



Press Release

International Association of Insurance Supervisors

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Italy Joins International Information Exchange Agreement, Pushes Membership Over 50% of Worldwide Premium Volume

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel - Peter Braumüller, Chairman of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the insurance supervisor of Italy has joined an international supervisory cooperation and information exchange agreement. There are now 33 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 51% of worldwide premium volume.

Ms. Flavia Mazzarella, Deputy Director General of the Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo, said: "We are pleased to become a signatory to the IAIS MMoU. We have always been strongly committed to cooperation with our supervisory colleagues and we firmly believe that joining the MMoU will further enhance significantly the effectiveness of our current activities."

The MMoU is a global framework for cooperation and information exchange between insurance supervisors. It sets minimum standards to which signatories must adhere, and all applicants are subject to review and approval by an independent team of IAIS members. Through membership in the MMoU, jurisdictions are able to exchange relevant information with and provide assistance to other member jurisdictions, thereby promoting the financial stability of cross-border insurance operations for the benefit and protection of consumers.

"We are glad to welcome Italy to the MMoU and to see it grow to a tool now representing over half of worldwide premium volume," said Mr Braumüller. "The global insurance marketplace in which we operate demands an insurance supervisor with the ability to cooperate quickly and effectively for the benefit of consumers. The MMoU is an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets, and the IAIS encourages each of its Members to become a MMoU signatory."

Previous MMoU signatories include, among others, Australia, Austria, Bermuda, Canada, Chile, Connecticut (USA), Chinese Taipei, France, Germany, Hong Kong, Japan, the Netherlands, Qatar, Singapore, Switzerland, the United Kingdom and Washington state (USA). A complete list of signatories can be found on the IAIS website (www.iaisweb.org) or by clicking [here](#). A copy of the IAIS MMoU can be found on the IAIS website (www.iaisweb.org) or by clicking [here](#).

About the IAIS: The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent regulation and supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from over 190 jurisdictions in some 140 countries. More than 120 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals are Observers. For more information, please visit www.iaisweb.org.
