Press Release

International Association of Insurance Supervisors

FOR IMMEDIATE RELEASE:
Tuesday, 9 October 2012

CONTACT: Andrew R. Stolfi
+41 76 350 8139
andrew.stolfi@bis.org

Liechtenstein and Washington State
Join International Information Exchange Agreement

Membership surpasses 48% of worldwide premium volume; 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 supervisors of Liechtenstein and Washington state have joined an international supervisory cooperation and information exchange agreement. There are now 32 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 48% of worldwide premium volume.

"We are honored to join our regulatory colleagues from around the world as a signatory to the IAIS MMoU," said Washington Insurance Commissioner Mike Kreidler. "Washington state is the 35th largest insurance market in the world and home to many internationally active insurers. Increased access to information will help us screen insurance companies who want to do business here for financial stability and fit and proper management. We are glad to join Connecticut as the first US states to sign the MMoU and look forward to growing US participation in this important regulatory tool."

Mario Gassner, CEO of the Liechtenstein Financial Market Authority, stated: "The FMA Liechtenstein is very pleased to become a signatory to the MMoU. This supervisory tool enhances cooperation and information exchange with the other signatory authorities, which is most essential nowadays to enhance our efforts in strengthening effective cross-jurisdictional supervision."

The MMoU is a global framework for cooperation and information exchange between 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, jurisdictions are able to exchange relevant information with and provide assistance to other member jurisdictions, thereby promoting the financial stability of cross-border insurance operations for the benefit and protection of consumers.

"We are glad to welcome these new signatories to the MMoU and to continue to see it grow as a valuable tool to our Members," 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, and the United Kingdom. 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 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. For more information, please visit www.iaisweb.org.