

**PRESS RELEASE**

**EIOPA APPOINTS MORE RETAIL USER EXPERT REPRESENTATIVES TO ITS INSURANCE AND PENSIONS STAKEHOLDER GROUPS - FIVE OF THEM ARE FROM BETTER FINANCE AND ITS MEMBER ORGANISATIONS**

**19 July 2018, Brussels** – On 17 July EIOPA, the European Insurance and Occupational Pensions Authority announced the new composition of its two “stakeholder groups”: the Insurance and Reinsurance one (IRSG), and the Occupational Pensions one (OPSG).

BETTER FINANCE thanks and congratulates EIOPA for successfully “*seeking to strengthen representation of consumers*”, especially in the OPSG where up to now BETTER FINANCE counted only three retail user representatives.

EIOPA is genuinely trying to live up to the spirit of EU Regulations governing European Financial Supervision that require a balanced proportion between industry representatives and retail user ones. The new composition also moves in the direction of the EU Parliament draft report on the reform of EU financial supervision which proposes an equal number of industry representatives on the one side, and of user and employees of financial institutions on the other (13 each, with the 4 remaining members being independent academics).

However, a better balance between industry and user representatives can only be reached if the ESAs (the European Supervisory Authorities<sup>1</sup>) implement the EU rules requiring an “adequate” compensation for the non-industry non-profit expert members of the Stakeholder Groups. For such a highly technical and multi-national task - usually without being able to count on the same secretarial, technical and legal support enjoyed by industry representatives - the ESAs provide a compensation limited to €150 per full day of meetings for the very few and poorly resourced retail user experts, three times less than for the ordinary members of the UK FCA Consumer Panel for example. A [joint letter from the four chairs of the ESAs Stakeholder Groups](#) recently brought this issue to the attention of the European Authorities; without effect so far.

Guillaume Prache, Managing Director of BETTER FINANCE stated: “*We want to thank the EIOPA very much for this genuine and strong effort to better balance its consultative process towards the retail financial services user side. And once again, BETTER FINANCE and its member organisations are leading this effort to enhance the involvement of consumers and retail users in the design of EU financial services policies and supervision, with 5 user-side expert members in the EIOPA Stakeholder Groups*”.

Members of the EIOPA Stakeholder Groups from BETTER FINANCE and from BETTER FINANCE Member Organisations:

**IRSG:**

- Alin Iacob (Romania, AURSF, Member of the Board of BETTER FINANCE)
- Guillaume Prache (France/Belgium, Managing director of BETTER FINANCE)

**OPSG:**

- Jose Carlos Fernández Gómez (Spain, ADICAE)
- Christian Gülich (Germany, BdV)
- Aleksandra Mączyńska (Poland, Executive Director of BETTER FINANCE)

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<sup>1</sup> The ESAs: the European Advisory Authorities consist of the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA)

<sup>2</sup> See detailed lists attached.