



Press Release

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EUROPEAN PARLIAMENT CONFIRMS NEW EIOPA EXECUTIVE DIRECTOR, FAUSTO PARENTE

Frankfurt, 9 March 2016 – Today, the European Parliament confirmed the appointment of Fausto Parente as the new Executive Director of the European Insurance and Occupational Pensions Authority (EIOPA). His five-year term starts on 1 April 2016.

Fausto Parente, currently Head of the Supervisory Regulation and Policy Directorate of IVASS – Istituto di Vigilanza sulle Assicurazioni, the Italian Insurance Supervisor, has a distinguished career in supervisory regulation and policy at national and international level.

His appointment follows an open selection procedure, a nomination by EIOPA's Board of Supervisors and a public hearing at the European Parliament's Committee on Economic and Monetary Affairs.

"It is a privilege for me to serve as EIOPA's second Executive Director. I express my sincere thanks to EIOPA's Board of Supervisors and to the European Parliament for their support and trust. The next five years are extremely important for EIOPA in managing, adopting and fostering the necessary changes to move from regulation to supervision in the insurance sector", said Fausto Parente. He continued: *"I am fully committed to contributing to further build up EIOPA, as a strong inclusive supervisory authority with a clear focus on the interests of EU citizens".*

Gabriel Bernardino, Chairman of EIOPA, extended a very warm welcome to Fausto Parente on behalf of EIOPA's Board of Supervisors, management and staff.

"I am extremely pleased to welcome Fausto to EIOPA's management team. His skills and long-term experience in the field of national and international supervision will be highly beneficial in managing the day-to-day implementation of EIOPA's vision and strategies and in delivering the important agenda entrusted to EIOPA," he said.

"On this occasion, I would also like to express my sincere gratitude to Carlos Montalvo for his steadfast and unwavering commitment and contribution to build EIOPA up from scratch. Carlos' passion, strong management skills and human touch were fundamental for the success of EIOPA in its first five years!"

Note for Editors:

The **Executive Director of EIOPA** is a full-time professional who is in charge of the day-to-day management of EIOPA and of implementation of its annual and multi-annual work programmes. His/her term of office is 5 years and can be extended once.

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011.

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.