GOVERNMENT GAZETTE

OF THE HELLENIC REPUBLIC

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**LAW 4583**

**Repeal of pension-cutting provisions, transposition to Greek law of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, and other provisions**

THE PRESIDENT OF THE REPUBLIC

We hereby publish the following law passed by Parliament.

[…]

**PART II**

**TRANSPOSITION TO GREEK LAW OF DIRECTIVE (EU) 2016/97 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 20 JANUARY 2016 ON INSURANCE DISTRIBUTION**

**CHAPTER A**

**OBJECT, SCOPE, DEFINITIONS, NATIONAL ARRANGEMENTS ON CATEGORIES OF INSURANCE AND REINSURANCE** **INTERMEDIARIES**

**Article 2**

**Object**

The object hereof is to transpose to Greek law Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26), as amended by Directive 2018/411/EU of the European Parliament and of the Council of 14 March 2018 (OJ L 76), and introduce other provisions on insurance and reinsurance intermediation.

**Article 3**

**Scope**

**(Articles 1 and 2(2) of the Directive)**

1. This Part lays down rules concerning the taking-up and pursuit of the activities of insurance and reinsurance distribution by natural and legal persons that are established or wish to be established in Greece.

2. This Part shall not apply to ancillary insurance intermediaries carrying out insurance distribution activities where all the following conditions are met:

(a) the insurance is complementary to the good or service supplied by a provider, where such insurance covers:

(i) the risk of breakdown, loss of, or damage to, the good or the non-use of the service supplied by that provider; or

(ii) damage to, or loss of, baggage and other risks linked to travel booked with that provider;

(b) the amount of the premium paid for the insurance product does not exceed EUR 600 calculated on a *pro rata* annual basis;

(c) by way of derogation from point (b), where the insurance is complementary to a service referred to in point (a) and the duration of that service is equal to, or less than, three months, the amount of the premium paid per person does not exceed EUR 200.

3. When carrying out a distribution activity through an ancillary insurance intermediary who is exempted from the application of this Part pursuant to para. 2 above, the insurance undertaking or insurance intermediary shall ensure that:

(a) information is made available to the customer, prior to the conclusion of the contract, about its identity and address and about the procedures referred to in Article 10 below allowing customers and other interested parties to lodge complaints;

(b) appropriate and proportionate arrangements are in place to comply with Articles 27 and 34 below and to consider the demands and needs of the customer before the proposal of the contract;

(c) the insurance product information document referred to in Article 30(3) below is provided to the customer prior to the conclusion of the contract.

4. This Part shall not apply to insurance and reinsurance distribution activities in relation to risks and commitments located outside the Union. It shall not regulate insurance and reinsurance distribution in third (non-EU) countries.

This Part shall not affect Greek law in respect of insurance and reinsurance distribution activities pursued by insurance and reinsurance undertakings or intermediaries established in a third country and operating in Greece under the principle of freedom to provide services, provided that equal treatment is guaranteed to all persons carrying out or authorised to carry out insurance and reinsurance distribution activities on the Greek market. The supervisory authority shall inform the European Commission of any general difficulties which insurance or reinsurance distributors from Greece encounter in establishing themselves or carrying out insurance or reinsurance distribution activities in any third country.

**Article 4**

**Definitions**

**(Articles 2(1) and 12(1) and (2) of the Directive)**

1. For the purposes hereof:

(1) ‘insurance distribution’ means the activities of advising on, proposing, or carrying out other work preparatory to the conclusion of contracts of insurance, of concluding such contracts, or of assisting in the administration and performance of such contracts, in particular in the event of a claim, including the provision of information concerning one or more insurance contracts in accordance with criteria selected by customers through a website or other media and the compilation of an insurance product ranking list, including price and product comparison, or a discount on the price of an insurance contract, when the customer is able to directly or indirectly conclude an insurance contract using a website or other media;

(2) ‘reinsurance distribution’ means the activities of advising on, proposing, or carrying out other work preparatory to the conclusion of contracts of reinsurance, of concluding such contracts, or of assisting in the administration and performance of such contracts, in particular in the event of a claim, including when carried out by a reinsurance undertaking without the intervention of a reinsurance intermediary;

(3) ‘insurance intermediary’ means any natural or legal person, other than an insurance or reinsurance undertaking or their employees and other than an ancillary insurance intermediary, who, for remuneration, takes up or pursues the activity of insurance distribution. There shall be the following categories of insurance intermediaries established in Greece and subject to Articles 19-26 below:

(a) insurance agents;

(b) insurance coordinators; and

(c) insurance brokers;

(4) ‘insurance agent’ means any natural or legal person that pursues the activity of insurance distribution on the name and on behalf of one or more insurance undertakings. Insurance agents shall include credit institutions, investment firms and agricultural cooperatives when they engage in insurance distribution;

(5) ‘insurance coordinator’ means any natural or legal person that pursues the activity of insurance distribution through a group of insurance agents, which it chooses and recommends to insurance undertakings as collaborators, and then trains and supervises to ensure their compliance with the policies and procedures of the insurance undertakings it cooperates with, without entering itself into contracts with them;

(6) ‘insurance broker’ means any natural or legal person that, by written order of a customer, pursues the activity of insurance distribution on the basis of an analysis of an adequate number of insurance contracts offered on the market, without being bound as to the choice of insurance undertaking;

(7) ‘ancillary insurance intermediary’ means any natural or legal person, other than a credit institution or an investment firm as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 76), who, for remuneration, takes up or pursues the activity of insurance distribution on an ancillary basis, provided that all the following conditions are met:

(a) the principal professional activity of that natural or legal person is other than insurance distribution;

(b) the natural or legal person only distributes certain insurance products that are complementary to a good or service;

(c) the insurance products concerned do not cover life assurance or liability risks, unless that cover complements the good or service which the intermediary provides as its principal professional activity.

 Car rental firms and travel agencies that pursue the activity of insurance distribution shall register in the special register referred to in Article 19 below as ancillary insurance intermediaries;

(8) ‘reinsurance intermediary’ means any natural or legal person, other than a reinsurance undertaking or its employees, who, for remuneration, takes up or pursues the activity of reinsurance distribution. Reinsurance intermediaries established in Greece shall only be reinsurance agents, i.e. natural or legal persons that, by order of their customers, pursue the activity of reinsurance distribution on the basis of an analysis of a sufficient number of reinsurance contracts offered on the market, without being committed as to the choice of reinsurance undertaking;

(9) ‘insurance undertaking’ means an undertaking as defined in Article 3(1) of Law 4364/2016 (Government Gazette A13);

(10) ‘reinsurance undertaking’ means an undertaking as defined in Article 3(4) of Law 4364/2016;

(11) ‘insurance distributor’ means any insurance intermediary, ancillary insurance intermediary or insurance undertaking;

(12) ‘remuneration’ means any commission, fee, charge or other payment, including an economic benefit of any kind or any other financial or non-financial advantage or incentive offered or given in respect of insurance distribution activities;

(13) ‘home Member State’ means:

(a) where the intermediary is a natural person, the Member State in which his or her residence is situated;

(b) where the intermediary is a legal person, the Member State in which its registered office is situated or, if under its national law it has no registered office, the Member State in which its head office is situated;

(14) ‘host Member State’ means the Member State in which an insurance or reinsurance intermediary has a permanent presence or establishment or provides services, and which is not its home Member State;

(15) ‘branch’ means an agency or a branch of an intermediary which is located in the territory of a Member State other than the home Member State;

(16) ‘close links’ means close links as defined in Article 3(17) of Law 4364/2016;

(17) ‘primary place of business’ means the location from where the main business is managed;

(18) ‘advice’ means the provision of a personal recommendation to a customer in respect of one or more insurance contracts;

(19) ‘large risks’ means large risks as defined in Article 3(27) of Law 4364/2016;

(20) ‘insurance-based investment product’ means an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations, and does not include:

(a) non-life insurance products as listed in Article 4 of Law 4364/2016;

(b) life insurance contracts where the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or disability;

(c) pension products which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement, and which entitle the investor to certain benefits;

(d) officially recognised occupational pension schemes falling within the scope of Laws 3029/2002 (Government Gazette A160) and 4364/2016;

(e) individual pension products for which a financial contribution from the employer is required by national law and where the employer or the employee has no choice as to the pension product or provider;

(21) ‘durable medium’ means any instrument which:

(a) enables a customer to store information addressed personally to that customer in a way accessible for future reference and for a period of time adequate for the purposes of the information; and

(b) allows the unchanged reproduction of the information stored.

(22) ‘EIOPA’ means the European Insurance and Occupational Pensions Authority established by Regulation (EU) 1094/2010 of the European Parliament and of the Council of 24 November 2019 (OJ L 331);

(23) ‘management body of the insurance intermediary or ancillary insurance intermediary’ means the body or person that, under the law on business companies and, as appropriate to the legal form of the legal person, is responsible for the overall management and representation of the legal person. In sole proprietorships, the management body shall be the insurance intermediary or ancillary insurance intermediary itself;

(24) ‘output of the insurance agent or coordinator’: the total of insurance contracts entered into by an insurance undertaking with the mediation of the insurance agent or coordinator.

