



## **PRESS RELEASE**

### **IFSCA obtains Membership of International Association of Insurance Supervisors (IAIS)**

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The International Financial Services Centres Authority (IFSCA) obtained membership of International Association of Insurance Supervisors (IAIS).

Established in 1994, the IAIS headquartered in Switzerland is a voluntary membership organization of insurance supervisors and regulators from more than 200 jurisdictions, constituting 97% of the world's insurance premiums. It is the international standard-setting body responsible for developing and assisting in the implementation of principles, standards and other supporting material for the supervision of the insurance sector. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets. In recognition of its collective expertise, the IAIS is routinely called upon by the G20 leaders and other international standard setting bodies.

With this membership IFSCA would have access to IAIS's global network and would be able to exchange ideas and information with other global regulators. This would help in developing a vibrant global Insurance hub in IFSC at GIFT City. Currently, 17 leading Insurance entities are operating from GIFT IFSC undertaking offshore Insurance and Reinsurance business. This membership would go a long way in connecting IFSC with global insurance institutions and would facilitate IFSCA in joint development of global insurance business with other global centres.

Some of the leading members of IAIS are United Kingdom- Financial Conduct Authority (FCA), USA- National Association of Insurance Commissioners (NAIC), USA- Federal Insurance Office of the Insurance of the United States Department of Treasury (FIO), Singapore- Monetary Authority of Singapore (MAS), India- Insurance Regulatory and Development Authority of India (IRDAI).

**Gandhinagar**

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