



Press Release

International Association of Insurance Supervisors

FOR IMMEDIATE RELEASE:

Tuesday, 21 May 2013

CONTACT: Andrew R. Stolfi

+41 76 350 8139

andrew.stolfi@bis.org

India Joins International Information Exchange Agreement

***Agreement Strengthens International Supervisory Cooperation,
Promotes Enhanced Consumer Protection***

Basel - Peter Braumüller, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the insurance supervisor of India has joined an international supervisory cooperation and information exchange agreement. There are now 37 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 54% of worldwide premium volume.

"The Insurance Regulatory and Development Authority is happy to be part of the IAIS MMoU," said T.S. Vijayan, Chairman of the IRDA. "The Authority attaches great importance to sharing and exchanging information among supervisors, and joining the MMoU will further strengthen the supervisory role of the regulator in the home jurisdiction. The IAIS validation team has been a continuous source of guidance and we would like to thank them for their assistance during the validation process."

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 very pleased to welcome India to the MMoU and to see it grow, in less than six years, to a tool covering more than half of worldwide premium volume," 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, Nebraska (USA), Qatar, Singapore, Switzerland, the United Kingdom and Washington state (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](#).

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 more than 200 jurisdictions in nearly 140 countries. More than 130 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.
