  
Chief Executive Officer

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**Contact:**  
**Pat Phillip-Bassett**  
**Assistant Director**  
**Corporate Governance and Communications**  
**Direct line: 278-0263**  
**E-mail: pbassett@bma.bm**