



Press Release

International Association of Insurance Supervisors

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Canada, Isle of Man, Luxembourg, and Poland Join International Information Exchange Agreement

Membership Grows to 30 Jurisdictions; 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 supervisors of Canada (Office of the Superintendent of Financial Institutions), Isle of Man, Luxembourg, and Poland have joined an international supervisory cooperation and information exchange agreement. There are now 30 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing approximately 45% of worldwide premium volume.

"We are glad to welcome these new signatories to the MMoU and to continue to see it grow as a valuable tool to our Members," 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."

"OSFI is pleased to be admitted as one of the IAIS MMoU signatories," said Julie Dickson, Superintendent, Office of the Superintendent of Financial Institutions (OSFI) Canada. "Being party to this international initiative fosters our commitment to strengthening regulation and supervision of Canada's federally registered insurance companies."

David Vick, chief executive of the Isle of Man Insurance and Pensions Authority said "The Isle of Man Insurance and Pensions Authority is very pleased to have become a signatory to the IAIS MMoU. The Isle of Man is committed to continuing to develop its regulatory framework for insurance business in a way that is consistent with the ICPs and it sees being a signatory to the MMoU as an important element of that commitment."

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.

Previous MMoU signatories include, among others, Australia, Austria, Bermuda, Chile, Connecticut (U.S.A.), Chinese Taipei, 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) 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.
