



## Press Release

Contact: Sybille Reitz  
Phone: +49 (0) 69 95 11 19 68  
sybille.reitz@eiopa.europa.eu

## GABRIEL BERNARDINO SELECTED TO BE EIOPA'S FIRST CHAIRPERSON

**Frankfurt, 13 January, 2011** – The European Insurance and Occupational Pensions Authority (EIOPA) has selected Gabriel Bernardino to become the Authorities' first Chairperson. Mr. Bernardino, who is currently the Director General of the Directorate for Development and Institutional Relations at the Instituto de Seguros de Portugal (ISP) was elected by the Board of Supervisors of EIOPA. His nomination follows a pre-selection of the European Commission and is subject to confirmation by the European Parliament. Mr. Bernardino represented EIOPA's predecessor, CEIOPS, as Chairman between October 2009 and December 2010.

The Chairperson is an independent representative and chairs the meetings of EIOPA's Board of Supervisors as well as the meetings of its Management Board. He represents EIOPA to the Council of the European Union, the European Commission and the European Parliament and is elected for five years. His term can be extended once.

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### **Note to Editors:**

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established in consequence of the reforms to the structure of supervision of the financial sector in the European Union. The reform was initiated by the European Commission, following the recommendations of a Committee of Wise Men, chaired by Mr. de Larosière, and supported by the European Council and Parliament.

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

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.