

## **Press Release**

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### **EIOPA ELECTS ITS FIRST MANAGEMENT BOARD**

*First of three European Supervisory Authorities formally established*

**Frankfurt, 10 January 2011** – The European Insurance and Occupational Pensions Authority (EIOPA) today announced the members of its newly elected Management Board and the Acting Chairperson of EIOPA.

The Management Board comprises eight members, including six representatives of national supervisory authorities of European Member States, one representative of the European Commission and the Chairperson of EIOPA. The six representatives of the national supervisory authorities elected by the Board of Supervisors are Peter Braumüller, Financial Market Authority, Austria; Matthew Elderfield, Central Bank of Ireland, Ireland; Damian Jaworski, KNF – Polish Financial Supervision Authority, Poland; Flavia Mazzarella, Italian Insurance Supervisory Authority, Italy; Jan Parner, Danish Financial Supervisory Authority, Denmark and Hector Sants, Financial Services Authority, U.K.

The representative of the European Commission will be confirmed in due course. The Management Board is an independent body that will oversee EIOPA and the execution of its missions and tasks.

Additionally, the Board of Supervisors elected Victor Rod, Director of the Commissariat aux Assurances, Luxembourg, to be EIOPA's Acting Chairperson. Mr. Rod will carry out the functions of the Chairperson until the Chairperson is appointed by the Board of Supervisors and that appointment is confirmed by the European Parliament. Mr Rod will also be the alternate to the Chairperson in his absence.

Today's inaugural meeting of EIOPA's Board of Supervisors marks the formal establishment of EIOPA as the first of three new European Supervisory Authorities (ESAs). Carlos Montalvo, Acting Secretary General of EIOPA, said: "EIOPA will coordinate its work with the European national regulators intensively. At the same time, our new powers will provide much needed assistance if emergency situations in the areas of insurance or occupational pensions arise. As we carry out our tasks, the prime consideration of EIOPA will be consumer protection and stability of financial markets."

Acknowledging the founding of EIOPA today, Dr. h.c. Petra Roth, Mayor of the City of Frankfurt/Main, said: "Establishing a common set of European regulatory rules for insurance and occupational pensions is a crucial task in order to promote insurance business in Europe and build up consumer confidence. Insurance business is an important part of Frankfurt's financial community. Frankfurt is the seat of 2,300 financial companies with nearly 74,000 employees. Germany-wide every 11<sup>th</sup> job in the financial sector is in Frankfurt."

"EIOPA will have an important role to play in streamlining insurance supervision in the EU. I particularly welcome the willingness of EIOPA to cooperate with the European Commission and with stakeholders in order to ensure that Solvency II will be a success. The new solvency regime should not be overly complex and should take account of the nature, the size and the complexity of the business of insurers and reinsurers. I count on EIOPA to help us in drawing the right conclusions from QIS 5," said Karel Van Hulle, Head of Unit Insurance and Pensions, European Commission, DG Internal Market and Services.

EIOPA was established on 1<sup>st</sup> January 2011 and began its work with a staff of 28 based in Frankfurt, Germany. The Authority expects to expand its team to around 50 experts by the end of 2011.



EIOPA was established as a result of reforms to the structure of financial supervision in the European Union. These reforms were initiated by the European Commission, following the recommendations of a committee of Wise Men, chaired by Jacques de Larosière, and supported by the European Council and Parliament. EIOPA is an independent advisory body to the European Parliament, the Council of the European Union and the European Commission. Its core objectives are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.