
PRESS RELEASE

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The Minnesota Department of Commerce joins IAIS cooperation and information exchange agreement

Basel, Switzerland / St. Paul, Minnesota, United States – The Minnesota Department of Commerce 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 Minnesota as a signatory to the MMoU,” said Toshiyuki Miyoshi, Chair of the IAIS Executive Committee. “As we have experienced over the past 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 Minnesota Department of Commerce has become a signatory to the IAIS MMoU,” stated Julia Dreier, Deputy Commissioner of Insurance for the Minnesota Department of Commerce. “This agreement reinforces our commitment to international cooperation, which is vital to effective insurance supervision and to protecting consumers in Minnesota.”

The IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange among 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 Minnesota Department of Commerce oversees more than 40 industries to protect consumer interests and ensure a fair and competitive marketplace in the state of Minnesota. For more information, please visit [Minnesota Department of Commerce](#) or follow us on LinkedIn at [Minnesota Department of Commerce | LinkedIn](#), Facebook at [Minnesota Department of Commerce | Saint Paul MN](#) and Instagram at [MN Commerce Department \(@minnesota_commerce\)](#).

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.iais.org and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

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