

Memorandum of Understanding

The Four Nations Insurance Alliance (FNIA)

Between the Association of British Insurers (ABI), Insurance Bureau of Canada (IBC), the Insurance Council of New Zealand (ICNZ), and the Insurance Council of Australia (ICA)

Purpose

This Memorandum of Understanding (MoU) establishes the *Four Nations Insurance Alliance (FNIA)*—a strategic partnership between the Association of British Insurers (ABI), Insurance Bureau of Canada (IBC), the Insurance Council of Australia (ICA), and the Insurance Council of New Zealand (ICNZ).

As the bodies representing personal and business insurance providers in the United Kingdom, Canada, Australia and New Zealand our associations represent approximately \$200B (USD) in Gross Written Premium (GWP) and our members play an essential role in enabling individuals, communities and businesses to recover from the unexpected and reduce risk across the markets in which they operate. Insurance is the shock absorber of the economy and across jurisdictions, we are facing into a riskier world. Together, we are determined to maintain the resilience of our communities and businesses as we navigate worsening extreme weather, growing geopolitical risks, economic volatility and the expanding role of Artificial Intelligence. As Commonwealth nations with similar regulatory, political, and financial tools at our disposal to implement solutions, we stand ready to work together at this critical inflection point in our recent history.

Objectives

FNIA will work collaboratively to:

- Share insight, evidence and best practice on the opportunities and challenges facing insurance markets in the United Kingdom, Canada, Australia and New Zealand;
- Share insights on new ways to distribute risk and support economic stability as insurance protection gaps grow, with a focus on working with government on effective Public Private Partnerships;
- Strengthen our advocacy, share best practice and promote great collaboration between governments, regulators, industry and other stakeholders on solutions that strengthen business, community and economic resilience;
- Engage across markets on approaches to resilience, adaption, risk reduction and risk sharing particularly in relation to growing protection gaps and the impacts of extreme weather, including rising “secondary perils” such as bushfire, hail and severe convective storms;
- Advocate for smart and proportionate insurance regulation that supports financial stability, consumer protection, and economic growth.

- Share insights and perspectives on new and emerging risks that are shaping our markets, including geopolitical developments and supply chain pressures, Artificial Intelligence and cyber risks.
- Ensure insurance is at the heart of key international forums and negotiations where appropriate;
- Identify opportunities for joint research, engagement and international cooperation where doing so would advance shared objectives.

Cooperation

FNIA members will collaborate through regular dialogue, joint initiatives, coordinated public statements, and knowledge exchange. The alliance may support joint policy roundtables, research efforts, and international delegations to strengthen the global voice of the insurance sector within competitive markets.

Non-Binding Nature

This MoU is not legally binding but reflects a mutual intention to work in strategic partnership. It does not preclude any signatory from engaging independently in bilateral or multilateral initiatives.

Signatories

This MoU is agreed by:

- The **Association of British Insurers (ABI)**
- The **Insurance Bureau of Canada (IBC)**
- The **Insurance Council of Australia (ICA)**
- The **Insurance Council of New Zealand (ICNZ)**