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Ohio Department of Insurance Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel/Columbus – Victoria Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), has announced that the Ohio Department of Insurance has become a member of the IAIS' Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly to now include 66 signatories representing approximately 72 percent of worldwide premium volume.

“As one of the largest insurance states in the United States, I am pleased that the Ohio Department of Insurance has become a signatory to the IAIS MMoU,” stated Director Jillian Froment. According to Director Froment, “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 Ohio 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 Ohio 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, Oklahoma, 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 Ohio Department of Insurance is one of the largest consumer protection agencies in Ohio. The Department monitors the financial solvency of 250 Ohio-based insurers, licenses and regulates more than 1,600 insurers doing business in the state and helped Ohio consumers save or recover more than \$30 million in 2017. For more information about the Department, please visit www.insurance.ohio.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 and regulators 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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