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Memorandum of Understanding Signed Between International Actuarial Association and International Association of Insurance Supervisors

MOU Strengthens Cooperation Between Organisations, Promotes Greater Coordination in Matters of Mutual Interest

Basel – Desmond Smith, President of the International Actuarial Association (IAA), and Peter Braumüller, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced the signing of a Memorandum of Understanding (MOU) between the two organisations. The MOU formalises the longstanding mutual cooperation between the IAA and IAIS in areas such as solvency, financial stability, stress testing, and risk management, and will ensure continued and enhanced cooperation and collaboration.

"The IAA has been a welcome partner in much of the important work accomplished at the IAIS," said Mr. Braumüller. "Through this MOU, our respective organisations will further benefit from enhanced participation, cooperation, and collaboration and therefore enable us to better achieve the goals set forth by our members."

"Sound regulatory and actuarial management practices are essential to the integrity of the global insurance industry," said Mr. Smith. "Working together, as provided in this MOU, the IAIS and the IAA will contribute to maintaining and strengthening the financial foundations and operations of the insurance industry around the world."

The purpose of the MOU is to create a framework for cooperation that will enable each organisation to benefit from common areas of activity, enable both organisations to pursue their respective goals, and help avoid any unnecessary duplication of efforts. Key elements of the joint programme of cooperation include fostering and maintaining an understanding of activities of mutual interest through attendance at working party meetings and communications between relevant staff and members, and developing appropriate output or publications.

A copy of the MOU can be found on the IAA website (www.actuaries.org) and the IAIS website (www.iaisweb.org).

More Information

Established in 1895 and restructured in 1998, the International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, with seven special interest sections for individual actuaries. The IAA currently has 64 Full Member associations and 28 Associate Member associations in 83 countries, representing 98% of the actuarial profession worldwide. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

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.

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