



Press Release

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CARLOS MONTALVO SELECTED TO BE EIOPA'S FIRST EXECUTIVE DIRECTOR

Frankfurt, 28 February, 2011 – The European Insurance and Occupational Pensions Authority (EIOPA) has selected Carlos Montalvo, 38, to become the Authority's first Executive Director. Mr. Montalvo was elected by EIOPA's Board of Supervisors on Friday. His nomination follows a pre-selection of the European Commission and is subject to confirmation by the European Parliament. The Executive Director is an independent representative who presides over the day-to-day management of EIOPA. He will serve a term of five years, renewable once.

Mr. Montalvo has a distinguished career in public services. Currently, he is Acting Secretary General of EIOPA. Since 1 November 2007 he has been Secretary General of CEIOPS, the Committee of European Insurance and Occupational Pensions Supervisors. Previously, Mr. Montalvo was an insurance supervisor for the Dirección General de Seguros y Pensiones (DGSFP), the Spanish insurance and pensions supervisory authority. There he headed the International Area of the Supervisory Department and coordinated insurance groups and financial conglomerates related issues.

Carlos Montalvo, Executive Director-elect of EIOPA said: "I am grateful that EIOPA's Board of Supervisors decided to put me in charge of EIOPA's management and hope that the European Parliament will confirm my nomination. Together with our Chairman, Gabriel Bernardino, I will work hard to build EIOPA as a European independent and transparent supervisory authority. Independence and transparency are not only defined in EIOPA's Regulation but also necessary conditions to meet our mandate on behalf of Europe's citizens.

The confirmation of the Executive Director completes the top management of EIOPA. In January, the Board of Supervisors of EIOPA selected Gabriel Bernardino as first Chairman and Victor Rod as Vice-Chairman. Mr. Bernardino's appointment was confirmed by the European Parliament in February. He will take office on 1 March, 2011.

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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.