



## International Association of Insurance Supervisors

### Press release

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#### Insurance supervisors strengthen international cooperation efforts

The International Association of Insurance Supervisors (IAIS) today took an important step in strengthening cooperation among insurance supervisors worldwide with the first three insurance supervisory authorities becoming signatories to the IAIS Multilateral Memorandum of Understanding (MMoU). The MMoU is a framework for cooperation and the exchange of information and sets minimum standards to which signatories must adhere. With the MMoU in place, insurance supervisors will be better equipped to improve the effectiveness of cross-border supervision of insurance companies. The MMoU will also contribute to the global effort to ensure that systemically important financial institutions are appropriately regulated.

The signatories include the Bermuda Monetary Authority, the Financial Supervisory Commission of Chinese Taipei and the Federal Financial Supervisory Authority (BaFin) of Germany. Additionally, applications from seventeen supervisory authorities to become signatories are currently being validated.

Peter Braumüller, Chairman of the IAIS Executive Committee, said: "It has never been more important for supervisors to cooperate with each other. The successful use of the MMoU is one of the IAIS's key responses to the G20 Declaration to strengthen international cooperation among supervisors. The MMoU is now operational but this is only the beginning. It is our intention to build on this foundation. There is strong commitment from IAIS members to this project. I look forward to seeing a steady increase in the number of signatories to the MMoU and its widespread use between supervisors."

Richard Walker, Chair of the IAIS MMoU Interim Signatories Working Group, said: "Strong and effective cooperation and information exchange are key to preserving financial stability. The MMoU has a crucial part to play in this. Each authority applying to be a signatory undergoes a rigorous and independent validation process to ascertain whether the minimum standards of the MMoU are satisfied. Signatories can therefore take comfort that the information they exchange is properly protected."

#### 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 works closely with other international institutions to promote financial stability.

For further information, see [www.iaisweb.org](http://www.iaisweb.org)