2. For the purposes of points (1) and (2) of para. 1 above, the following shall not be considered to constitute insurance distribution or reinsurance distribution:

(a) the provision of information on an incidental basis in the context of another professional activity where:

(i) the provider does not take any additional steps to assist in concluding or performing an insurance contract;

(ii) the purpose of that activity is not to assist the customer in concluding or performing a reinsurance contract;

(b) the management of claims of an insurance undertaking or of a reinsurance undertaking on a professional basis, and loss adjusting and expert appraisal of claims;

(c) the mere provision of data and information on potential policyholders to insurance intermediaries or insurance undertakings where the provider does not take any additional steps to assist in the conclusion of an insurance or reinsurance contract;

(d) the mere provision of information about insurance or reinsurance products, an insurance intermediary, a reinsurance intermediary, an insurance undertaking or a reinsurance undertaking to potential policyholders where the provider does not take any additional steps to assist in the conclusion of an insurance or reinsurance contract.

**Article 5**

**Transaction relations between insurance distributors and between themselves and their customers**

1. An insurance agent shall distribute the products of one or more insurance undertakings under a written mandate contract and shall be remunerated with a commission solely by the insurance undertakings in the name and on behalf of which it distributes insurance products.

2. An insurance coordinator shall carry out the activity referred to in Article 4(5) above in the name and on behalf of one or more insurance undertakings under a written mandate contract and shall be remunerated with a commission solely by the insurance undertakings it cooperates with.

3. If, for any reason, the contract between the insurance undertaking and the insurance agent or insurance coordinator is terminated, the insurance undertaking shall pay to the insurance agent or insurance coordinator an amount equal to commissions of three (3) years it would have been entitled to but for the termination of the contract, corresponding to its output, which for that period remains with the insurance undertaking. This output shall be presumed to remain with the insurance undertaking if the insurance coverage of the insured natural or legal person or object is maintained, without any material change in the conditions of the original insurance contract. The insurance undertaking shall regularly inform, by a detailed statement, the insurance agent or insurance coordinator of its output that remains in force and the corresponding commissions.

 The burden of proof of loss of output shall be borne by the insurance undertaking. The amount referred to in the first sentence shall not be paid if the contract has been terminated on the intermediary’s initiative.

If criminal proceedings have been instituted against the insurance agent or insurance coordinator for offences committed in the context of its relation with the insurance undertaking, the insurance agent or insurance coordinator shall be paid half the amount it would have been entitled under the first sentence but for the termination of the contract. In case of irrevocable acquittal or termination of the criminal prosecution or exoneration of the insurance agent or insurance coordinator of the charges, the insurance undertaking shall pay to the insurance agent or insurance coordinator the balance with interest. By contrast, if the insurance agent or insurance coordinator is convicted irrevocably, it shall refund with interest the amount received after the institution of criminal proceedings.

In case of permanent total disability of the insurance agent or insurance coordinator, the insurance undertaking shall pay to the insurance agent or insurance coordinator an amount equal to the commissions of four (4) years, corresponding to its output, which remains for that time with the insurance undertaking. In case of death of the insurance agent or insurance coordinator, this amount shall be payable to the beneficiaries designated by the insurance agent or insurance coordinator. If no such beneficiaries have been designated, the insurance undertaking shall pay this amount to the decedent’s heirs pro rata to their shares in the estate.

In case of retirement of the insurance agent or insurance coordinator, the insurance undertaking shall pay to it an amount equal to the commissions of three (3) years, corresponding to its output, which remains for that time with the insurance undertaking.

4. An insurance and reinsurance broker shall engage in distribution under a written contract with insurance and reinsurance undertakings, in a way preventing its legal and financial dependence thereon. The insurance and reinsurance broker shall receive:

(a) a commission from the insurance undertakings with which it placed the risk by order of the customer; and/or

(b) a fee from the customer in accordance with a written contract between them.

 As a minimum, the contract between the insurance broker and the customer shall include the tax registration number of the insurance broker, the tax registration number of the customer, the time and way of payment of the fee and the exact amount of the fee or, if this is not possible, the basis and method of calculation of the fee.

5. In large risk insurance, with regard to professional customers referred to in Article 4(10) of Law 4514/2018 (Government Gazette A14) and co-insurance under Article 15(4) of Law 2496/1997 (Government Gazette A87), the insurance broker may, if it is not possible for the insurance undertakings to issue promptly an insurance contract under Article 2 of Law 2496/1997, submit to the insurance undertakings an “insurance coverage agreement” setting out the terms and conditions of acceptance of the insurance by the insurance undertakings concerned, which confirm the acceptance of risk coverage. The insurance broker shall issue an “insurance certificate” on the basis of the data agreed upon with the insurance undertaking and deliver it to the customer. The broker shall, without undue delay, replace the insurance coverage certificate with the insurance contract.

6. An ancillary insurance intermediary shall distribute the products of one or more insurance undertakings, which shall take full responsibility for the intermediary’s activity, and shall be paid a commission by them.

7. Persons registered in the special register referred to in Article 19 below may only cooperate if they are registered in the same category. If between an insurance undertaking and a customer there are more than one intermediaries, who cooperate in the promotion of the insurance product, that of the cooperating intermediaries who has a contract with the insurance undertaking shall obtain the insurance undertaking’s approval for the distribution of its products through this collaboration and, as appropriate, for the authorisation referred to in Article 28(5) below, before any insurance contract is entered into. If the insurance undertaking verifies that its products are promoted through unauthorised collaboration, it shall request in writing the insurance intermediary it has a contract with to provide explanations, setting a time limit, which may not be less than three (3) days. If this period lapses or the insurance intermediary’s explanations are not deemed satisfactory, the insurance undertaking shall have the right to terminate the contract, effective three (3) days from service of the notice of termination upon the insurance intermediary. In such case, the insurance undertaking may withhold the commissions corresponding to the premiums it would have paid to the insurance intermediary if it had approved the collaboration.

**CHAPTER B**

**COMPETENT AURTTHORITIES, SUPERVISORY POWERS AND COOPERATION BETWEEN AUTHORITIES**

**Article 6**

**Object and general principles of supervision**

**(Articles 12 and 1(5) of the Directive)**

1. Without prejudice to the powers of Chambers and the Union of Hellenic Chambers under Articles 12-26 below, the Bank of Greece (hereinafter referred to as the “supervisory authority”) shall be responsible for the supervision of insurance and reinsurance distribution.

2. The supervisory authority shall supervise, in accordance with the provisions of this Part and of its Statute (Law 3424/1927, Government Gazette A298), the conduct of insurance and reinsurance distribution, so as to ensure ongoing compliance by insurance and reinsurance undertakings and insurance and reinsurance intermediaries, as well as ancillary insurance intermediaries, with the provisions of this Part and the insurance legislation in force. The supervisory authority shall monitor the insurance market, including the market for ancillary insurance products which are marketed, distributed or sold in, or from, Greece to the markets of other EU Member States.

3. For the performance of its supervisory tasks, the supervisory authority shall ensure that it has adequate qualified staff on an ongoing basis.

4. The management body of the supervisory authority and its staff shall not incur civil liability vis-à-vis third parties for any actions or omissions in the performance of their duties within their powers under this Part, as well as within the other powers exercised by the supervisory authority by delegation of public authority, except in the case of wilful misconduct.

**Article 7**

**Conduct of on-site inspections**

1. For the exercise of its supervisory tasks, the supervisory authority shall conduct general or specific, on-site or off-site inspections of insurance and reinsurance undertakings, insurance, reinsurance and ancillary insurance intermediaries. Moreover, the supervisory authority may conduct inspections of:

(a) every natural or legal person that does not fall within the ambit hereof, but is either an outsourcee of an insurance or reinsurance undertaking under Article 37 of Law 4364/2014, or is a third party with which the insurance or reinsurance undertaking or the insurance, reinsurance and ancillary insurance intermediary has carried out a transaction which must be examined for the implementation of the provisions hereof;

(b) any other natural or legal person, but only within the scope of the implementation of the provisions hereof and provided that the inspection cannot be achieved through the insurance or reinsurance undertaking or the insurance, reinsurance and ancillary insurance intermediary.

2. In the exercise of its supervisory tasks, the supervisory authority:

(a) shall have access to any document, book or data kept in any form in connection with the activities of the inspected entity, either in the inspected undertakings or elsewhere, in Greece or abroad, and may obtain any copy, even if it contains simple or sensitive personal data, in accordance with the personal data protection legislation;

(b) may request any person or public authority to provide information;

(c) may demand the discontinuance of the sale of any specific insurance product or any promotion activity or practice that is against this Part;

(d) may obtain information from external experts and outsource verifications, studies, surveys and, as appropriate, projects; and

(e) may obtain any information on contracts in the possession of insurance or reinsurance undertakings or insurance intermediaries or entered into with third parties.

