

## **PRESS RELEASE**

### **INSURANCE SUPERINTENDENT ELECTED TO THE IAIS EXECUTIVE COMMITTEE**

Mrs. Michele Fields, Superintendent of The Insurance Commission of The Bahamas has been recently elected to serve on the Executive Committee of the International Association of Insurance Supervisors (IAIS).

The IAIS is a voluntary membership organization of insurance supervisors and regulators from more than 200 jurisdictions in nearly 140 countries. Established in 1994, the IAIS is the international standard setting body responsible for developing and assisting in the implementation of supervisory and supporting material for the supervision of the insurance sector. The IAIS provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The Executive Committee is composed of 24 members, elected from designated member regions comprising North America, Western Europe, Asia, Central and Eastern Europe, Oceania, Latin America, Sub-Sahara Africa, Middle East & North Africa, and Offshore. The Bahamas is a member of the Offshore region which includes eleven Caribbean countries, the Channel Islands, Gibraltar and the Asia-Pacific international financial centres of Labuan, Samoa and Vanuatu.

This is a significant accomplishment for the Commission and for The Bahamas because it will bring an increased level of exposure to the insurance market. The Commission's attendance and participation at IAIS meetings attests to its high level commitment to keep current with global issues and contribute to international discussions that affect the insurance market. The next meeting of the Executive Committee, at which Mrs. Fields will be in attendance, will be held at the end of February at the IAIS Secretariat in Basel, Switzerland.

This is a first for The Bahamas. "It is important that The Bahamas has a seat at the table when issues that could affect the insurance market are being discussed on a global level, and more importantly, that the Offshore region is effectively represented during such discussions," said Mrs. Fields. "I am honoured to have been selected by my peers to be their voice on the Executive Committee as we deliberate the issues and make strategic decisions that impact the supervision and regulation of the insurance market in our respective countries."

Mrs. Fields will serve a term of two years and may be re-elected after the expiration of her term.

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