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## Press release

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### Joint Forum releases consultative paper

#### ***Mortgage insurance: market structure, underwriting cycle and policy implications***

The Joint Forum released today a consultative report on [\*Mortgage insurance: market structure, underwriting cycle and policy implications\*](#).

The events of the last few years, particularly those in the global financial crisis that began in 2007, indicate that mortgage insurance is subject to significant stress in the worst tail events. This report examines the interaction of mortgage insurers with mortgage originators and underwriters, and makes a set of recommendations directed at policymakers and supervisors which aim at reducing the likelihood of mortgage insurance stress and failure in such tail events.

Mr Thomas Schmitz-Lippert, Chairman of the Joint Forum, stated "We looked through the underwriting cycle when developing the report's recommendations. It is paramount to implement these recommendations in order to strengthen and reinforce oversight of mortgage insurers and thereby increase their resilience over the longer term."

The consultative report is available on the websites of the Bank for International Settlements ([www.bis.org](http://www.bis.org)), IOSCO ([www.iosco.org](http://www.iosco.org)) and the IAIS ([www.iaisweb.org](http://www.iaisweb.org)). Comments on this consultative report should be submitted by **30 April 2013** either by email to [baselcommittee@bis.org](mailto:baselcommittee@bis.org) or by post to the Secretariat of the Joint Forum (BCBS Secretariat), Bank for International Settlements, CH-4002 Basel, Switzerland. All comments may be published on the websites of the Bank for International Settlements ([www.bis.org](http://www.bis.org)), IOSCO ([www.iosco.org](http://www.iosco.org)) and the IAIS ([www.iaisweb.org](http://www.iaisweb.org)) unless a commenter specifically requests confidential treatment.

The Joint Forum was established in 1996 under the aegis of the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors (IAIS) to deal with issues common to the banking, securities and insurance sectors, including the regulation of financial conglomerates.