 During inspections by the supervisory authority or the competent authorities of other Member States, under this Part and Law 4364/2016, the persons subject to such controls shall not be entitled to rely on banking secrecy or the personal data protection legislation or any other confidentiality regime as against the competent authorities or the persons authorised thereby to conduct inspections.

3. Distributors shall ensure that the information submitted to the supervisory authority is complete, accurate and appropriate for the exercise of its supervisory tasks.

4. Documents of any nature submitted by distributors to the supervisory authority under this Part shall be in Greek. The supervisory authority may take into account documents in other official European languages provided that, at its free and absolute discretion, it is capable of doing this at the time.

**Article 8**

**Cooperation with EIOPA and supervisory convergence**

 The supervisory authority shall make every possible effort to comply with the guidelines, recommendations and standards issued by EIOPA, according to the provisions of Regulation (EU) no. 1094/2010, as well as by the European supervisory authorities through the Joint Committee, according to the provisions of Regulations (EU) nos. 1093/2010, 1094/2010 and 1095/2010 for the time being in force, related to its powers hereunder, and shall issue relevant decisions and have them published in the Government Gazette.

**Article 9**

**Cooperation and exchange of information between the competent authorities of Member States**

**(Article 13 of the Directive)**

1. The supervisory authority shall cooperate with the competent authorities of other EU Member States and exchange any relevant information on insurance and reinsurance distributors in order to ensure the proper implementation of this Part. In particular, in the process of registration under Article 19 below and on an ongoing basis, the supervisory authority shall share with the competent authorities of other EU Member States relevant information concerning the good repute, the professional knowledge and the competence of insurance and reinsurance distributors.

2.    The supervisory authority shall also exchange information with the competent authorities of other EU Member States on insurance and reinsurance distributors who have been subject to a sanction or other measure referred to in Chapter VII of Directive 2016/97 and Articles 41-46 below, in particular where such information has led or is likely to lead to removal from the register of any such distributors under Article 3 of Directive 2016/97 and Article 19 below.

3.    All persons required to receive or divulge information in connection with this Part shall be bound by professional secrecy, in the same manner as is laid down in Article 44 of Law 4364/2016.

4. In the context of their responsibilities, in accordance with this Part, the Union of Hellenic Chambers and the competent chambers shall provide to the supervisory authority, upon request, any information, data and documents in connection with these responsibilities.

**Article 10**

**Complaints**

**(Article 14 of the Directive)**

A decision of the supervisory authority shall set up a procedure allowing customers and other interested parties, especially consumer associations, to register complaints about insurance and reinsurance distributors, as well as allowing the investigation of the merits of such complaints. Following a complaint, after the investigated persons have exercised the right to a hearing under Article 6 of the Code of Administrative Procedure, ratified by the first article of Law 2690/1999 (Government Gazette A45), if any breaches are found and regardless of any criminal responsibility, the sanctions referred to in Article 43 below may be imposed on them. In all cases, complainants shall receive, within a reasonable time, replies from the supervisory authority.

**Article 11**

**Out-of-court redress**

**(Article 15 of the Directive)**

1.    For the out-of-court settlement of disputes with insurance distributors, customers may appeal to the Consumer Ombudsman, established by Law 3297/2004 (Government Gazette A259), or to other alternative dispute settlement bodies legally registered by the General Directorate for Consumer Protection and Market Supervision, in accordance with Article 18 of joint decision no. 70330 oik./30.6.2015 of the Ministers of Economy, Infrastructures, Shipping & Tourism, and Justice, Transparency & Human Rights (Government Gazette B1421).

2.    The bodies referred to in para. 1 above shall cooperate with the corresponding bodies of the other Member States in the resolution of cross-border disputes concerning rights and obligations arising under this Part.

**CHAPTER C**

**FREEDOM TO PROVIDE SERVICES AND FREEDOM OF ESTABLISHMENT**

**Article 12**

**Exercise of the freedom to provide services**

**(Article 4 of the Directive)**

1. Any insurance, reinsurance or ancillary insurance intermediary based in Greece who intends to carry on business within the territory of another Member State for the first time, under the freedom to provide services, shall notify in writing its intention to:

(a) the chamber that has registered such intermediary; and

(b) the supervisory authority.

2. The chamber shall transmit to the supervisory authority, within fifteen (15) days from receipt of the document referred to in para. 1 above, the following information:

(a) the name, address and registration number of the intermediary;

(b) the Member State or Member States in which the intermediary intends to operate;

(c) the registered category of the intermediary under Article 19(3) below;

(d) the envisaged classes of insurance, including whether the intermediary can offer insurance-based investment products;

(e) if applicable, the name of any insurance or reinsurance undertaking represented in the host Member State; and

(f) a copy of the professional indemnity insurance contract or other document referred to in Article 21(1)(e) and Article 22(1)(e) below.

3. The supervisory authority shall transmit the information referred to in para. 2(a)-(e) above, within fifteen (15) days from receiving them, to the competent authority of the host Member State where the intermediary referred to in para. 1 above intends to operate.

4. Once the competent authority of the host Member State has acknowledged to the supervisory authority receipt of the information referred to in para. 2 above, the supervisory authority shall inform the insurance, reinsurance or ancillary insurance intermediary, as well as the competent professional chamber, in writing that the information has been received by the competent authority of the host Member State and that the intermediary can commence its business in the host Member State. At the same time, the supervisory authority shall communicate to the intermediary:

(a) the fact that information concerning the legal provisions referred to in Article 11(1) of Directive 2016/97/EU applicable in the host Member State is available through the means referred to in Article 11(3) and (4) of Directive 2016/97/EU; and

(b) that the intermediary must comply with the provisions referred to in indent (a) above in order to commence its business in the host Member State.

5. In the event of a change in any of the particulars referred to in para. 2 above, the insurance, reinsurance or ancillary insurance intermediary shall notify that change to the competent chamber at least thirty (30) days before implementing the change. No later than ten (10) days from the date of receipt of the information referred to in the preceding first sentence, the chamber shall notify the change to the supervisory authority. No later than twenty (20) days from being informed, the supervisory authority shall in turn notify the change to the competent authority of the host Member State.

6. Where Greece is the host Member State of an insurance, reinsurance or ancillary insurance intermediary based in another Member State who intends to carry on business within Greek territory under the freedom to provide services, the supervisory authority shall be responsible for receiving from the competent authority of the home Member State the information referred to in Article 4 of Directive 2016/97/EU. The supervisory authority shall, without undue delay, acknowledge to the competent authority of the home Member State receipt of the information referred to in the preceding first sentence.

**Article 13**

**Breach of obligations when exercising the freedom to provide services**

**(Article 5 of the Directive)**

1. Where Greece is the host Member State, if the supervisory authority has reason to consider that an insurance, reinsurance or ancillary insurance intermediary acting within its territory under the freedom to provide services is in breach of any obligation set out in this Part, it shall communicate those considerations to the competent authority of the home Member State.

2. Where, despite the measures taken by the home Member State, following the receipt of information under para. 1 above, or because those measures prove to be inadequate or are lacking, the insurance, reinsurance or ancillary insurance intermediary persists in acting in a manner that is clearly detrimental to the interests of consumers in Greece on a large scale, or to the orderly functioning of the Greek insurance and reinsurance markets, the supervisory authority may, after informing the competent authority of the home Member State, take any appropriate measures to prevent further irregularities, in particular those referred to in Article 43 below, including, in so far as is strictly necessary, preventing that intermediary from continuing to carry on new business in Greece. Moreover, in such case, the supervisory authority may refer the matter to EIOPA and request its assistance, in accordance with Article 19 of Regulation (EU) 1094/2010.

3.    Para. 1 above shall not affect the power of the supervisory authority to take appropriate measures under Article 43 below against the insurance, reinsurance or ancillary insurance intermediary to prevent or penalise irregularities committed in Greece, in a situation where immediate action is necessary in order to protect the rights of consumers. In such case, the supervisory authority may, in addition to taking measures under Article 43 below, also prevent insurance, reinsurance and ancillary insurance intermediaries from carrying out new business in Greece.

4.    Any measure adopted by the supervisory authority, as competent authority of the host Member State, shall be communicated to the insurance, reinsurance or ancillary insurance intermediary concerned in a well-reasoned document and notified to the competent authority of the home Member State, to EIOPA and to the European Commission without undue delay.

5. If the supervisory authority, as competent authority of the home Member State, is informed by the competent authority of a host Member State that an insurance, reinsurance or ancillary insurance intermediary operating in the host Member State under the principle of freedom to provide services breaches its obligations under Directive 2016/97/EU, the supervisory authority shall, after assessing the information received, where applicable, and, if so, at the earliest opportunity, take appropriate measures under Article 43 below to remedy the situation. The supervisory authority shall inform the competent authority of the host Member State of any such measures taken. In addition, the supervisory authority may refer the matter to EIOPA and request its assistance, in accordance with Article 19 of Regulation (EU) 1094/2010. When another Member State takes measures against an insurance, reinsurance or ancillary insurance intermediary based in Greece and operating in the other Member State under the principle of freedom to provide services, the supervisory authority shall be responsible for receiving the relevant information from the competent authority of the host Member State.

