**Article 120**

**Compulsory insurance on third party motor vehicle liability, non-discrimination of persons pursuing claims and representative**

**(Articles 150, 151 and 152 of Directive 2009/138/EC)**

1. Where an insurance undertaking, through an establishment situated in another Member State, covers a risk, under the freedom to provide services, classified under class 10 “insurance on third party motor vehicle liability”, excluding carrier's liability, in Greece, that undertaking shall become a member of the International Bureau of Insurance and the Auxiliary Fund and pay the subscription fees provided by Law 489/1976 (Government Gazette A 331).
2. The financial contribution referred to in the above paragraph shall be made only in relation to risks classified under class 10 “insurance on third party motor vehicle liability”, excluding carrier's liability, covered by way of provision of services. That contribution shall be calculated on the same basis as for non-life insurance undertakings covering those risks, through an establishment situated in Greece.
3. An insurance undertaking covering risks classified under class 10 “insurance on third party motor vehicle liability” under the freedom to provide services in Greece shall comply with the provisions of Law 489/1976 (Government Gazette A 331) and the regulatory acts issued by authority thereof related to the protection of the claimant following a motor accident in Greece.
4. For the above-mentioned purposes, the insurance undertaking covering a risk classified under class 10 “insurance on third party motor vehicle liability” under the freedom to provide services in Greece shall appoint a representative, whether a natural or legal person, resident or established in Greece, who shall collect all necessary information in relation to claims, and shall possess sufficient powers to represent the undertaking in relation to persons suffering damage who could pursue claims, including the payment of such claims, and to represent it or, where necessary, to have it represented before the courts and authorities of Greece in relation to those claims.

That representative shall represent the insurance undertaking before the supervisory authority and other authorities of Greece with regard to checking the existence and validity of motor vehicle liability insurance policies.

The designation of a representative shall not constitute an appointment of an authorised agent, within the meaning of the Article 261 hereof, or shall not in itself constitute the opening of a branch, within the meaning of the Article 115 hereof, or the establishment of the insurance undertaking, within the meaning of paragraph 11 of the Article 3 hereof.

6. Where the insurance undertaking has failed to appoint a representative, Greece may give its approval to the claims representative appointed in accordance with Article 4 of Directive 2000/26/EC, as transposed by Article 4 of Presidential Decree 10/2003 (Government Gazette A7), to assume the function of the representative referred to above.

**Article 123**

**Insurance undertakings not complying with the legal provisions**

1. Where an insurance undertaking authorised in another Member State and pursuing business in Greece with a branch or under the freedom to provide services is not complying with the legal provisions applicable to it, it shall promptly comply with the Supervisory Authority’s instruction to remedy such irregularity.

2. Where the insurance undertaking concerned fails to take the necessary action, the Supervisory Authority shall inform the supervisory authority of the home Member State accordingly, which shall take the appropriate measures and inform the Supervisory Authority of the measures taken […].

3. Where, despite the measures taken by the supervisory authority of the home Member State under the first sentence of the preceding paragraph or because those measures prove to be inadequate or are lacking, the insurance undertaking authorised in another Member State persists in violating the legal provisions in force, the Supervisory Authority may, after informing the supervisory authority of the home Member State, take appropriate measures to prevent or penalise further irregularities, including, in so far as is strictly necessary, preventing that undertaking from continuing to conclude new insurance contracts in Greece.

The Supervisory Authority, as competent authority of the host Member State, may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation (EU) No. 1094/2010.

4. By way of derogation from paragraphs 1, 2 and3 above, the Supervisory Authority may take appropriate emergency measures to prevent or penalise any infringements in Greece by an insurance undertaking authorised in another Member State. These measures shall include the possibility of preventing the insurance undertaking concerned from continuing to conclude new insurance contracts in Greece […].

5. Paragraphs 1, 2 and 3 above shall not affect the power of the Supervisory Authority to penalise infringements in Greece by an insurance undertaking authorised in another Member State.

