



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS



LDI

Louisiana
Department of
Insurance

Press Release

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Louisiana Department of Insurance joins IAIS cooperation and information exchange agreement

Basel/Baton Rouge – The Louisiana Department of Insurance has become a member of the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

Dr Victoria Saporta, Chair of the IAIS Executive Committee, commented, “Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly to now include 74 signatories representing approximately 76 percent of worldwide premium volume.”

“I am pleased that the Louisiana Department of Insurance has become a signatory to the IAIS MMoU,” stated Louisiana Insurance Commissioner Jim Donelon. “This agreement strengthens our ability to work cooperatively with other supervisors and monitor large cross-border insurers – cooperation that is critically important to promoting effective supervision and protecting Louisiana consumers.”

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

“We are pleased to welcome Louisiana as a signatory to the MMoU,” said Dr Saporta. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace, an insurance supervisor 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.”

A complete list of international signatories and a copy of the MMoU can be found on the IAIS website by clicking [here](#).

More information

The Louisiana Department of Insurance works to improve competition in the state’s insurance market while assisting individuals and businesses with the information and resources they need to be informed consumers of insurance. As a regulator, the LDI enforces the laws that provide a fair and stable marketplace and makes certain that insurers comply with the laws in place to protect policyholders. You can contact the LDI by calling 1-800-259-5300 or visiting www.lidi.la.gov.

The International Association of Insurance Supervisors (IAIS) is a global standard-setting body promoting effective and globally consistent 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 Members include insurance supervisors from more than 200 jurisdictions, constituting 97% of the world’s insurance premiums. For more information, please visit www.iaisweb.org.

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