

Insurance Diwan and National Association of Insurance Commissioners sign Memorandum of Understanding

Information, research and training courses to be planned

As part of its strategy to build up its network of contacts amongst the international insurance regulatory community, the Insurance Diwan has entered into a Memorandum of Understanding (MOU) with the National Association of Insurance Commissioners (NAIC).

A Diwan spokesperson commented 'this is an important step forward for the Diwan and follows an introduction made by USAID. The Diwan is now in contact with NAIC officials to finalise the program between the two organisations. This will include exchange of market information, discussion on regulatory developments and issues faced, and training courses. We are also looking at arranging sessions where Diwan staff and NAIC officials can learn more about each other's markets and exchange ideas. The MOU will clearly benefit both organisations and the insurance markets in both countries'.

Commenting on the MOU, a NAIC spokesperson said, "The NAIC is very pleased to be able to work with the Diwan and we are sure that the MOU will serve as a firm basis upon which to build technical assistance, training and research. The NAIC has extensive experience of working with other supervisory organisations and is very pleased to be able to support the Diwan as it works towards strengthening supervisory standards in Iraq."

The NAIC assists US state insurance regulators in serving the public interest and achieving regulatory goals in a responsive, efficient and cost-effective manner.

The Diwan has good working relationships with insurance supervisory organisations in the Middle East region and discussions will take place later this year to put in place MOUs with selected organisations, again with a focus on exchange of information and improvement in standards of supervision.

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