**Article 14**

**Exercise of the freedom of establishment**

**(Article 6 of the Directive)**

1. Any insurance, reinsurance or ancillary insurance intermediary based in Greece that intends to exercise its freedom of establishment by establishing a branch or permanent presence within the territory of another Member State shall notify in writing its intention to:

(a) the chamber that has registered such intermediary; and

(b) the supervisory authority.

2. The chamber shall transmit to the supervisory authority, within fifteen (15) days from receipt of the document referred to in para. 1 above, the following information:

(a) the name, address and registration number of the intermediary;

(b) the Member State within the territory of which the intermediary plans to establish a branch or permanent presence;

(c) the registered category of intermediary referred to in Article 19(3) below;

(d) the envisaged classes of insurance, including whether the intermediary can offer insurance-based investment products;

(e) if applicable, the name of any insurance or reinsurance undertaking represented in the host Member State;

(f) the address in the host Member State from which documents may be obtained;

(g) the name of any person responsible for the management of the branch or permanent presence; and

(h) a copy of the professional civil liability insurance contract submitted by the intermediary or other document referred to in Article 21(1)(e) and Article 22(1)(e).

3. Unless the supervisory authority has reason to doubt the adequacy of the organisational structure or the financial situation of the insurance, reinsurance or ancillary insurance intermediary, taking into account the distribution activities envisaged, it shall, within fifteen (15) days of receiving the information referred to in para. 2(a)-(h) above, communicate that information to the competent authority of the host Member State.

 4. Once the competent authority of the host Member State has acknowledged to the supervisory authority receipt of the information referred to in para. 3 above, the supervisory authority shall inform in writing the insurance, reinsurance or ancillary insurance intermediary, as well as the competent professional chamber. In addition, the supervisory authority shall notify to the intermediary the legal provisions referred to in Article 11(1) of Directive 2016/97/EU applicable in the host Member State, as well as the means referred to in Article 11(3) and (4) of Directive 2016/97/EU through which that information is available, and shall announce to the intermediary that it can commence its business in the host Member State subject to compliance with these provisions.

Where no communication is received from the supervisory authority within two (2) months from the notification of intention under para. 1 above, the insurance, reinsurance or ancillary insurance intermediary may establish the branch and commence its business in the host Member State.

5. Where the supervisory authority refuses to communicate the information referred to in para. 3 above to the competent authority of the host Member State, it shall give reasons for its refusal to the insurance, reinsurance or ancillary insurance intermediary within fifteen (15) days of receiving all the information from the competent chamber under para. 2 above.

6. In the event of a change in any of the particulars referred to in para. 2 above, the insurance, reinsurance or ancillary insurance intermediary shall notify that change to the competent chamber at least thirty (30) days before implementing the change. No later than ten (10) days from the date of receipt of the information referred to in the preceding first sentence, the competent chamber shall notify the change to the supervisory authority. No later than twenty (20) days from being informed, the supervisory authority shall in turn notify the change to the competent authority of the host Member State.

7. Where Greece is the host Member State of an insurance, reinsurance or ancillary insurance intermediary based in another Member State who intends to carry on business within Greek territory under the freedom of establishment by establishing a branch or permanent presence in Greece, the supervisory authority shall be responsible for receiving from the competent authority of the home Member State the information referred to in Article 6 of Directive 2016/97/EU. The supervisory authority shall, without undue delay, acknowledge to the competent authority of the home Member State receipt of the information referred to in the preceding first sentence. Within thirty (30) days of receiving the above information, the supervisory authority shall notify to the competent authority of the home Member State the provisions adopted in the interest of the general good that are applicable in Greece under Article 18, as well as the means through which that information is available.

8. For the purposes hereof, any permanent presence of an intermediary in Greece or in another Member State as if it were a branch shall be assimilated to a branch, unless such intermediary legally has permanent presence of another legal form in that Member State.

**Article 15**

**Division of competence between home and host Member States**

**(Article 7 of the Directive)**

1.    If an insurance, reinsurance or ancillary insurance intermediary’s primary place of business is located in another Member State and its home Member State is Greece, the competent authority of that other Member State may agree with the supervisory authority to act as if it were the supervisory authority with regard to the provisions of Articles 19-46 below. In the event of such an agreement, the supervisory authority shall notify the insurance, reinsurance or ancillary insurance intermediary and EIOPA without delay.

If an insurance, reinsurance or ancillary insurance intermediary’s primary place of business is located in Greece and its home Member State is another Member State, the supervisory authority may agree with the competent authority of the home Member State to act as if it were the competent authority of the home Member State with regard to the implementation of the provisions of Chapters IV-VII of Directive 2016/97/EU.

2.    The supervisory authority shall have responsibility for ensuring that the services provided under Article 14 above by natural or legal persons of other Member States established within Greek territory comply with the obligations laid down in Articles 27-40 below. The supervisory authority shall have the right to examine establishment arrangements and to request such changes as are needed to enable the competent authority to enforce the obligations under Articles 27-40 below.

**Article 16**

**Breach of obligations when exercising the freedom of establishment**

**(Article 8 of the Directive)**

1.    Where the supervisory authority, as competent authority of the host Member State, ascertains that an insurance, reinsurance or ancillary insurance intermediary operating in Greece under the freedom of establishment is in breach of the provisions of Articles 27-40 below, it may take appropriate measures by a reasoned decision under Article 43 below.

2.    Where the supervisory authority, as competent authority of the host Member State, has reason to consider that an insurance, reinsurance or ancillary insurance intermediary acting within Greek territory through an establishment is in breach of any obligation set out in this Part, and where the supervisory authority does not have responsibility in accordance with Article 15(2) above, it shall refer those findings to the competent authority of the home Member State.

3.    Where, despite the measures taken by the home Member State after the information referred to in para. 2 above has been received or because those measures prove to be inadequate or are lacking, the insurance, reinsurance or ancillary insurance intermediary persists in acting in a manner that is clearly detrimental to the interests of consumers in Greece on a large scale, or to the orderly functioning of the Greek insurance and reinsurance markets, the supervisory authority may, after informing the competent authority of the home Member State, take appropriate measures under Article 43 below to prevent further irregularities, including, in so far as is strictly necessary, preventing that intermediary from continuing to carry on new business within Greek territory. In addition, the supervisory authority may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation (EU) No 1094/2010.

4.    Paras. 2 and 3 above shall not affect the power of the supervisory authority to take any appropriate and non-discriminatory measures under Article 43 below to prevent or penalise irregularities committed within Greek territory, in situations where immediate action is strictly necessary, in order to protect the rights of consumers in Greece, and where equivalent measures of the home Member State are inadequate or lacking. In such situations, the supervisory authority, in addition to taking measures under Article 43 below, shall have the possibility of preventing the insurance, reinsurance or ancillary insurance intermediary concerned from carrying out new business within Greek territory.

5.    Any measure adopted by the supervisory authority, as competent authority of the host Member State, under the provisions of this Article shall be communicated to the insurance, reinsurance or ancillary insurance intermediary concerned in a well-reasoned document and notified to the competent authority of the home Member State, to EIOPA and to the European Commission without undue delay.

6. Where the supervisory authority, as competent authority of the home Member State, is notified by the competent authority of the host Member State that an insurance, reinsurance or ancillary insurance intermediary acting within the territory of that Member State through an establishment is in breach of its obligations under Directive 2016/97/EU, the supervisory authority shall, where applicable and, if so, at the earliest opportunity take appropriate measures under Article 43 below to remedy the situation. The supervisory authority shall inform the competent authority of the host Member State of any such measures taken. In addition, the supervisory authority may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation (EU) No 1094/2010.

When another Member State takes measures against an insurance, reinsurance or ancillary insurance intermediary whose home Member State is Greece and that acts within the territory of that Member State through an establishment, the supervisory authority shall have the responsibility of receiving the relevant information from the competent authority of the host Member State.

**Article 17**

**Breaches of national provisions adopted in the interest of the general good**

**(Article 9 of the Directive)**

1.    The supervisory authority, as competent authority of the host Member State, may take appropriate and non-discriminatory measures under Article 43 below to penalise irregularities committed within Greek territory which are contrary to the legal provisions referred to in Article 18 below, in so far as is strictly necessary. In such situations, the supervisory authority, in addition to taking measures under Article 43 below, shall also have the possibility of preventing the insurance, reinsurance or ancillary insurance intermediary concerned from carrying out new business within Greek territory.

2.    In addition to the measures referred to in para. 1 above, the supervisory authority, as competent authority of the host Member State, may take, after informing the competent authority of the home Member State, appropriate measures under Article 43 to prevent an insurance distributor established in another Member State from carrying out activity Greek territory under the freedom to provide services or, where applicable, the freedom of establishment, where the relevant activity is entirely or principally directed towards the territory of Greece with the sole purpose of avoiding the legal provisions which would be applicable if that insurance distributor had its residence or registered office in Greece and, in addition, where its activity seriously endangers the proper functioning of the Greek insurance and reinsurance markets with respect to the protection of consumers.

