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Brazil Joins International Information Exchange Agreement

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 Brazil has joined an international supervisory cooperation and information exchange agreement. There are now 40 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing nearly 55% of worldwide premium volume.

“Growing international activity in insurance markets creates a need for mutual cooperation and exchange among supervisory authorities in order for each authority to reach the goals of administrative efficiency and enforcement of insurance laws,” said Roberto Westenberger, Superintendent of Brazil’s Superintendência de Seguros Privados (SUSEP). “In this context, SUSEP adherence to the MMoU is an important milestone towards macroprudential supervision as the exchange of information among supervisors is essential to the oversight of internationally active insurers. This is why SUSEP considers its acceptance as a MMoU signatory an important accomplishment that will contribute to the fulfilment of its institutional mission.”

The MMoU is a global framework for cooperation and information exchange among 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, 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 glad to welcome Brazil – which is the largest insurance marketplace in Latin America and one of the fastest growing in the world – as a signatory to the MMoU,” 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 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 more than 200 jurisdictions in nearly 140 countries. More than 130 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.
