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Oklahoma Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel/Oklahoma City – Victoria Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), has announced that the Oklahoma Insurance Department 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 64 signatories representing more than 70 percent of worldwide premium volume.

“I am pleased that the Oklahoma Insurance Department has become a signatory to the IAIS MMoU,” stated John Doak, Oklahoma Insurance Commissioner. As a member of the IAIS, the Oklahoma Insurance Department contributes to the development of international supervisory standards. This agreement strengthens our ability to work co-operatively with other supervisors and monitor large cross-border insurers. This cooperation is critically important to promoting effective supervision and protecting Oklahoma 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 Oklahoma as the latest signatory to the MMoU,” said Ms. Saporta. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace,” Ms. Saporta added, “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.”

Other MMoU state signatories from the United States include California, Connecticut, Delaware, Florida, Iowa, Maine, Maryland, Michigan, Missouri, Nebraska, New York, Pennsylvania, Tennessee, Vermont, Virginia and Washington. 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 Oklahoma Insurance Department, an agency of the State of Oklahoma, is responsible for the education and protection of the insurance-buying public and for oversight of the insurance industry in the state. For more information about the department, please visit www.oid.ok.gov.

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

Contact:

Stephen Hogge, IAIS
+41 (0)61 280 9163
Stephen.Hogge@bis.org

Kesha Keith, OID
+1 405-522-4066
Kesha.Keith@oid.ok.gov