3. In the cases referred to in para. 2 above, the supervisory authority, whether acting as competent authority of the home or 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.

**Article 18**

**Publication of ‘general good’ rules**

**(Article 11 of the Directive)**

1. Distributors of a home Member State other than Greece that carry on insurance and reinsurance distribution in Greece, under the freedom of establishment or the freedom to provide services, shall be subject to the provisions of the Greek insurance, banking and stock exchange legislation, as well as the consumer legislation adopted in the interest of the general good.

2.    A decision of the supervisory authority, published in the Government Gazette, may lay down the relevant national legal provisions protecting the general good applicable to the carrying on of insurance and reinsurance distribution in Greece.

3.    The supervisory authority shall ensure that the administrative burden stemming from the ‘general good’ rules referred to in para. 2 above is proportionate with regard to consumer protection. The supervisory authority shall continue to monitor the ‘general good’ rules to ensure that they remain in conformity with the requirement of the first sentence of this paragraph.

4. Information on the ‘general good’ rules referred to in para. 2 above shall be published on the website of the supervisory authority and updated by it on a regular basis.

5.    The supervisory authority shall provide to EIOPA the hyperlink to the website of the supervisory authority where the information referred to in para. 4 above is published, as well as any other relevant information requested by EIOPA.

6.    The supervisory authority shall act as single point of contact, under Article 11(4) of Directive 2016/97/EU, responsible for providing information on ‘general good’ rules applicable in Greece to insurance and reinsurance distribution. The way of contacting the supervisory authority for the purposes of this paragraph shall be explained on its website.

7.    Where the supervisory authority acts as competent authority of the host Member State under Articles 115(5) and 117(4) of Law 4364/2016, it shall also notify to the insurance undertakings and/or the competent authorities of the home Member State the ‘general good’ rules applicable in Greece to insurance and reinsurance distribution.

**CHAPTER D**

**REGISTRATION AND OTHER ORGANISATIONAL REQUIREMENTS**

**Article 19**

**Special register and single information point**

**(Article 3 of the Directive)**

1.    Insurance, reinsurance and ancillary insurance intermediaries, whether natural or legal persons, shall be compulsorily registered in a special register of insurance, reinsurance and ancillary insurance intermediaries. The business of insurance and reinsurance distribution may only be carried on by insurance, reinsurance and ancillary insurance intermediaries registered in the special register, solely in the registered category. Insurance and reinsurance undertakings and their employees shall not be required to register in the special register.

2. The special register shall be kept by the professional chambers or the professional sections of unified chambers in the district of which the intermediaries referred to in para. 1 above have their registered office. Any reference in this Part to a “chamber” or “chambers” shall be understood as a reference to professional chambers or professional sections of unified chambers, as appropriate.

3. Every natural or legal person referred to in para. 1 above may register under the following categories in the special register:

(a) either as an insurance agent and/or insurance coordinator; or

(b) only as an insurance and reinsurance broker; or

(c) only as an ancillary insurance intermediary.

Every natural or legal person that registers shall receive a special registration number.

4. The capacity of insurance agent, insurance coordinator and insurance and reinsurance broker shall be incompatible with that of general manager or manager or representative of a domestic or foreign insurance or reinsurance undertaking. The capacity of employee of an insurance or reinsurance undertaking shall be incompatible with that of insurance agent or insurance and reinsurance broker. The capacities of insurance agent and insurance coordinator shall be incompatible with that of insurance and reinsurance broker. The capacities of insurance agent, insurance coordinator and insurance and reinsurance broker shall be incompatible with that of ancillary insurance intermediary.

By way of derogation from the first sentence, an insurance broker may represent Lloyd’s by virtue of a special power of attorney in writing.

5. A legal person that carries on the business of insurance and reinsurance intermediation shall send to the relevant chamber a legally certified copy of the decision of the management body of the legal person appointing one or more natural persons from its management body to be responsible for the business of insurance and reinsurance distribution. In the cases of credit institutions, investment firms, agricultural cooperatives and ancillary insurance intermediaries, one or more natural persons, working under dependent labour contracts and being management members, may be specifically authorised to be responsible for the business of insurance distribution. In such case, a certified copy of the minutes of the board of directors or the management body that granted such authorisation shall be submitted to the competent chamber.

6. The special register shall indicate the Member States in which the intermediary intends to conduct business under the rules on the freedom of establishment or on the freedom to provide services.

7. The competent chambers and the Union of Hellenic Chambers shall be able to readily extract, on an ongoing basis, accurate and safe statistics, at least on the number of registered intermediaries, separately by category under para. 3 above and separately for registered credit institutions, investment firms and agricultural cooperatives.

8. Chambers shall establish an online registration system. As a minimum, that system shall allow a registration form, a change of data form and an Articles 21-23 documentation submission to be completed directly online.

9. Applications for registration in the special register shall be examined within thirty (30) days from submission of all the documentation referred to in Articles 21 and 22 below. The relevant decision shall be notified to the applicant forthwith. Chambers shall refuse registration in the special register if they are informed by the supervisory authority that the laws, regulations or administrative provisions of a third country governing one or more natural or legal persons with which the intermediary has close links, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise the supervisory authority’s supervisory functions.

10. The Union of Hellenic Chambers shall establish a single information point allowing quick and easy access to information on insurance and reinsurance intermediaries and ancillary insurance intermediaries legally registered with the special registers of local chambers. The single information point shall provide a search device to facilitate anyone that wishes to verify the registration of any person engaging in insurance and reinsurance distribution.

11. The single information point shall, as a minimum, provide access to the following information from the special registers:

(a) the name and surname of the natural person, or business name of the legal person, registered in the special register;

(b) the natural or legal person’s registered category under para. 3(a)-(c);

(c) the local chamber with which the natural or legal person is registered and its special registration number;

(d) the names and capacities of the following natural persons:

(i) the natural person registered as a sole proprietorship in the special register;

(ii) the natural persons whose data are notified to the competent chamber under para. 5;

(iii) the employees who work in an insurance or reinsurance intermediary or ancillary insurance intermediary and who pursue the activity of insurance or reinsurance distribution;

(e) the tax registration number of the registered person and the competent tax office;

(f) the address of the person’s registered office;

(g) the other Member States in which the intermediary intends to conduct business under the rules on the freedom of establishment or on the freedom to provide services; and

(h) whether the intermediary can offer insurance-based investment products.

 The single information point shall provide contact details of the local chambers and the supervisory authority, as well as hyperlinks to their websites.

12. Insurance or reinsurance intermediaries and ancillary insurance intermediaries shall notify without undue delay to the competent special register any change in the information provided under Articles 21 and 22 below. The competent chambers shall update their entries and ensure the accuracy of the data published under para. 11 above.

13. The Union of Hellenic Chambers shall, without undue delay, provide to EIOPA any information and assistance needed to establish, publish on its website and keep up-to-date a single electronic register containing records of insurance, reinsurance and ancillary insurance intermediaries which have notified their intention to carry on cross-border business. The Union of Hellenic Chambers shall provide through its website a hyperlink granting access to, and being accessible from, its own and EIOPA’s registers. Data subjects whose personal details are stored on the register and exchanged shall have the right to access such stored data and the right to be appropriately informed according to the relevant personal data protection provisions.

**Article 20**

**Professional requirements**

**(Article 10(1) and (2) of the Directive)**

1. To start carrying on the business of insurance and reinsurance distribution, the members of the management body of insurance agents, insurance coordinators and insurance brokers; the specifically authorised persons of credit institutions, investment firms and agricultural cooperatives that are responsible for insurance and reinsurance distribution; the employees of the above insurance intermediaries directly involved in insurance distribution; the persons within the management of insurance or reinsurance undertakings who are responsible for insurance or reinsurance distribution; and the employees of insurance and reinsurance undertakings that are directly involved in insurance distribution shall possess appropriate knowledge and ability in order to complete their tasks and perform their duties adequately and shall comply with the minimum professional knowledge and competence requirements of Annex XIII.

2. A decision of the supervisory authority, published in the Government Gazette, shall lay down the way of certifying that a natural person has adequate knowledge and competence, either as a condition of registration of an insurance intermediary in the special register referred to in Article 19 above or as a condition of commencement of business by insurance and reinsurance undertakings. This decision may in particular provide for a written examination and set forth the subjects in which candidates will be examined; specify when the examination is successful; provide for the award of a professional qualifications certificate or other evidence of successful examination; lay down the contents of such certificate or evidence and its term of validity; adjust the required conditions with regard to knowledge and ability in line with the particular activity of insurance or reinsurance distributors and the products distributed; introduce organisational requirements on natural or legal persons engaging in insurance and reinsurance distribution, including, but not limited to, a requirement to keep records; and regulate any other matter concerning the application of para. 1 above.

3. The persons referred to in para. 1 above shall attend at least fifteen (15) hours of professional training or development per year, so as to maintain a satisfactory level of competence and performance, in line with the specific provisions of the decision of the supervisory authority referred to in para. 4 below.

