

MEMORANDUM OF UNDERSTANDING

BETWEEN



**SUPERVISORY AUTHORITY FOR PRIVATE INSURANCE UNDERTAKINGS AND
INSURANCE UNDERTAKINGS OF PUBLIC INTEREST (ISVAP), ITALY**

AND

**DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS & PROFESSIONAL
REGISTRATION, MISSOURI**

DATE

12 OCTOBER 2011

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**MEMORANDUM OF UNDERSTANDING
ON MUTUAL ASSISTANCE AND
EXCHANGE OF INFORMATION
BETWEEN
SUPERVISORY AUTHORITY FOR PRIVATE INSURANCE UNDERTAKINGS AND
INSURANCE UNDERTAKINGS OF PUBLIC INTEREST (ISVAP),
ITALY
AND
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS & PROFESSIONAL
REGISTRATION (DIFP),
MISSOURI**

The Supervisory Authority for Private Insurance Undertakings and Insurance Undertakings of Public Interest (ISVAP), Italy on the one hand, and the Department of Insurance, Financial Institutions & Professional Registration (DIFP), Missouri on the other hand, have reached the following understanding:

A. Definitions

For purposes of this MoU, the terms set out below have the assigned meanings unless the context states otherwise:

- (a) "Authority" or "Authorities" means the ISVAP and/or the DIFP,
- (b) "Applicable laws, regulations and requirements" means any law, regulation or requirement applicable in Italy and/or in Missouri on insurance business,
- (c) "Requesting Authority" means the Authority seeking assistance/information,
- (d) "Responding Authority" means the Authority Responding to a request for assistance/information,
- (e) "Regulated Entity (Entities)" means a licensed legal entity which underwrites insurance or reinsurance,
- (f) "Person" means a natural person, legal entity, partnership or unincorporated association.

B. Principles and Scope

1. The purpose of this Memorandum of Understanding (MoU) is to establish a formal basis for co-operation, including the exchange of information

and assistance.

2. The Authorities agree that the aim of this MoU is to ensure efficiently and effectively supplementary supervision of Insurance Groups and Financial Conglomerates.
3. To guarantee and maintain optimal supplementary supervision the Authorities shall consider and promptly respond to all requests within the terms of the Memorandum. Where Confidential Information is involved, the decision to share this information is at the sole discretion of the Responding Authority; however, the Responding Authority shall use reasonable efforts to obtain and share such information.
4. Requests for assistance in supplementary supervision of Insurance Groups and Financial Conglomerates include, among other things, requests to confirm or verify information; requests to obtain information about a specified person or entity; requests for discussion of issues of mutual interest between the Authorities and the participation to the meetings arranged by ISVAP when a Missouri insurance/reinsurance undertaking is concerned.
5. This MoU does not modify or supersede any laws or regulatory requirements in force in, or applying to, the country of each Authority. This MoU sets forth a statement of intent and accordingly does not create any enforceable rights or binding obligations upon the Authorities.
6. The Authorities acknowledge that they may only provide information under this MoU if permitted or not prevented under applicable laws, regulations and requirements.

C. Procedure for Requests for Information and Assistance

Provision of unsolicited information

7. The Authorities may provide information, or arrange for information to be provided, on a voluntary basis even though no request has been made.

Requests for information and assistance

8. If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to its laws and overall policy.
9. Requests for the provision of information or other assistance made under this MoU will be made in writing or, in case of urgency, made orally to the usual contact points. The response to the requests should be made in writing. In urgent circumstances, the response may be disclose in advance by phone, facsimile or mail.
10. To facilitate assistance, the Requesting Authority should specify in any

written request:

- a. a general description of the information or other assistance requested;
- b. the purpose for which the information is sought (including details of the laws and regulatory requirements pertaining to the matter which is the subject of the request);
- c. a description of any particular conduct or suspected conduct which gives rise to the request, and its connection with the jurisdiction of the Requesting Authority;
- d. the persons believed by the Requesting Authority to possess the information sought, or the place where such information may be obtained, if known;
- e. to whom, if anyone, onward disclosure of information is likely to be necessary and the reason for such disclosure;
- f. the urgency of the request and the desired time period for the reply.

