



## Press Release

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### EIOPA APPOINTS NEW STAKEHOLDER GROUPS

- *New composition of groups represents, in a balanced way, consumers, users, employee representatives and beneficiaries, as well as diverse types of financial institutions across the EU;*
- *EIOPA increased consumer representation in the Stakeholder Groups;*
- *The balance between re-appointed and new members ensures business continuity and guarantees new thinking within the groups.*

**Frankfurt, 4 October 2013** – The Board of Supervisors of the European Insurance and Occupational Pensions Authority (EIOPA), following an open selection process, has appointed the members of its Insurance & Reinsurance (IRSG) and Occupational Pensions Stakeholder Groups (OPSG).

Stakeholder Groups are an important part of EIOPA's governance as they help to analyse and assess the impact of EIOPA's activities from different angles and perspectives. They ensure a close dialogue of EIOPA not only with consumers, employees' representatives, users of (re)insurance services (for IRSG), beneficiaries of pension schemes (for OPSG) and academics, but also with industry, SMEs and relevant professional associations.

The efforts of EIOPA to raise awareness across the EU about the selection process resulted in 20 EU Member States being represented in both groups. Out of 30 members, besides the delegates from industry and professional associations, the IRSG will now contain 6 consumers', and 3 users' and employees' representatives. The OPSG will comprise 5 beneficiaries' and 5 employees' representatives. 5 members of each Stakeholder Group are independent academics. In view of the applications

received, the new composition also guarantees a good gender balance: 33% of female members in both IRSG and OPSG.

10 (IRSG) and 14 (OPSG) members have been involved in the previous Stakeholder Groups, which helps to ensure business continuity, to maintain a core know-how and, at the same time, to guarantee new thinking within the groups.

Gabriel Bernardino, Chairman of EIOPA, said: *"I would like to extend a warm welcome to the newly appointed members and to thank the former members for their devotion and very valuable contributions. During those two and a half years, they did a really great job!"*

*We are confident that, under the new composition, the Stakeholder Groups have the right professional expertise to provide feedback on all EIOPA's activities. The diversity of interests represented within the Stakeholder Groups is crucial for the practical implementation of EIOPA's mandate - to ensure financial stability and consumer protection in the EU".*

The first meetings of the Stakeholder Groups in the new composition will take place on 22 October 2013 (IRSG) and 24 October 2013 (OPSG), followed by a joint meeting with EIOPA's Board of Supervisors on 26 November 2013. The lists of EIOPA Stakeholder Groups members can be viewed on EIOPA website:

<https://eiopa.europa.eu/about-eiopa/organisation/stakeholder-groups/insurance-reinsurance-stakeholder-group/members/index.html>

<https://eiopa.europa.eu/about-eiopa/organisation/stakeholder-groups/occupational-pensions-stakeholder-group/members/index.html>

**Note for Editors:**

**Insurance and Reinsurance Stakeholder Group (IRSG)** and **Occupational Pensions Stakeholder Group (OPSG)** are set up by Article 37 of the Regulation establishing EIOPA. EIOPA consults the Stakeholder Groups on actions concerning regulatory technical standards and their implementation as well as guidelines and recommendations to the extent that these do not concern individual financial institutions. Members of the Stakeholder Groups can submit opinions and advice to EIOPA on any issue related to its tasks. Additionally, the Stakeholder Groups are expected to notify EIOPA of inconsistent application of European Union law as well as inconsistent supervisory practices in the different European member states.

Each Stakeholder Group consists of 30 individuals appointed to represent in balanced proportions (re)insurance companies and intermediaries (for IRSG) and institutions for occupational retirement provision (for OPSG) as well as consumers, scheme beneficiaries, representatives of SMEs and of relevant professional associations. At least five members of each Stakeholder Group shall be independent top-ranking academics.

The Stakeholder Groups members are appointed by EIOPA Board of Supervisors following the selection process and serve for a period of 2.5 years.

Stakeholder Groups give valuable input to EIOPA work by submitting opinions on draft regulatory and implementing technical standards; guidelines and recommendations developed by EIOPA. EIOPA explicitly deals with the Stakeholder Groups' input in the official feedback statement on public consultation and facilitates a good understanding of the diverse range of topics across the Groups by providing "nutshell notes" for non-experts.

Under the previous composition, the IRSG comprised 5 consumers' representatives, while the OPSG consisted of 3 beneficiaries' representatives.

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union.

EIOPA's core responsibilities 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.