6. Where an insurance undertaking which has committed an infringement has an establishment or possesses property in Greece, the Supervisory Authority may apply the national administrative penalties prescribed for that infringement by way of enforcement against that establishment, including freezing its property.

7. Any measure adopted under paragraphs 2 to 6 above involving restrictions on the conduct of insurance business must be properly reasoned and communicated to the insurance undertaking concerned.

[…]

8. Insurance undertakings authorised in another Member State and pursuing business in Greece shall submit to the Supervisory Authority all documents requested of them for the purposes of its supervisory functions under this article to the extent that insurance undertakings the head office of which is in Greece are also obliged to do so.

[…]

10. The provisions of this article shall not affect the application of criminal law rules, including the criminal penalties provided for under the insurance legislation applicable in Greece […].

**Art. 124**

**Advertisements**

Insurance companies based in another Member State can advertise in Greece, the services they provide, with all the means of communication available, provided that they comply with the applicable law governing the form and content of this advertisement and have been enacted in the public interest.

**Article 125**

**Taxation**

1. Insurance contracts shall be subject exclusively to the provisions of Greek law in terms of any applicable indirect taxes and duties, any dues and contributions in favour of the Greek State or third parties, if Greece is the Member State in which the risk or insurance liability is situated under paragraphs 13 and 14 of Article 3 hereof.

In addition, the same indirect taxes, any dues and contributions shall also apply to insurance policies relating to movable property contained in a building situated within the territory of Greece, except for goods in commercial transit, even where the building and its contents are not covered by the same insurance policy.

2. The tax regime provided for in this article shall apply irrespective of the private law applicable to the insurance contract under the provisions of Regulation (EC) 593/2008.

3. Every insurance undertaking established in another Member State of the European Union, if it enters into insurance contracts relating to risks or insurance liabilities situated in Greece for the premiums to which the Greek law is applicable according to the provisions of paragraph 1 hereof, shall be required to appoint a fiscal agent in Greece, in accordance with the provisions of indent (d) of paragraph 4 of Article 36 of Law 2859/2000 (Government Gazette A 248), who shall have all the tax obligations and rights that the insurance undertakings established in Greece have.

The existence of a fiscal agent shall not qualify as establishment of the insurance undertaking, without prejudice to the provisions of paragraphs 11 and 12 of Article 3 and Article 120 hereof.

4. Obligations to pay the indirect taxes and other charges on premiums in accordance with paragraph 1 of this article shall be deemed payable in the currency of denomination of the premiums and shall be paid on the basis of the exchange rate of the euro vis-à-vis the foreign currency as at the day of collection.

5. The fiscal agent, together with the premium tax return of the last quarter of the previous year, shall submit to the competent Tax Authority a complete list of the insurance contracts of the undertaking he represents and whose premiums are subject to the indirect taxes and charges referred to in paragraph 1 of this article.

**Article 145**

**Applicable law**

**(Article 178 of Directive 2009/138/EC)**

1. Regarding the law applicable to insurance policies where the Member State in which the risk is situated or the Member State of the commitment is Greece, as well as insurance policies covering major risks within the meaning of paragraph 27 of Article 3 hereof and issued by an insurance undertaking registered in Greece, the provisions of Directive (EC) 593/2008 shall apply.
2. Greek law shall govern compulsory insurance contracts entered into under the Greek law on compulsory insurance.

Insurance undertakings in Greece that take on, through a branch or under the freedom to provide services, risks or commitments subject to compulsory insurance under Greek law shall be subject to the same obligations as apply also to insurance undertakings situated in Greece, in particular as regards the obligation to issue an insurance policy or an insurance certificate and the legal content thereof; any notification of the general and special conditions of insurance contracts and insurance certificates or certificates of risk coverage issued by them; the communication of any cessation of such insurance or coverage; as well as the implementation of the applicable specific legislation on compulsory insurance.

