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Frankfurt am Main, 3 March 2011

Subject: Exchange of statistical information between the European Insurance and Occupational Pensions Authority (EIOPA) and the European Central Bank (ECB)

Dear Mr. Schubert,

Dear Mr. Israël,

We confirm that the purpose of this letter is to further promote the cooperation in the area of exchange of statistical information between EIOPA and the ECB. This cooperation is justified as both EIOPA and the ECB aim to collect data from the same reporting agents, in particular the insurance corporations and the (occupational) pension funds. Solvency II reporting templates for EIOPA's supervisory requirements to the insurance corporations are currently under elaboration and may serve for the statistical function of the ECB/ESCB.

In view of the above, EIOPA and the ECB agreed to cooperate in the area of exchanging statistical information, and that the practicalities would be set out in this letter and its Annex. Furthermore, this cooperation would be laid down in a memorandum of understanding (hereinafter: the MoU) concerning the general cooperation between EIOPA and the ECB (envisaged to also cover training and procurement) that is expected to be soon agreed between our organisations and which will replace this letter as of the moment the MoU becomes effective.

The cooperation in the field of exchange of statistical information will aim, firstly, at re-using, to the greatest extent possible, the supervisory data under the Solvency II templates for the compilation of the ECB/ESCB statistics on the insurance

undertakings, and secondly, at serving the purpose of carrying out the tasks of both the ECB/ESCB and EIOPA. Exchange of statistical information will eventually also be pursued in the area of (occupational) pension funds. This will minimise the burden on reporting agents and ensure the cost-effectiveness and high quality of statistical production.

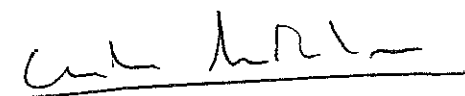
The frequency and timeliness of information are key elements in order to adequately meet the EIOPA and the ECB/ESCB tasks.

In addition, this letter (and later the MoU) establishes rules to ensure that the information exchanged between EIOPA and the ECB does not contain confidential statistical information and that they both respect each other's dissemination policy, including possible restrictions to dissemination of national data.

The exchange of information between EIOPA and the ECB under this letter (and later MoU) shall take into due account other forms of cooperation.

As noted above, the MoU covering also other areas of cooperation between our institutions is already under preparation and will soon be sent to you for review. In the meanwhile – in order to "formalise this informal cooperation" and facilitate the preparation of the MoU, we are looking forward to a letter from your side confirming our mutual understanding set out in this letter. We look forward to our cooperation.

Yours sincerely,



Carlos Montalvo
Acting Secretary General, EIOPA

Encl.

ANNEX

Exchange of statistical information

The ECB and EIOPA will exchange statistical information in accordance with the Memorandum of Understanding (MoU) both on a regular and on an ad-hoc basis.

Statistical information includes information that has been collected by the national central banks or by the competent supervisory authorities and sent to the ECB or EIOPA to carry out the duties assigned to them.

The statistical information to be exchanged under the MoU will be verified in good faith for completeness, correctness and plausibility before its respective transmission.

The exchange of statistical information will generally take place in electronic form.

Uses of statistical information

The ECB will use the statistical information received from EIOPA under the MoU for the development, production and dissemination of European Statistics and for the purposes of carrying out the tasks of the ECB / European System of Central Banks (ESCB).

EIOPA will use the statistical information received from the ECB under the MoU for the purpose of carrying out the tasks of EIOPA.

The ECB may transmit the statistical information exchanged under this MoU to the national central banks of the ESCB and EIOPA may transmit the statistical information exchanged under this MoU to its members. However, the ECB and EIOPA will inform each other of the applicable dissemination policy (e.g. information is publishable/non-publishable) and will respect each other's dissemination policy of the statistical information to be exchanged under the MoU.

Confidentiality

Any statistical information to be exchanged between the ECB and EIOPA in accordance with the MoU will be aggregated at a level that would not allow for the direct or indirect identification of reporting agents or any other legal or natural person, entity or branch. As a rule the statistical information will be aggregated at least for 3 reporting agents, and the largest reporting agent will account for less than 85% of the aggregate. The ECB and EIOPA might decide that, as a rule the number of reporting agents for aggregation should be higher than 3.

Any information obtained by the ECB from national central banks that is 'confidential statistical information' as set out in Article 8(1) of Council Regulation 2533/98 on the collection of statistical information by the ECB, will not be divulged to the EIOPA.

Any information obtained by EIOPA from national supervisory authorities that are defined as confidential under their confidentiality rules, will not be divulged to any person or authority whatsoever, except in summary or aggregate form, such that individual reporting agent or any other legal or natural person, entity or branch cannot be identified.

In case confidential information is exchanged by accident, appropriate measures need to be taken in order to correct data without delay and avoid that data are further disseminated.

Organisation of cooperation

To promote close statistical cooperation, the ECB and EIOPA will liaise, among others, through exchanges of relevant information, regular bilateral contacts and meetings.

In doing so, they will take into due consideration other forms of cooperation, such as the one between the three European Supervisory Authorities (including EIOPA)

and/or the European Systemic Risk Board , in order to mitigate the risk of potential conflicting agreements.

The ECB and EIOPA will jointly maintain and keep up-to-date a list of contact persons responsible for operational and technical issues pertaining to the exchanges of relevant statistical information under the MoU.

The ECB and EIOPA will set forth the technical details pertaining to the exchange of statistical information, including the frequency, timeliness, level of detail and other technical and methodological aspects of statistical collection, production and transmission.

The ECB and EIOPA agree to be able to disclose the contents of the MoU.