



International Association of Insurance Supervisors

Press release

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Switzerland and Lithuania strengthen international insurance supervisory cooperation

The International Association of Insurance Supervisors (IAIS) announced during its annual meetings in Seoul the admission of Switzerland's Financial Market Supervisory Authority (FINMA) and the Insurance Supervisory Commission of the Republic of Lithuania to the list of signatories of the IAIS Multilateral Memorandum of Understanding (MMoU). With the accession of these two jurisdictions the total number of MMoU signatories has increased to nineteen.

The MMoU is a framework for cooperation and the exchange of information to strengthen cross-border supervision of insurance companies. It sets minimum standards to which signatories must adhere, and all applications are subject to review and approval by an independent team of IAIS member supervisors.

Peter Braumüller, Chairman of the IAIS Executive Committee, said "One of the lessons learned from the financial crisis is that supervisors need to cooperate quickly and effectively, enhance oversight of the insurance market, and promote financial stability. The MMoU is one of the key IAIS initiatives for fostering safer and more stable insurance markets, and for furthering financial integrity and appropriate customer protection. With an increasing number of signatories, and a growing list of applicant jurisdictions, the MMoU is fast becoming an essential regulatory tool, and the IAIS encourages all its members to become a MMoU signatory."

IAIS MMoU signatories include: the Australian Prudential Regulation Authority (APRA); the Financial Market Authority of Austria; the Bermuda Monetary Authority; the Financial Supervisory Commission of Chinese Taipei; the Autorité de Contrôle Prudentiel of France; the Federal Financial Supervisory Authority (BaFin) of Germany; De Nederlandsche Bank of Netherlands; Romania's Insurance Supervisory Commission; the Financial Services Agency of Japan; the Monetary Authority of Singapore (MAS); and the Dubai Financial Services Authority (DFSA), United Arab Emirates. The complete list of previous signatories can be found at <http://www.iaisweb.org/MMoU-signatories-605>.

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.