**Article 146**

**Related obligations – Compulsory insurance**

**(Article 179 of Directive 2009/138/EC)**

1. The insurance contract shall only be delivered to the insured or the beneficiary of the insurance after the payment of the premium due or the first instalment of the partial payment, when the insurance cover begins. Payment of the insurance premiums is made either directly to the insurance or reinsurance undertaking, to an insurance or reinsurance intermediary or to another agent authorised to collect insurance premiums. Insurance and reinsurance intermediaries, as well as agents shall pay to the insurance and reinsurance undertaking the sum of the premiums they receive from the insured on their behalf, no later than on the last working day of the calendar week in which the relevant receipts were carried out. The premium payment referred to in the preceding subparagraph shall be effected by a deposit to a bank account held by the undertaking.
2. An insurance undertaking operating in Greece and concluding compulsory non-life insurance contracts, save as otherwise provided for in specific legislation, shall issue to the insured or any public authority, upon request, an insurance certificate including a declaration by the insurance undertaking to the effect that the contract complies with the specific provisions relating to that insurance.

**Article 147**

**General good**

**(Article 180 of Directive 2009/138/EC)**

1. The supervisory authority may prohibit […] an insurance or reinsurance undertaking based in another Member State that is active in Greece either under the right of establishment or under the freedom to provide services, or a branch of an insurance or reinsurance undertaking of a third country, to conclude insurance or reinsurance contracts if the conclusion of such contracts is in conflict with legal provisions protecting the general good in the Member State in which the risk is situated or in the Member State of the commitment.
2. Insurance and reinsurance undertakings which are based in other Member States and pursue business in Greece either through branches or through provision of services without establishment, and branches of third-country insurance or reinsurance undertakings are authorised to provide insurance in Greece in the same way as in their home country, as long as they do not violate the provisions of insurance, banking, stock exchange and consumer legislation that are intended to protect policyholders, in particular consumers, or other legal provisions protecting the general good.

**Article 148**

**Conditions of insurance contracts and scales of premiums – Non-life insurance**

**(Article 181 of Directive 2009/138/EC)**

[…]

1. By way of derogation from the provisions of paragraph 2 hereof:

[…]

1. The supervisory authority, in the context of its supervisory duties, shall request any information from non-life insurance undertakings, including general and special terms, and others forms for the sole purpose of controlling compliance of the undertaking with the applicable legislation.

**Article 150**

**General Information for** **non-life insurance policy holders**

**(Article 183 of Directive 2009/138/EC)**

1. Where the risk is situated in Greece and the holder of a non-life insurance policy is a natural person, before the contract is concluded the non-life insurance undertaking shall inform the policy holder of the following:
2. the law applicable to the contract, where the parties do not have a free choice;
3. the fact that the parties are free to choose the law applicable and the law the insurer proposes to choose;
4. the undertaking’s arrangements for handling complaints, as well as the time needed, including the possibility of appealing to a complaints body, without prejudice to the right of the policy holder to take legal proceedings.
5. All necessary information communicated to the insured prior to the conclusion of the contract, as well as the insurance contracts themselves, shall be drawn up in Greek, when insurance is compulsory or the following conditions are met:
6. the law applicable to the contract is the Greek one;
7. major risks, within the meaning of paragraph 27 of Article 3 hereof, are not covered.

**Article 151**

**Additional information in the case of non-life insurance offered under the right of establishment or the freedom to provide services**

**(Article 184 of Directive 2009/138/EC)**

1. Where non-life insurance is offered under the right of establishment or the freedom to provide services by insurance undertakings registered in another Member State, and does not concern the coverage of major risks within the meaning of paragraph 27 of Article 23 hereof, the policy holder shall, before any commitment is entered into, be informed of the Member State in which the head office or, where appropriate, the branch with which the contract is to be concluded is situated.

This information shall also be provided in any other document issued to the policy holder.

1. The contract or any other document granting cover, together with the insurance proposal, where it is binding upon the policy holder, shall state the address of the head office or, where appropriate, of the branch of the non-life insurance undertaking which grants the cover, as well as the name and address of the representative of the non-life insurance undertaking referred to in Article 120 (4) hereof.

**Article 152**

**Information for life insurance policy holders**

**(Article 185 of Directive 2009/138/EC)**

1. Before the life insurance contract is concluded, the following information shall be communicated to the policy holder, in printed or electronic form:
2. Undertaking’s data:

(aa) the name of the undertaking and its legal form;

(ab) the name of the Member State in which the head office and, where appropriate, the branch concluding the contract is situated;

(ac) the address of the head office and, where appropriate, of the branch concluding the contract;

(ad) a concrete reference to the report on the solvency and financial condition as laid down in Article 38 hereof, allowing the policy holder easy access to this information;

1. Information relating to the commitment:

(ba) the definition of each benefit and each option;

(bb) the term of the contract;

(bc) the means of terminating the contract;

(bd) the means of payment of premiums and duration of payments;

(be) the means of calculation and distribution of bonuses;

(bf) an indication of surrender and paid-up values and the extent to which they are guaranteed;

(bg) information on the premiums for each benefit, both main benefits and supplementary benefits, where appropriate;

(bh) for unit-linked policies, the definition of the units to which the benefits are linked;

(bi) an indication of the nature of the underlying assets for unit-linked policies;

(bj) arrangements for application of the cooling-off period;

(bk) general information on the tax arrangements applicable to the type of policy;

(bl) the arrangements for handling complaints concerning contracts by policy holders, lives assured or beneficiaries under contracts including, where appropriate, the existence of a complaints body, without prejudice to the right to take legal proceedings;

(bn) the law applicable to the contract where the parties do not have a free choice or, where the parties are free to choose the law applicable, the law the life insurance undertaking proposes to choose.

1. In addition, specific information shall be supplied in order to provide a proper understanding of the risks underlying the contract which are assumed by the policy holder.
2. The insurer shall inform the policy holder annually in writing on the level of profit participation. The policy holder shall be kept informed throughout the term of the contract of any change concerning the following information:
3. the policy conditions, both general and special;
4. the name of the life insurance undertaking, its legal form or the address of its head office and, where appropriate, of the branch which concluded the contract;
5. all the information listed in points (bd) to (bi) of paragraph 1(b) hereof in the event of provision of supplementary or additional cover.

Where, in connection with an offer for or conclusion of a life insurance contract, the insurer provides figures relating to the amount of potential payments above and beyond the contractually agreed payments, the insurer shall provide the policy holder with a specimen calculation whereby the potential maturity payment is set out applying the basis for the premium calculation using three different rates of interest. This shall not apply to term insurances and contracts. The insurer shall inform the policy holder in a clear and comprehensible manner that the specimen calculation is only a model of computation based on notional assumptions, and that the policy holder shall not derive any contractual claims from the specimen calculation.

In the case of insurances with profit participation, the insurer shall inform the policy holder annually in writing of the status of the claims of the policy holder, incorporating the profit participation. Furthermore, where the insurer has provided figures about the potential future development of the profit participation, the insurer shall inform the policy holder of differences between the actual development and the initial data.

1. The information referred to in paragraphs 1 to 3 hereof shall be provided in a clear and accurate manner, in writing, in Greek language.

However, such information may be in another language if the policy holder so requests or the policy holder is free to choose the applicable law.

1. The supervisory authority may require life insurance undertakings operating either under the right of establishment or the freedom to provide services to furnish information in addition to that listed in paragraphs 1 to 3 hereof only if it is necessary for a proper understanding by the policy holder of the essential elements of the commitment.

**Article 153**

**Cancellation period of life insurance**

**(Article 186 of Directive 2009/138/EC)**

Member States shall provide for policy holders who conclude individual life insurance contracts to have a period of thirty (30) days from the time when they were informed that the contract had been concluded within which to cancel the contract.

The giving of notice of cancellation by the policy holders shall have the effect of releasing them from any future obligation arising from the contract.

