Press Release

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Pennsylvania Joins International Information Exchange Agreement, Pushes Membership Over 60% of Worldwide Premium Volume

Agreement 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 supervisor of Pennsylvania has joined an international supervisory cooperation and information exchange agreement. There are now 43 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 60% of worldwide premium volume.

Pennsylvania Insurance Commissioner Michael Consedine said, "Pennsylvania is extremely pleased to become the sixth U.S. state to be added as a signatory to the IAIS MMOU. As the fifth largest market in the U.S., Pennsylvania's status as the newest signatory represents another positive step forward for the IAIS in enhancing global regulatory cooperation and communication. I encourage my colleagues in other states and countries to take advantage of the opportunities afforded by participation in the IAIS MMOU process."

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.

“We are glad to welcome Pennsylvania, which is the fifth largest insurance marketplace in the United States, as a signatory to the MMoU,” 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.”

Previous MMoU signatories include, among others, Australia, Austria, Bermuda, Canada, Chile, California (USA), Connecticut (USA), Chinese Taipei, France, Germany, Hong Kong, Japan, the Netherlands, Qatar, Singapore, Switzerland, the United Kingdom and Virginia (USA). 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.

More information

The Pennsylvania Insurance Department is the fifth largest insurance marketplace in the United States and the 14th largest in the world. The department supervises the operations of approximately 1,700 insurance companies including three large international groups. Pennsylvania is home to regional carriers and small mutual companies, as well as the chosen lead regulator of some of the largest, global insurance companies.

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.

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