



BANK OF ENGLAND

News release

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Bank of England announces departure of Executive Director for Insurance Supervision Julian Adams

The Bank of England is today announcing the departure of Julian Adams, the Bank's Executive Director for Insurance Supervision.

Julian has announced that, after 28 years as a regulator, he will be leaving the Bank to take up the role of Group Regulatory Director at Prudential plc. Julian will begin his new post in early 2015, after his post-employment cooling off period expires. A recruitment process will begin shortly to find a successor for Julian. This position will be advertised externally as well as within the Bank. Until the appointment of Julian's successor, Paul Fisher, Deputy Head of the PRA and Executive Director for Supervisory Risk Specialists and Regulatory Operations, will also act as Executive Director of the Insurance Directorate.

Governor Mark Carney said: "Julian Adams has led a distinguished career in public service for over a quarter century, and I thank him for his significant contributions to this institution and the global regulatory community more broadly. He has been instrumental in leading the Bank of England's Insurance Division through the transition to the new regulatory regime and has tirelessly built links internationally, to great benefit for the Bank and the UK insurance sector. He has also built, and leaves behind, a strong team committed to sound regulation of the UK insurance industry. I wish Julian the very best in his new role."

Julian said: "I have had the privilege of working in the public service to maintain and improve the resilience of insurance firms in the United Kingdom. It has been an immensely challenging, yet rewarding experience, and I am proud of the work my colleagues and I have done to reform and improve the regulatory framework, both domestically and internationally. I now feel it is the time to seek a fresh path in my career, and the chance to take on a challenging new role at a major insurer provided that opportunity. I want to thank all of my dedicated colleagues at the Bank, and wish them the best."

Note to Editors

1. Julian Adams has served as the Executive Director of Insurance Supervision at the Bank since April 2013. Prior to that he served in a similar role at the Financial Services Authority. His responsibilities include overseeing the monitoring and regulation of over 500 life and general insurance firms to ensure they are complying with domestic and international regulatory requirements, with a view to promoting the safety and soundness of the firms, and securing of an appropriate degree of protection for policyholders. Julian also chairs the Financial Stability Committee of the International Association of Insurance Supervisors (IAIS) and also sits on its Executive Committee. He is also the UK's Board member of European Insurance and Occupational Pensions Authority (EIOPA), sits on its Management Board, and is a member of the Mediation Panel. He previously worked at the Bank of England and the Financial Services Authority in a variety of senior management roles.