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02.01.2024

International Association of Insurance Supervisors (IAIS)

In May 2024, the National Bank of Moldova (NBM) became a member of the International Association of Insurance Supervisors (IAIS) [1].

IAIS is a non-profit organization of insurance supervisory and regulatory authorities, created in 1994, being based in Basel, Switzerland. The IAIS brings together members from over 200 jurisdictions covering over 97% of the global insurance market measured by gross written premiums.

The mission of the IAIS is to promote effective and consistent global supervision of the insurance industry in order to develop and maintain a fair, safe and stable insurance market for the benefit and protection of policyholders, and also to ensure global financial stability.

In order to achieve its mission, IAIS:

- develops principles, standards and international guidance for the supervision of the insurance sector;
- supports the implementation and practical application of its principles and standards;
- develops methodologies for the assessment of the observance of its principles and standards, and facilitates assessment processes;
- encourages broader contacts and cooperation among insurance and other supervisors and facilitates mutual assistance, education and training on insurance supervision and the exchange of supervisory information;
- engenders awareness of common interests and concerns among insurance and other supervisors and identifies potential risks that may affect insurance supervision;
- liaises and cooperates with other international organizations, especially those involved in issues of financial market supervision and promotion of financial growth, stability and integrity;
- represents a body of informed opinion within the field of insurance supervision and, where appropriate, communicates such opinions, ideas and experience to third parties.

In 2011, the IAIS approved the Insurance Core Principles, which are reviewed periodically, and include principles, standards and guidelines, being a globally accepted framework for insurance supervision. The Basic Insurance Principles encourage the maintenance of high supervisory standards in IAIS member jurisdictions.

At the same time, the Multilateral Memorandum of Understanding was established within the IAIS, which is an official framework for global cooperation and information exchange between insurance supervisory authorities.

By the accession to IAIS NBM will have the opportunity to assert itself as a professional institution in terms of its contribution to the development of basic international standards and rules applicable to the insurance and reinsurance sector, as well as the possibility of obtaining advice and guidance from the source of origin on the implementation of these standards and rules.

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