



International Association of Insurance Supervisors

Press release

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International insurance supervisory cooperation strengthens

The International Association of Insurance Supervisors (IAIS) announced at the conclusion of its tri-annual meeting in Basel, Switzerland, on 26 February that two more insurance supervisory authorities – the Financial Market Authority, Austria and the Insurance Supervisory Commission, Romania - have been added to the list of signatories to the IAIS Multilateral Memorandum of Understanding (MMoU). With this announcement the total number of MMoU signatories has increased to eight.

Previous signatories include: Australian Prudential Regulation Authority; Bermuda Monetary Authority; Financial Supervisory Commission of Chinese Taipei; Autorité de Contrôle des Assurances et des Mutuelles of France; Federal Financial Supervisory Authority (BaFin) of Germany; and De Nederlandsche Bank of Netherlands.

The MMoU is a framework for cooperation and the exchange of information and sets minimum standards to which signatories must adhere to improve the effectiveness of cross border supervision of insurance companies. It is also expected to contribute to the global efforts towards regulating systemically important financial institutions

Peter Braumüller, Chairman of the IAIS Executive Committee, said “The IAIS is strongly committed to the promotion of supervisory cooperation and information exchange and the steady increase in the number of applicants to become MMoU signatories is an indication of its growing acceptance amongst insurance supervisors.”

About the IAIS

Established in 1994, the IAIS represents insurance regulators and supervisors of some 190 jurisdictions in nearly 140 countries and has also more than 120 insurance professionals, insurers, reinsurers and trade associations as observers. The IAIS issues global insurance principles, standards and guidance papers, provides training and support on issues related to insurance supervision, and organises meetings and seminars for insurance supervisors. The IAIS works closely with other international institutions to promote financial stability.