



**BANK OF GREECE**  
**EUROSYSTEM**

EXECUTIVE COMMITTEE

EXECUTIVE COMMITTEE ACT No 88/5.4.2016

RE: Complaints-Handling by Insurance Undertakings

THE EXECUTIVE COMMITTEE OF THE BANK OF GREECE

Having regard to:

- (a) Article 55A of the Bank of Greece Statute, as currently in force;
- (b) Law 4364/2016 (Government Gazette A13) “Adaptation of the Greek legislation to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II); to Articles 2 and 8 of Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority, hereinafter EIOPA) and the European Supervisory Authority (European Securities and Markets Authority); and to Article 4 of Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate, and relevant provisions on private insurance legislation, and other provisions”;
- (c) Law 2496/1997 (Government Gazette A87) “Insurance contract, amendments to the private insurance legislation, and other provisions”;
- (d) Regulation (EU) No 1094/2010 of the European Parliament and of the Council establishing the European Insurance and Occupational Pensions Authority (“the EIOPA Regulation”, OJ L 331 of 15.12.2010), in particular Article 16 thereof;

- (e) EIOPA-BoS-12/069 Guidelines on Complaints-Handling by Insurance Undertakings of the European Insurance and Occupational Pensions Authority (EIOPA), dated 14 June 2012;
- (f) Executive Committee Act No 3/8.1.2013 (Government Gazette B9) “Complaints-Handling by Insurance Undertakings”; and
- (g) the fact that the government budget will not incur any expenditure due to the implementation of the provisions of this decision,

#### **HEREBY DECIDES**

to lay down a procedure for complaints-handling by insurance undertakings, as well as their relevant organisational obligations, as follows:

#### **Article 1**

##### **Scope**

1. The provisions of this decision shall apply to:
  - (a) insurance and reinsurance undertakings referred to in Article 3(1), (3) and (11) of Law 4364/2016, other than reinsurance undertakings falling within the scope of Article 7(1)(a) of the above Law, for the total of their business both in Greece and abroad. The Bank of Greece may waive the application of all or any of the provisions of this decision to undertakings referred to in the preceding sentence with respect to their business abroad on their request, provided it is satisfied that such business is subject to a regulatory framework that is equivalent to the one established hereunder; and
  - (b) insurance undertakings situated in another EU/EEA Member State, exclusively for their business in Greece, whether under the freedom to provide services or the right of establishment.
2. This decision shall not apply when an undertaking referred to in para. 1 above receives a complaint concerning:
  - (a) any activities other than those regulated by the “competent authorities” pursuant to Article 4(2) of the EIOPA Regulation (EU) No 1094/2010; or
  - (b) any activities of another financial institution for which the insurance undertaking has no legal or regulatory responsibility, where those activities form the substance of the complaint.

However, the insurance undertaking in question shall respond, where possible, explaining its position on the complaint and/or, where appropriate,

giving details about the insurance undertaking or other financial institution that is responsible for handling the complaint.

## **Article 2**

### **Definitions**

1. “Complaint” means a statement of dissatisfaction addressed to an undertaking by a person relating to the insurance contract or service he/she has been provided with. The notion of complaints shall not include claims or simple requests for execution of the contract, information or clarification.
2. “Complainant” means a person who is presumed to be eligible to have a complaint considered by an insurance undertaking and has already lodged a complaint, e.g. a policyholder, insured person, beneficiary and/or injured third party.
3. “Undertaking” means any insurance or reinsurance undertaking referred to in Article 1(1) above.

## **Article 3**

### **Complaints Management Policy and Function –**

#### **Obligations vis-à-vis the Complainant**

1. Undertakings shall define and implement a “Complaints Management Policy”. This policy shall be set out in a written document and shall be made available to all relevant staff. Senior management shall endorse, monitor and be responsible for effective compliance with such policy.
2. Undertakings shall have a complaints management function which enables complaints to be investigated fairly. The head of this function shall have at his/her disposal all means and all powers to communicate with the relevant staff or units of the undertaking in order to gather any information as necessary for an objective and thorough investigation of the complaint. The contact details of the head of the complaints management function shall be communicated to the Bank of Greece within twenty (20) business days of the entry into force hereof and within five (5) days of any subsequent appointment to this office.
3. Undertakings shall ensure that complaints are handled in good faith by collecting and processing any relevant data and information, and that any possible conflicts of interest are identified and mitigated effectively.
4. Undertakings shall register (e.g. through an electronic register) the complaints on the same day as they are received and shall keep a full file of

documents tracking the handling of every complaint. Each file shall include, as a minimum:

- (a) dates of receiving the complaint and closing the case;
- (b) the complainant's personal data;
- (iii) brief description of the complaint;
- (d) the class of insurance referred to; and
- (e) the result/outcome of the complaints-handling procedure, e.g. resolution of the complaint or institution of legal proceedings.

5. Undertakings shall, as a minimum:

- (a) provide the complainant with acknowledgment of receipt of the complaint, which may also be sent electronically, including, in plain language, which is clearly understood, details of how to complain, contact details of the person to whom the complaint should be directed, the type of information to be provided by the complainant, as well as the information required under (b), (c) and (d) below;
- (b) send a reasoned response in writing to the complainant within a fixed time limit, which may not exceed fifty (50) calendar days from the date of submission of the complaint. If the undertaking does not satisfy fully the complaint, it shall explicitly state that the complainant has the right to insist on his/her complaint. When an answer cannot be provided within the above time limit, the undertaking shall inform the complainant in writing about the causes of the delay and indicate when the undertaking's investigation is likely to be completed;
- (c) draw the complainant's attention to the fact that during the complaint-handling process the statute of limitations of his legal claims continues to run;
- (d) indicate to the complainant the authorities to which he may have recourse for an out-of-court dispute resolution, such as the General Secretariat for Consumers and the Consumer's Ombudsman, mentioning any applicable legal deadlines;
- (e) keep the complainant informed about progress in the handling of the complaint; and
- (f) publish details of their complaints-handling process, including contact details of the person to whom the complaint should be directed, as well as the information required under (b), (c) and (d) above, for example in contractual documents or via the undertaking's website.

#### **Article 4**

### **Internal Follow-up of Complaints-Handling**

1. In the context of the Complaints Management Policy referred to in Article 3(1) above, undertakings shall lay down appropriate processes for analysing, on an ongoing basis, complaints-handling data, to ensure that they any weaknesses and defects in internal processes are identified and proposals for remedial action are made. Such processes shall include identifying root causes common to types of complaint; considering whether such root causes may also affect other processes or products; and correcting, where reasonable to do so, such root causes.
2. Undertakings shall lay down processes for reporting regularly to the competent management bodies the information necessary for identifying, measuring, managing and controlling legal and operational risks, as well as for keeping a record of analyses and decisions made.

### **Article 5**

#### **Reporting Requirements**

Undertakings shall inform in writing the Bank of Greece whenever requested and on a regular basis by 31 January every calendar year about the customer complaints they received during the past calendar year, including in particular:

- (a) the number of complaints received;
- (b) statistics on the matters referred to in Article 3(4)(c), (d) and (e) above; and
- (c) the average time needed for handling the complaints.

### **Article 6**

#### **Effective Date – Final Provisions**

This decision shall take effect as from its publication in the Government Gazette. As from the publication hereof in the Government Gazette, Executive Committee Act No 3/8.1.2013 (Government Gazette B9) “Complaints-Handling by Insurance Undertakings” shall be repealed.

This decision shall be published in the Government Gazette.

The Deputy Governor

Theodoros Mitrakos

The Deputy Governor

Iannis (John) Mourmouras

The Governor

Yannis Stournaras