



EIOPA | Westhafen Tower, Westhafenplatz 1
60327 Frankfurt | Germany

Carlos Montalvo Rebuelta
Acting Secretary General of EIOPA

Sven Giegold MEP
Europäisches Parlament
ASP 08 G 209
Rue Wiertz 60
1047 Brüssel/Belgien

Frankfurt, 21-III-2011

Dear Mr. Giegold,

Thanks for your letter dated 17th March 2011, and for the interest that your Group and yourself have shown in the process of setting up of the ESAs, European Supervisory Authorities.

You pose a very concrete question, which has to do with transparency and disclosure, and that demands an equally concrete response.

In more than ten years as supervisor, I have held many meetings with Industry, and there is no meeting I would have a problem to disclose. On that basis, I am willing to disclose the meetings I hold.

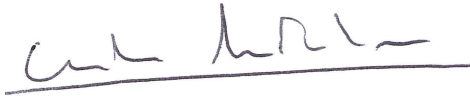
At the same time, the new powers of the ESAs, and particularly the role in the field of Financial Stability and Consumer Protection demand in some cases that we work under very strict confidentiality rules, particularly in the case of emergency situations. I am talking about very exceptional situations where Insurance companies would contact EIOPA because they are in difficulties and they need EIOPA to act quickly on the basis of the powers granted by the Regulation. If I would make such situations public, insurers would not come to EIOPA in the future, thus weakening our role in the frame of crisis prevention and resolution, and therefore I would be limiting and weakening the role that an ambitious and effective Authority needs to play.

Therefore, out of the exceptional situation I just mentioned, I am not only willing but happy to make public the meetings I hold with lobbyist and Industry, as far as current legislation allows.

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Please feel free to contact me in case you would need any further information with regards to this or other issues.

Best regards,

A handwritten signature in dark ink, appearing to read 'Carlos Montalvo', is written above a solid horizontal line.