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Iowa, Maine and Missouri Join International Information Exchange Agreement

***Ten U.S. states now part of agreement that 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 supervisors of the U.S. states of Iowa, Maine and Missouri have joined an international supervisory cooperation and information exchange agreement. There are now 48 jurisdictions, including 10 U.S. states, admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 63% of worldwide premium volume.

“Joining this international memorandum of understanding is an important step to the industry the Iowa Insurance Division regulates,” said Iowa Insurance Commissioner Nick Gerhart. “We look forward to working with our international peers at the International Association of Insurance Supervisors.”

“Maine will be well served by this Multilateral Memorandum of Understanding with IAIS,” stated Maine Bureau of Insurance Superintendent Eric Cioppa. “The global insurance market is expanding daily; and just as our cooperation with other US states has been critical to our regulation of companies across state lines, our mutual monitoring with jurisdictions around the world is necessary to ensure the financial soundness and fair market conduct of companies across international borders.”

“The MMoU is a significant, collaborative regulatory tool that eliminates the need to establish individual, bilateral agreements in the regulation of insurance,” said Missouri Department of Insurance Director John M. Huff. “Missouri insurers are expanding into established and emerging global markets and, just as we have used information-sharing agreements with other states for decades, Missouri is now positioned to do so internationally.”

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.

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"We are glad to welcome Iowa, Maine and Missouri as signatories 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 Iowa Insurance Division (IID) has general control, supervision and direction over all insurance and securities business transacted in the state, and enforces Iowa's laws and regulations. The IID investigates consumer complaints and prosecutes companies, agents and brokers engaging in unfair trade practices. Consumers with insurance or securities-related questions or complaints may contact the IID at www.iid.iowa.gov.

The Maine Bureau of Insurance is part of the state's Department of Professional and Financial Regulation. The Bureau provides consumer protection and education and regulates the insurance industry by examining and licensing insurance companies, licensing producers, reviewing rates and coverage forms, and sponsoring programs that enhance awareness of and compliance with State laws. The Bureau has authority to enforce the State's insurance laws and rules. For more information, please visit www.maine.gov/pfr/insurance.

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) is responsible for consumer protection through the regulation of financial industries and professionals. The department's seven divisions work to enforce state regulations both efficiently and effectively while encouraging a competitive environment for industries and professions to ensure consumers have access to quality products. Please visit www.insurance.mo.gov for more information.

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.