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NEWS RELEASE

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BERMUDA MONETARY AUTHORITY APPOINTS CHIEF OPERATIONS OFFICER

HAMILTON, BERMUDA – The Bermuda Monetary Authority (the Authority) has announced the appointment of Shanna Lespere as its Chief Operations Officer (COO).

In her new position, effective immediately, Mrs. Lespere will oversee the Authority's operational functions – communications, document management, enterprise risk management, facilities, finance and currency, human resources, information technology and project management.

“Shanna has been the ultimate team player at the Authority, and we are delighted that she's agreed to take on this important role,” says Jeremy Cox, Chief Executive of the Authority. “There's little she doesn't know about the work we do, having overseen activities in most areas.

“It's important for the Authority to have a strong COO at this stage in our evolution. Worldwide, regulatory requirements have increased considerably over the past decade, and we've had to raise our standards accordingly. Being solid operationally is essential to ensuring we function as a world-class regulator and Bermuda remains a credible, trusted and respected jurisdiction.”

Chairman of the Authority's Board of Directors, Gerald Simons, welcomed the appointment of Mrs. Lespere to her new role and said: “We know Shanna will continue to bring value to the organisation in her new and expanded position and we look forward to working even more closely with her. One of the key responsibilities of the Board is to oversee the leadership of the BMA. The top team is excellent; Shanna's promotion will strengthen it even further.”

Mrs. Lespere has been with the Authority for more than ten years. She joined in 2004 as Assistant Director of the Banking, Trust and Investment Department's investment group. Since then she has worked throughout the organisation, including as Director of the Insurance Department, Director of Licensing and Authorisations and Director of Supervision, Insurance – Complex Institutions, and Director of International Affairs. Mrs. Lespere's most recent position at the Authority was Director, Operations.

Before joining the Authority, Mrs. Lespere was a Vice President at Aon Insurance Managers (Bermuda) Ltd. having joined the company in 1996. She also worked in the audit and accounting departments of PriceWaterhouseCoopers (Bermuda) while studying towards her Certified Management Accountant (CMA) designation.

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