4. A decision of the supervisory authority, published in the Government Gazette, shall lay down the nature, syllabus and attendance of the 15-hour training of the persons referred to in para. 1 above, either as a condition for maintaining the registration of an insurance intermediary in the special register under Article 23 below or as a condition of continuation of the legal conduct of business by insurance and reinsurance undertakings. This decision may also specify the system and procedure of assessment by the supervisory authority of the minimum satisfactory level of the training provided; the way of certifying successful completion of training, including by granting retraining certificates; the time of submission of the relevant certificates to the special register; the required conditions with regard to knowledge and ability in line with the particular activity of insurance or reinsurance distributors and the products distributed; introduce organisational requirements on natural or legal persons engaging in insurance and reinsurance distribution; and regulate any other relevant matter.

5. Insurance undertakings that use the distribution services of ancillary insurance intermediaries shall grant to the competent chamber a certificate in writing to the effect that the knowledge and ability of the persons not within the management structure of such undertakings who are specifically authorised and responsible for distribution in respect of insurance and reinsurance products and all their employees directly involved in insurance or reinsurance distribution demonstrate the knowledge and ability necessary for the performance of their duties under para. 1 above, so that such intermediaries may be registered in the special register referred to in Article 19 in accordance with Article 22.

**Article 21**

**Documentation required for the registration of an insurance and reinsurance intermediary in the special register**

**(Articles 10(3) and (4) and 3(6) of the Directive)**

1. In order to register in the special register, an insurance and reinsurance intermediary referred to in Article 19(3)(a) and (b) shall submit to the competent chamber the following documents:

(a) lyceum, seven-form gymnasium or equivalent foreign school graduation diploma;

(b) transcript of criminal record for general use, which is sought *ex officio* and renewed every two years under the care of the competent chamber, according to which the applicant has not been convicted of any crimes against property or crimes related to financial activities, in particular usury, speculation, fraud, breach of trust, bribery, fraudulent bankruptcy, extortion, larceny, smuggling, forgery, embezzlement, defrauding of creditors, issuance of bounced cheques, money laundering and conspiracy;

(c) a certificate to the effect that no application for bankruptcy or compulsory administration has been filed against the person concerned and that the latter has not gone bankrupt nor been placed under compulsory administration or, if it has gone bankrupt, that it has been rehabilitated;

(d) a certificate to the effect that no plenary or partial guardian has been appointed in respect of the applicant;

(e) a certificate of professional indemnity insurance covering the whole territory of the Union or some other comparable guarantee against liability arising from professional negligence, for at least EUR 1,250,618 applying to each claim and in aggregate EUR 1,875,927 per year for all claims, unless such insurance or comparable guarantee is already provided by an insurance undertaking, reinsurance undertaking or other undertaking on whose behalf the insurance or reinsurance intermediary is acting or for which the insurance or reinsurance intermediary is empowered to act or such undertaking has taken on full responsibility for the intermediary’s actions. The above amounts shall be adjusted by decision of the supervisory authority if revised by EIOPA. The maximum deductible amount under the insurance cover referred to in the first sentence, if provided for in the contract, may not exceed EUR 18,760;

(f) one or more certificates of professional knowledge laid down in a decision of the supervisory authority issued by authority of Article 20(2) above;

(g) a statutory declaration by the insurance or reinsurance intermediary containing the following information:

(i) the identities of shareholders or members, whether natural or legal persons, that have a holding in the intermediary that exceeds 10%, and the amounts of those holdings;

(ii) the identities of persons who have close links with the intermediary; and

(iii) information that those holdings or close links do not prevent the effective exercise of the supervisory functions of the supervisory authority.

2. In addition to the above, the applicant, in order to register in the special register as an insurance coordinator, shall produce documents showing that he/she was registered for at least three (3) years as a natural person in the special register under any category of insurance intermediation, or has been a member of the management or of the management body responsible for the business of insurance distribution in an insurance or reinsurance intermediation company or in an insurance or reinsurance undertaking, in Greece or abroad, or has worked in an insurance or reinsurance intermediation company or in an insurance or reinsurance undertaking, in Greece or abroad, as an employee directly involved in insurance distribution. If the applicant holds a degree conferred by a Greek higher education institution or an equivalent foreign degree, it is enough that he/she had any of the capacities referred to in the preceding sentence for two (2) years. If the applicant has pursued postgraduate studies in private insurance for at least one (1) year, it is enough that he/she had any of the capacities referred to in the preceding sentence for one (1) year.

3. The documents referred to in para. 1(a), (b), (c), (d) and (f) and para. 2 above shall concern:

(a) the natural person registered as a sole proprietorship in the special register;

(b) the natural persons whose data are notified to the competent chamber under Article 19(5) and (6);

(c) the employees who work in an insurance or reinsurance intermediary or ancillary insurance intermediary and are directly involved in insurance or reinsurance distribution.

4. In addition to the requirements of para. 3 above, the documents referred to in para. 1 (c) and (e) above shall concern the applicant natural or legal person and the documents referred to in para. 1(g) above shall concern the applicant legal person.

5. A decision of the supervisory authority, published in the Government Gazette, may lay down the form, type and content of the professional indemnity insurance referred to in para. 1(e) above and revise the maximum deductible amount under the insurance cover referred to in the same provision.

**Article 22**

**Documentation required for the registration of an ancillary insurance intermediary in the special register**

**(Article 10(3), last sentence, and (5), and Article 3(6) of the Directive)**

1. In order to register in the special register, an ancillary insurance intermediary shall submit to the competent chamber the following documents:

(a) lyceum, seven-form gymnasium or equivalent foreign school graduation diploma;

(b) transcript of criminal record for general use, which is sought *ex officio* and renewed every two years under the care of the competent chamber, according to which the applicant has not been convicted of any crimes against property or crimes related to financial activities, in particular usury, speculation, fraud, breach of trust, bribery, fraudulent bankruptcy, extortion, larceny, smuggling, forgery, embezzlement, defrauding of creditors, issuance of bounced cheques, money laundering and conspiracy;

(c) a certificate to the effect that the applicant has not been declared bankrupt or, if so, has been rehabilitated;

(d) a certificate to the effect that no plenary or partial guardian has been appointed in respect of the applicant;

(e) a certificate from the insurance undertaking on whose behalf the intermediary is acting or for which the intermediary is empowered to act to the effect that such undertaking has taken on full responsibility for the intermediary’s actions;

(f) the certificate referred to in Article 20(5) above;

(g) a statutory declaration by the intermediary containing the following information:

(i) the identities of shareholders or members, whether natural or legal persons, that have a holding in the intermediary that exceeds 10%, and the amounts of those holdings;

(ii) the identities of persons who have close links with the intermediary; and

(iii) information that those holdings or close links do not prevent the effective exercise of the supervisory functions of the supervisory authority.

2. The documents referred to in para. 1(a), (b), (c), (d) and (f) above shall concern:

(a) the natural person registered as a sole proprietorship in the special register;

(b) the natural person that exercises the management of the legal person or, in case of collective management, the natural persons that are members of the management body and have responsibility for insurance distribution in the applicant legal person; and

(c) the employees who work in the ancillary insurance intermediary and are directly involved in insurance or reinsurance distribution.

4. In addition to the requirements of para. 2 above, the documents referred to in para. 1(c), (e) and (g) above shall concern the applicant natural or legal person and the documents referred to in para. 1(g) above shall concern the applicant legal person.

**Article 23**

**Maintenance of registration in the special register and removal from the register**

**(Article 3(4), eighth sentence, and Article 10(2), (3), (4) and (5) of the Directive)**

1. To maintain their registration in the special register referred to in Article 19(1) above, insurance, reinsurance and ancillary insurance intermediaries shall submit to the competent chamber, within the first quarter of every third year, starting on the 1st of January of the year following the year of registration, the documents referred to in Articles 21 and 22 above, except for those referred to in Articles 21(1)(a) and (f) and 22(1)(a) and (f) above, with the following derogations:

(a) the documents referred to in Articles 21(1)(e) and 22(1)(e) above shall be submitted within the first quarter of every year; and

(b) the statutory declaration referred to in Articles 21(g) and 22(g) above shall be produced whenever there is a change in the relevant data.

In addition, insurance, reinsurance and ancillary insurance intermediaries shall submit to the competent chamber, within the same time limit, a certificate from the competent tax office to the effect that they have not stopped carrying out the business of insurance and reinsurance distribution.

The certificates required by the decision of the supervisory authority which has been issued by authority of Article 20(4) above shall be submitted within the first quarter of the year following the conduct of the relevant training, as a condition of maintenance of registration in the special register.

2. Over and above the requirements of para. 1 above, an insurance and reinsurance intermediary shall submit to the competent chamber, within the first quarter of every third year, starting on the 1st of January of the year following the year of registration, a breakdown of its business by insurance and reinsurance undertaking during the last three (3) years.

3. If an insurance, reinsurance and ancillary insurance intermediary fails to comply with the requirements of paras. 1 and 2 above, and if the competent chamber verifies that the conditions of Articles 21 and 22 above are not met, the chamber shall forthwith remove the natural or legal person from the special register and communicate its decision to the supervisory authority within thirty (30) days from its issuance. The supervisory authority shall notify such removal to the host Member State of the intermediary.