Assessment of requests

11. Each request for assistance should be assessed on a case-by-case basis by the Responding Authority to determine whether assistance can be provided under the terms of this MOU. In any case where the request cannot be fulfilled in part or whole, the Responding Authority may consider whether there may be other assistance which can be given by itself or by any other Authority in its jurisdiction.
12. In deciding whether and to what extent to fulfil a request, the Responding Authority may take into account:
 - a. whether the request conforms with this MoU;
 - b. whether the request involves the administration of a law, regulation or requirement which has no close parallel in the jurisdiction of the Responding Authority;
 - c. whether the provision of assistance would be so burdensome as to disrupt the proper performance of the Responding Authority's functions;
 - d. whether it would be otherwise contrary to the public interest or the essential national interest of the Responding Authority's jurisdiction to give the assistance sought;
 - e. any other matters specified by the laws, regulations and requirements of the Responding Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness) and
 - f. whether complying with the request may otherwise be prejudicial to the performance by the Responding Authority of its functions.
13. The Authorities recognise that assistance may be denied in whole or in part for any of the above reasons in the discretion of the Responding Authority.

D. Permissible Use and Confidentiality

14. An Authority that receives non-public information under this MoU agrees to treat such information as confidential in accordance with the provisions of this MoU and to the extent permitted by law.
15. An Authority that receives non-public information under this MoU may use that information for the purposes set forth in the request for assistance, and for its supervisory functions.
16. If the Requesting Authority intends to use information provided under this MoU for any purposes other than those contemplated in paragraph 15, it will seek prior consent of the Authority providing the information.
17. The Requesting Authority confirms that it will not, without prior written consent from the Responding Authority, disclose non-public information it receives under this MoU.
18. The Requesting Authority will not disclose the information obtained pursuant to this MoU to third parties, without the prior written commitment from such third parties to keep the information confidential.
19. The Requesting Authority will endeavour to comply with any restrictions on the use or disclosure of information that are agreed when the information is provided.
20. If the Requesting Authority is subject to a mandatory disclosure requirement or receives a legally enforceable demand for information under applicable laws, regulations and requirements, the Requesting Authority will notify the Responding Authority of its obligation to disclose and will endeavour to seek consent from the Responding Authority before making a disclosure. If the Responding Authority withholds its consent, the Requesting Authority will use its best efforts to protect the confidentiality of non-public information obtained and, if necessary, to resist disclosure, including by asserting such appropriate legal exemptions or privileges with respect to that information as may be available, for example by advising the concerned court or Requesting party of the possible negative consequences of a disclosure on future co-operation between the Authorities.
21. The Authorities agree to treat the non-public information received under this MoU as confidential to the extent permitted by law even after withdrawal from this MoU under paragraph 24 below.

E. Contact Points

22. Each Authority will provide a list of contact points to which information or requests for information or assistance under this MoU should be directed (Exhibit I).

F. Consultation

23. The Authorities will keep the operation of this MoU under continuous review and will consult in the event of:
- a. a dispute over the meaning of any term used in the MoU,
 - b. a substantial change in the laws, regulations or practices affecting the operation of the MoU and making necessary to amend or extend the MoU,
 - c. a propose to withdraw from the MoU and
 - d. whenever necessary, with a view to improving its operation and resolving any matters.

G. Commencement, Withdrawal and Amendment

24. This MoU will take effect when signed. Any Authority may withdraw from the MoU by giving 30 days advance written notice to the other Authorities. The MoU may be amended by agreement in writing.

Executed by the Parties:

**For the Supervisory Authority for
Private Insurance Undertakings
Company Regulation and
Insurance Undertakings of
Public Interest (ISVAP)**

**For the Department of Insurance,
Financial Institutions & Professional
Registration**

Giancarlo Giannini,
President Director General

Frederick G. Heese
Chief Financial Examiner Division Director

Date:

Date: