



# Press Release

## International Association of Insurance Supervisors

---

**FOR IMMEDIATE RELEASE:**  
Friday, 29 June 2012

**CONTACT:** Andrew R. Stolfi  
+41 76 350 8139  
[andrew.stolfi@bis.org](mailto:andrew.stolfi@bis.org)

### **Chile, Hong Kong, Qatar and the United Kingdom Join International Information Exchange Agreement**

#### ***Membership 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 Chile, Hong Kong, Qatar and the United Kingdom have joined an international supervisory cooperation and information exchange agreement. There are now 26 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing slightly more than 40% of worldwide premium volume. The four new jurisdictions constitute almost 8% of worldwide premium volume.

"As evidenced by the diversity of jurisdictions just admitted, the MMoU has grown into a true global supervisory tool since its inception in 2007," 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."

"I am glad that China Hong Kong is admitted as one of the IAIS MMoU signatories," said Annie Choi, Commissioner of Insurance of the Hong Kong Special Administrative Region. "With the MMoU, we will be able to establish a platform for cooperation and information exchange with other signatory authorities. This would enhance the effectiveness of group supervision of many of our regulated entities which have cross-jurisdictional operations."

"We are very pleased to join with other insurance supervisors around the world in becoming a signatory to the MMoU," said Michael Ryan, Chief Executive Officer of the Qatar Financial Centre Regulatory Authority. "With a growing number of international insurance firms continuing to establish in the Qatar Financial Centre, the MMoU will assist with their effective supervision through increased cooperation and exchange of supervisory information with our fellow MMoU signatories."

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.

Previous MMoU signatories include, among others, Australia, Austria, Bermuda, Connecticut (U.S.A.), Chinese Taipei, France, Germany, Japan, the Netherlands, Singapore, and Switzerland. A complete list of signatories can be found on the IAIS website ([www.iaisweb.org](http://www.iaisweb.org)) or by clicking [here](#). A copy of the IAIS MMoU can be found on the IAIS website ([www.iaisweb.org](http://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](http://www.iaisweb.org).

---