**Article 24**

**Professional and organisational requirements on insurance and reinsurance undertakings**

**(Articles 10(8) of the Directive)**

1.    Under the responsibility of their boards of directors, insurance and reinsurance undertakings shall approve, implement and regularly (at least annually) review their internal policies and appropriate internal procedures, and shall identify a function to ensure the proper implementation of the endorsed distribution policies and procedures, so as to ensure that the management members responsible for insurance and reinsurance distribution and their employees that are directly involved in insurance and reinsurance distribution:

(a) hold a lyceum, seven-form gymnasium or equivalent foreign school graduation diploma;

(b) have not been convicted of any crimes against property or crimes related to financial activities, in particular usury, speculation, fraud, breach of trust, bribery, fraudulent bankruptcy, extortion, larceny, smuggling, forgery, embezzlement, defrauding of creditors, issuance of bounced cheques, money laundering and conspiracy;

(c) have not been declared bankrupt or, if so, have been rehabilitated;

(d) no plenary or partial guardian has been appointed in respect of them; and

(e) they hold the certificates required by the decision of the supervisory authority which has been issued by authority of Article 20(2) and (4) above. For the purposes of this Part, insurance undertakings may require the above natural persons to submit a transcript of criminal record for general use.

2. Insurance and reinsurance undertakings shall establish, maintain and keep up-to-date records of all the relevant documentation regarding their compliance with this article and communicate any relevant document to the supervisory authority upon request.

3. Insurance and reinsurance undertakings shall communicate to the supervisory authority the full names of the management members, under Article 29(2) of Law 4364/2016, responsible for insurance and reinsurance distribution, as well as the heads of the functions referred to in paras. 1 and 2 above. Any relevant change shall be notified to the supervisory authority within five (5) business days from the adoption of the relevant decision.

4. Insurance and reinsurance undertakings shall approve, implement and regularly review their internal policies and appropriate internal procedures, and shall identify a function to ensure compliance with the requirements of Article 20 above. These policies and procedures shall, as a minimum, describe training and professional development means for the management members of ancillary insurance intermediaries, as well as their employees directly involved in insurance distribution, which correspond to the professional knowledge and competence requirements under Annex XIII in relation to the insurance products offered by such persons, and shall provide to the supervisory authority any relevant information upon request.

**Article 25**

**Other requirements**

**(Article 10(6) of the Directive)**

1. The customer, by paying the premium to the insurance, reinsurance or ancillary insurance intermediary, shall be relieved of its liability to the insurance or reinsurance undertaking, even if the intermediary fails to transfer the premium to the insurance or reinsurance undertaking, unless the customer, in wilful misconduct, pays the premium to an intermediary that is not authorised by the insurance or reinsurance undertaking to collect premiums on its behalf. In any case, the burden of proof of the customer’s wilful misconduct shall be borne by the insurance or reinsurance undertaking.

2. An insurance undertaking that pays to an insurance, reinsurance or ancillary insurance intermediary amounts that are payable to the customer shall not be relieved of its liability to the customer before the customer actually receives these amounts.

**Article 26**

**Restriction on use of intermediaries**

**(Article 16 of the Directive)**

Insurance distributors shall only use the distribution services of persons registered in the special register referred to in Article 19 above or Article 3 of Directive 2016/1997.

**CHAPTER E**

**INFORMATION REQUIREMENTS AND CONDUCT OF BUSINESS RULES**

**Article 27**

**General principles**

**(Article 17 of the Directive)**

1. When carrying out insurance distribution, insurance and reinsurance distributors shall always act honestly, fairly and professionally in accordance with the best interests of their customers.

2. Without prejudice to Article 32 below, when the risk is situated in Greece or the Member State of the commitment is Greece or the policyholder and/or the insurance beneficiary is a resident of Greece, the provision of advice by a distributor to a customer under Articles 30 and 40 below shall be compulsory in the distribution of insurance products of all classes.

3. Insurance and reinsurance distributors shall:

(a) explain the terms and conditions of the contract they are recommending, advise customers of their rights and obligations and ensure that the information supplied to customers is timely, complete, correct, sufficient and relevant;

(b) advise customers of the consequences of an early termination, cancellation or redemption of the insurance policy, of any exemption from insurance coverage, as well as of the consequences of a failure to pay the premiums in a timely manner;

(c) advise customers of their rights of rejection, rescission or termination in respect of their contract and provide them with the relevant forms upon acknowledgment of receipt;

(d) notify customers in the event that the insurance intermediary ceases to practise insurance distribution; and

(e) only promote products of insurance undertakings operating legally in Greece.

4. Insurance distributors shall not engage in unfair competition or unfair, unlawful or misleading acts and practices, including, but not limited to, cases where the insurance intermediary:

(a) misrepresents the applicable charges and terms of the insurance policy;

(b) promises coverage that is not included in the product being promoted or conceals any risks and/or costs to be borne by the customer;

(c) knowingly makes, reproduces or disseminates any statements and rumours that are not supported by official data releases and relate to the financial condition of any undertaking and/or the competence of, and overall quality of services provided by, fellow insurance intermediaries;

(d) offers discounts or special benefits to induce entry into the insurance policy;

(e) advertises and offers discounts and/or benefits which are not in conformity with the applicable charges and terms of insurance policies;

(f) discriminates between customers with the same risk profile;

(g) falsifies, alters or in any manner whatsoever interferes with the form or content of any documentation related to the insurance contract, including application forms, insurance policies and receipts for premiums paid;

(h) receives any premium without taking action to ensure that an insurance contract is concluded; and

(i) delivers a non-genuine insurance policy to the customer.

5. Insurance and reinsurance distributors shall comply with the requirements of Articles 27-40 both before the conclusion of the contract and in case of any change in conditions, insurance product or insurance undertaking.

6. Insurance distributors shall post up, at a visible point in the office of their employees carrying out insurance or reinsurance distribution activities, a notice with the names of these employees, stating that these employees have the required qualifications for intermediation in insurance contracts, including, as appropriate, whether they are allowed to offer investment-based insurance contracts.

7.    Without prejudice to the provisions of Law 2251/1994 (Government Gazette A191), all information related to the subject hereof, including marketing communications, addressed by the insurance distributor to customers or potential customers shall be fair, clear and not misleading. Marketing communications shall always be clearly identifiable as such.

8.    Insurance distributors shall not be remunerated and shall not remunerate or assess the performance of their employees in a way that conflicts with their duty to act in accordance with the best interests of their customers. In particular, an insurance distributor shall not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to itself or its employees to recommend a particular insurance product to a customer when the insurance distributor could offer a different insurance product which would better meet the customer’s needs.

9. A decision of the supervisory authority, published in the Government Gazette, may provide clarifications; impose additional information and ethical requirements over and above Articles 27-40; establish standards on standardised information to customers, especially in terms of the form, scope and contents of such information; and lay down administrative sanctions for breaches of the provisions of the decision.

**Article 28**

**General information provided by the insurance intermediary or insurance undertaking**

**(Article 18 of the Directive)**

1. In good time before the conclusion of an insurance contract, an insurance intermediary shall make the following disclosures to customers:

(a) its identity and address and that it is an insurance intermediary, as well as its registered category;

(b) its special registration number and the website of the single information point referred to in Article 19(10) above so that the customer may verify that it has been registered;

(c) whether it provides advice about the insurance products sold;

(d) the procedures referred to in Article 10 above enabling customers and other interested parties to register complaints about insurance intermediaries and about the out-of-court complaint and redress procedures referred to in Article 11 above;

(e) whether the intermediary is representing the customer or is acting for and on behalf of the insurance undertaking;

(f) whether it is allowed to promote insurance-based investment products; and

(g) whether it has been instructed by the insurance undertaking to collect premiums from the customer on its behalf.

 Over and above the requirements of para. 1 above, an insurance broker shall inform the customer that it gives its advice on the basis of a fair and personal analysis of the products available on the Greek market. To this end, the insurance broker shall give that advice on the basis of an analysis of a sufficiently large number of insurance contracts and products available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the customer’s needs.

2. In good time before the conclusion of an insurance contract, an insurance undertaking shall make the following disclosures to customers:

(a) its identity and address and that it is an insurance undertaking;

(b) whether it provides advice about the insurance products sold;

(c) the procedures referred to in Article 10 above enabling customers and other interested parties to register complaints about insurance undertakings; and

(d) the out-of-court complaint and redress procedures referred to in Article 11 above.

3. The insurance undertaking shall provide an insurance application form free of charge to the distributors of its products. Prior to the conclusion of the insurance contract, distributors shall complete the application form on the basis of the data provided by the customer, have the customer sign it, and deliver the original to the insurance undertaking that assumes the risk and the copy to the customer. The application form, as well as the insurance contract issued subsequently, shall, in addition to the data required under Article 1(2) of Law 2496/1997 (Government Gazette A87), also contain the following information, as appropriate:

(a) the name, tax registration number and special registration number of the insurance agent, insurance broker or ancillary insurance intermediary that contacted directly the customer for the distribution of the insurance contract;

(b) the information referred to in subpara. (a) above concerning the insurance agent, insurance broker or ancillary insurance intermediary that has a contract with the insurance undertaking, if different from the one referred to in subpara. (a) above; and

(c) the information referred to in subpara. (a) above concerning the insurance coordinator.

