



FOR IMMEDIATE RELEASE
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Maryland Insurance Administration Joins International Association of Insurance Supervisors' Information Exchange

Multilateral Memorandum of Understanding Signed by Commissioner Redmer

Basel/Baltimore – Victoria Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the Maryland Insurance Administration has joined a worldwide supervisory cooperation and information exchange agreement with the IAIS.

There is a growing need for insurance regulators to cooperate globally and exchange information, especially as it relates to cross-border insurers, due to increasing integration of financial markets and the growing number of internationally active insurance companies.

Commissioner Al Redmer, Jr. signed the Multilateral Memorandum of Understanding (MMoU), which establishes a global framework for information exchange between insurance regulators, setting minimum standards that signatories must follow. Applicants are subject to review and approval by an independent team of IAIS members. There are 63 signatories on the MMoU representing nearly 71% of worldwide premium volume.

“By participating in this agreement, our ability to cooperate and share information with other regulators around the world is now stronger,” said Commissioner Redmer. “We take seriously our responsibility to audit carrier’s financial solvency and this action will help us to seamlessly share information with other regulators in the pact.”

“We are pleased to welcome the Maryland Insurance Administration as the latest signatory to the MMoU—the number of signatories continues to increase,” said Ms. Saporta. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace,” Ms. Saporta noted, “an insurance commissioner must be able to cooperate quickly and effectively. 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.”

Maryland joins fourteen other states on the IAIS MMoU. Other states include: California, Connecticut, Delaware, Florida, Iowa, Maine, Michigan, Missouri, Nebraska, New York, Pennsylvania, Tennessee, Virginia, and Washington. Other signatories include: Australia, Austria, Bermuda, Canada, Chile, France, Germany, Hong Kong, Japan, the Netherlands, Qatar, Singapore, Switzerland and the United Kingdom. A complete list of signatories can be found on the IAIS website (www.iaisweb.org).

About the International Association of Insurance Supervisors (IAIS)

The International Association of Insurance Supervisors (IAIS) is a global standard-setting body promoting effective and globally consistent supervision of the insurance industry 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 more than 200 jurisdictions. For more information, please visit www.iaisweb.org.

About the Maryland Insurance Administration

The Maryland Insurance Administration is an independent State agency charged with regulating Maryland's \$28.5 billion insurance industry. For more information about the Insurance Administration, please visit www.insurance.maryland.gov or follow us on Facebook at www.facebook.com/MDInsuranceAdmin or Twitter at [@MD_Insurance](https://twitter.com/MD_Insurance).

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