



THE WORLD BANK



Joint Press Release

EIOPA AND THE WORLD BANK SIGN AGREEMENT TO DEVELOP GLOBAL INSURANCE SECTOR

Organizations will cooperate on promoting worldwide risk based supervision and fostering consumer protection

FRANKFURT, March 15, 2013- The European Insurance and Occupational Pensions Authority (EIOPA) and the World Bank have signed an operational Memorandum of Understanding (MoU) to cooperate on developing the insurance sector.

This Memorandum will enable both organizations to collaborate on promoting a risk-based regulatory and supervisory framework in insurance, as well as the identification of systemic risk and the promotion of consumer protection. The agreement also covers cooperation on activities, such as seminars, providing speakers for events as well as the exchange of knowledge, technical papers and best practices.

The MoU does not foresee the exchange of confidential information. Both EIOPA and the World Bank are to treat confidential information according to their internal requirements and rules on Professional Secrecy and Confidentiality.

Michel Noel, Manager of Non-Bank Financial Institutions at the World Bank, said: "The World Bank is pleased to collaborate with EIOPA in promoting global risk-based supervision in insurance, strengthening the insurance regulatory and supervisory architecture for achieving sustainable development in the insurance sector, while fostering policyholders' protection. It is our desire that this collaboration will enhance the support from the international community towards these efforts."

Carlos Montalvo, Executive Director of EIOPA, indicated: "EIOPA strongly believes that a global business as Insurance demands global solutions, and that in a business built on risk, all parties, but most important consumers, will strongly benefit from risk based supervision and regulation. To work together with the World Bank towards this

aim will be not only a privilege, but also a much needed step in the right, global, direction”.

Note for Editors

The World Bank undertakes extensive policy analysis and recommendations, combined with in-country policy applications in member countries, and is able to combine intellectual and financial support to its borrowers, capacity building and help interpret their wider interests in the global debate of financial sector issues, including development and supervisory issues relating to the insurance sector.

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

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