

International Association of Insurance Supervisors (IAIS)

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In news

Recently, International Financial Services Centres Authority (IFSCA) has obtained membership of the International Association of Insurance Supervisors

About the International Association of Insurance Supervisors

- Established in 1994, the IAIS 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 mission is to **promote effective and globally consistent 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.

Significance

- 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, an official release said.
- This would help in developing a vibrant global insurance hub in IFSC at GIFT City.
- This membership would go a long way in connecting IFSC

with global insurance institutions and would facilitate IFSCA in the joint development of global insurance business with other global centres