The insurance undertaking, in this case, is entitled to deduct for the main insurance one (1) monthly premium and 1/12 of the annual premium for supplementary cover.

The above provisions shall not apply to contracts with a term of six (6) months or less, as well as contracts where, due to the status of the policyholder or circumstances under which the contract was concluded, the policy holder does not need special protection.

**Article 154**

**Non-life insurance policy conditions**

**(Article 187 of Directive 2009/138/EC)**

General and special policy conditions shall not include any conditions intended to meet, in an individual case, the particular circumstances of the risk to be covered.

**Article 255**

**Representative**

1. The representative appointed in accordance with Article 14 (1) (g) and Article 130 (1) hereof shall be selected by the insurance undertaking, may act on behalf of one or more insurance undertakings and shall be fluent in the official languages ​​of the State in which he/she has been appointed. The representative shall have his/her residence or establishment in the Member State where he/she has been appointed, shall have sufficient powers to represent the insurance undertaking in relation to injured parties domiciled in that Member State who have suffered damage as a result of accidents caused in other Member States by motor vehicles that are normally stationed in Greece or another Member State and are insured by insurance undertakings established in Greece, which he/she represents, so that he/she may fully satisfy their claims.
2. The mandatory appointment of a representative shall under no circumstances restrict the right of the injured party or his/her insurer to turn against the person responsible for the accident or his/her insurer.
3. The duties of the above representative are to collect, with regard to the relevant claims, all the necessary information for the settlement of the damage and take the necessary measures to negotiate the settlement of damage. He shall possess sufficient powers to represent the undertaking in relation to persons suffering damage who could pursue claims, including the payment of such claims, and to represent it or, where necessary, to have it represented before the courts and authorities of that Member State in relation to those claims.
4. The representative shall, within three (3) months of receiving a claim from the injured party:
5. submit a reasoned compensation offer where liability is not contested and the damage has been assessed;
6. submit a reasoned reply to the points in the claim where liability is contested or has not yet been clearly verified or the damage is not fully assessed.

In case of breach of the above, sanctions shall be imposed as provided for in Article 38 (2) of Law 489/76 (Government Gazette A 331).

1. The appointment of a representative shall not constitute appointment of an authorised agent, within the meaning of Article 261 hereof, nor shall it constitute establishment of a branch, within the meaning of Article 115 hereof, or establishment of the insurance undertaking, within the meaning of paragraph 11 of Article 3 hereof.

**Article 259**

**Experts**

1. Experts appointed by insurance undertakings for the assessment of damage and the determination of the compensation due shall communicate a copy of the report to the injured party.

The insurance undertaking shall inform, within fifteen (15) days from the submission of the expert report, the beneficiary of any compensation under general and specific terms of the relevant insurance contract, whether it accepts such report or not, unless in the meantime an amicable settlement is reached.

1. Where the compensation determined by the experts is accepted by the insurance undertaking and the beneficiary, the insurance undertaking shall forthwith pay it to the beneficiary.

**Article 261**

**Authorised agent**

1. The authorised agent, as defined in Article 115 hereof, shall be domiciled in Greece and shall represent the undertaking before all authorities, both in court and out of court, and in its relations with the state.

The appointment of two authorised agents by the same undertaking, with powers over a certain part of the Greek territory or in relation to the pursuit of a certain class of insurance, shall not be allowed.

1. The authorised agent shall be liable as if he/she were a member of the Board of Directors of an insurance undertaking based in Greece.
2. In the lack or absence of an authorised agent, all process shall be served upon the Registrar of the Court of First Instance of the district where the undertaking is situated.
3. In the event of an authorised agent’s dismissal by the undertaking, the dismissal shall take effect from the date of communication of the relevant written declaration to the supervisory authority.
4. The undertaking shall appoint an authorised agent within two (2) months from the post becoming vacant.
5. The supervisory authority, by a decision published in the Government Gazette, may require the signing of every policy by the authorised agent of every undertaking or other specific persons.