

FOR IMMEDIATE RELEASE:

Monday, 18 May 2015

Delaware Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel – Felix Hufeld, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the insurance supervisor of Delaware (USA) has joined an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, membership in the IAIS Multilateral Memorandum of Understanding (MMoU) has grown significantly to now include 51 signatories representing more than 63% of worldwide premium volume.

“The Department of Insurance is excited to be admitted as a signatory to the MMoU, because so many insurance companies domiciled in Delaware today conduct business around the world,” said Insurance Commissioner Karen Weldin Stewart. “Effective communication and cooperation with other global regulators is essential when advocating on behalf of our consumers. I look forward to working with other IAIS MMoU members to strengthen our regulation and supervision of the global insurance marketplace.”

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 Delaware as a signatory to the MMoU and to see the number of U.S. signatories continue to increase,” said Mr Hufeld. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace, an insurance supervisor needs the ability 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, and the IAIS encourages each of its Members to become a MMoU signatory.”

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

More information

The Delaware Department of Insurance is a member of the National Association of Insurance Commissioners and is subject to the NAIC's Financial Regulation Standards and Accreditation Program. Insurance Commissioner Karen Weldin Stewart presides over the Department, the largest consumer protection agency in the state, regulating a jurisdiction that currently ranks 12th in the United States in national written premium. Delaware is also the world's 6th largest and the 3rd largest U.S. captive domicile. For more information, please visit <http://www.delawareinsurance.gov/>.

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. For more information, please visit www.iaisweb.org.

Contacts
Andrew R. Stolfi (IAIS)
+41 76 350 8139
andrew.stolfi@bis.org

Jerry Grant (DE)
+1 302 674 7303
jerry.grant@state.de.us