

PRESS RELEASE

18 May 2022

The Massachusetts Division of Insurance joins IAIS cooperation and information exchange agreement

Basel, Switzerland / Boston, USA – The Massachusetts Division of Insurance (MA) has become a member of the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

“We are pleased to welcome Massachusetts as a signatory to the MMoU,” said Dr Vicky Saporta, Chair of the IAIS Executive Committee. “As we have experienced over the past two years of social and economic challenges, there are enormous benefits to the global insurance sector when supervisors are able to cooperate quickly and effectively across jurisdictions. The MMoU is an essential regulatory tool for supervisors to foster safer and more stable insurance markets.”

“I am pleased that the Massachusetts Division of Insurance has become a signatory to the IAIS MMoU,” said Gary D. Anderson, Commissioner of Insurance. “This agreement strengthens our ability to work cooperatively with other supervisors and monitor large cross-border insurers – cooperation that is critically important to promoting effective supervision and protecting Massachusetts consumers.”

The IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange between insurance supervisors. To become a signatory to the MMoU, applicants undergo a rigorous assessment of their professional secrecy regimes, conducted by an independent team of IAIS members. Through membership in the MMoU, supervisors can exchange relevant information and assist other signatories, thereby promoting the financial stability and sound supervision of cross-border insurance operations for the benefit and protection of consumers.

Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly, now representing three-quarters of global gross written premiums. A complete list of international signatories and a copy of the MMoU can be found on the IAIS website by clicking [here](#).

More information

The primary mission of the Massachusetts Division of Insurance is to monitor the solvency of its licensees in order to promote a healthy, responsive and willing marketplace for consumers who purchase insurance products. The Division is responsible for regulating Massachusetts’ \$60 billion insurance industry and overseeing more than 1,600 licensed insurance companies and approximately 141,000 individual insurance producers. Protection of consumer interests is of prime importance to the Division and is safeguarded by providing accurate and unbiased information so consumers may make informed decisions and by intervening on behalf of consumers who believe they have been victimized by unfair business practices. For more information about the Massachusetts Division of Insurance, please visit www.mass.gov/doi.

The IAIS is a global standard-setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable

insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions. For more information, please visit www.iaisweb.org and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

Contacts

Melanie Clowes-Haug (IAIS)
+41 61 280 8442
Melanie.Clowes-Haug@bis.org

Jackie Horigan (MA)
+1 617 521 7461
Jackie.Horigan@mass.gov