4. In the event that an undertaking authorises and instructs any insurance intermediary to collect premiums on its behalf from customers, and where the collection of premiums cannot be evidenced by other equivalent means (such as a bank deposit or postal payment slip), the insurance intermediary shall provide the customer with:

(a) either the official receipt issued by the insurance undertaking for the premiums received; or

(b) a signed receipt issued by the insurance intermediary, indicating the date of issuance of the receipt and of collection of the premiums, the full tax and professional registration details of the person collecting the premiums, the name of the insurance undertaking on behalf of which collection is made, the customer’s full identification details, the amount of the premiums paid by the customer, as well as a short description of the insurance coverage in respect of which the premiums have been paid.

All of the aforementioned receipts shall be issued in three counterparts, of which one shall be delivered to the customer, the second shall be delivered to the insurance undertaking and the third shall be kept in record by the insurance intermediary. This record may also be kept in electronic form.

5. An insurance intermediary may not authorise any third parties to collect any premiums without the insurance undertaking’s written consent.

**Article 29**

**Conflicts of interest and transparency**

**(Article 19 of the Directive)**

1. In good time before the conclusion of an insurance contract, an insurance intermediary shall, in addition to the information referred to in Article 28 above, also provide the customer with the following information:

(a) whether it has a holding, direct or indirect, representing 10% or more of the voting rights or of the capital in a given insurance undertaking;

(b) whether a given insurance undertaking or parent undertaking of a given insurance undertaking has a holding, direct or indirect, representing 10% or more of the voting rights or of the capital in the insurance intermediary;

(c) in relation to the contracts proposed or advised upon, whether:

(i) where the insurance intermediary is a broker, it gives advice on the basis of a fair and personal analysis, i.e. on the basis of an analysis of a sufficiently large number of insurance contracts and products available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the customer’s needs;

(ii) the insurance agent is under a contractual obligation to conduct insurance distribution business exclusively with one insurance undertaking, whether or not it assumes full responsibility of the intermediary’s activity, in which case it is to provide the names of this insurance undertaking; or

(iii) the insurance agent is under a contractual obligation to conduct insurance distribution business with more insurance undertakings, in which case it is to provide the names of those insurance undertakings and their products distributed;

(d) the nature of the remuneration received in relation to the insurance contract;

(e) whether, in relation to the insurance contract, it works:

(i) on the basis of a fee, that is the remuneration paid directly by the customer;

(ii) on the basis of a commission of any kind, that is the remuneration included in the insurance premium;

(iii) on the basis of any other type of remuneration, including an economic benefit of any kind offered or given in connection with the insurance contract; or

(iv) on the basis of a combination of any type of remuneration set out at points (i), (ii) and (iii) above.

2.    If any payments, other than the ongoing premiums and scheduled payments, are made by the customer under the insurance contract after its conclusion, the insurance intermediary shall also make the disclosures in accordance with para. 1 above for each such payment.

3. In good time before the conclusion of an insurance contract, an insurance undertaking shall communicate to its customer the nature of the remuneration received by its employees in relation to the insurance contract, including where the fee is connected with any payments, other than the ongoing premiums and scheduled payments, or payments by a person other than the customer.

**Article 30**

**Advice, and standards for sales where no advice is given**

**(Article 20 of the Directive)**

1. Prior to the conclusion of an insurance contract, the insurance distributor shall:

(a) specify, on the basis of information obtained from the customer, the demands and the needs of that customer. Any insurance product and contract proposed shall be consistent with the customer’s insurance demands and needs;

(b) provide the customer with objective information about the insurance product in a comprehensible form to allow that customer to make an informed decision after being adequately apprised of the insurance coverage and both parties’ rights and obligations. In particular in the distribution of insurance products included in the insurance classes referred to in Article 4(1) of Law 4364/2016, the insurance distributor shall also provide the information document referred to in para. 3 below;

(c) provide advice about any specific insurance contract or product, and provide the customer with a personalised recommendation explaining why a particular product would best meet the customer’s demands and needs. Advice shall be provided in one of the ways referred to in Article 33 below;

(d) insurance brokers, in addition to the above, shall also deliver to the customer the contract referred to in Article 5(4)(b) above.

2.    The details referred to in para. 1 above shall be modulated according to the complexity of the insurance product being proposed and the type of customer.

3. The insurance undertaking shall prepare a standardised insurance product information document on paper or on another durable medium.

4.    The insurance product information document shall:

(a) be a short and stand-alone document;

(b) be presented and laid out in a way that is clear and easy to read, using characters of a readable size;

(c) be no less comprehensible in the event that, having been originally produced in colour, it is printed or photocopied in black and white;

(d) be written in Greek, save as otherwise agreed;

(e) be accurate and not misleading;

(f) contain the title ‘insurance product information document’ at the top of the first page; and

(g) include a statement that it is no substitute for the pre-contractual information required by the applicable legislation or for the insurance contract and its general and special conditions.

5.    The insurance product information document shall contain the following information:

(a) information about the type of insurance, as well as the name of the product, if any;

(b) a summary of the insurance cover, including the main risks insured, the insured sum and, where applicable, the geographical scope and a summary of the excluded risks;

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

(d) main exclusions where claims cannot be made;

(e) obligations of the policyholder at the start of the contract;

(f) obligations of the policyholder during the term of the contract;

(g) obligations of the policyholder in the event that a claim is made;

(h) the term of the contract, including the start and end dates of the contract; and

(i) the means of terminating the contract.

**Article 31**

**Information provided by ancillary insurance intermediaries**

**(Article 21 of the Directive)**

Ancillary insurance intermediaries shall comply with Article 28(1)(a), (c) and (d) and Article 29(1)(d) and (e).

**Article 32**

**Information exemptions**

**(Article 22(1) of the Directive)**

1.    The information referred to in Articles 28(1) and (2), 29 and 30 above need not be provided when the insurance distributor carries out distribution activities in relation to the insurance of large risks.

2. The information referred to in Articles 39 and 40 below need not be provided to a professional client as defined in Article 4(1)(10) of Law 4514/2018 and Article 4(1)(10) of Directive 2014/65/EU.

**Article 33**

**Information conditions**

**(Article 23 of the Directive)**

1. All information to be provided in accordance with Articles 28(1) and (2), 29, 30, 39 and 40 shall be communicated to the customer on paper and free of charge, in Greek or in any other language agreed upon by the parties. The above information shall be provided in a clear and accurate manner, comprehensible to the customer.

2. By way of derogation from the general requirement to provide information on paper under para. 1 above, the information referred to in Articles 28(1) and (2), 29, 30, 39 and 40 may be provided to the customer on one of the following media:

(a) a durable medium other than paper, where the conditions laid down in para. 4 below are met; or

(b) a website where the conditions laid down in para. 5 below are met.

3.    Notwithstanding para. 2 above, where the information referred to in Articles 28(1) and (2), 29, 30, 39 and 40 is provided using a durable medium other than paper or by means of a website, a paper copy shall be provided to the customer upon request.

4.    The information referred to in Articles 28(1) and (2), 29, 30, 39 and 40 may be provided using a durable medium other than paper if the following conditions are met:

(a) the use of the durable medium is appropriate in the context of the business conducted between the insurance distributor and the customer; and

(b) the customer has been given the choice between information on paper and on a durable medium, and has chosen the latter medium.

5. The information referred to in Articles 28(1) and (2), 29, 30, 39 and 40 may be provided by means of a website if it is addressed personally to the customer or if the following conditions are met:

(a) the provision of that information by means of a website is appropriate in the context of the business conducted between the insurance distributor and the customer;

(b) the customer has consented to the provision of that information by means of a website;

(c) the customer has been notified electronically of the address of the website, and the place on the website where that information can be accessed;

(d) it is ensured that that information remains accessible on the website for such period of time as the customer may reasonably need to consult it.

6. For the purposes of paras. 4 and 5 above, the provision of information using a durable medium other than paper or by means of a website shall be regarded as appropriate in the context of the business conducted between the insurance distributor and the customer if there is evidence that the customer has regular access to the internet. The provision by the customer of an e-mail address for the purposes of that business shall be regarded as such evidence.

7. In the case of telephone selling, the information given to the customer by the insurance distributor prior to the conclusion of the contract, including the insurance product information document, shall be provided in accordance with the legislation applicable to the distance marketing of consumer financial services. In any case, information shall be provided by the insurance distributor to the customer in accordance with para. 1 or para. 2 above immediately after the conclusion of the insurance contract.

**Article 34**

**Cross-selling**

**(Article 24 of the Directive)**

1.    When an insurance product is offered together with an ancillary product or service which is not private insurance, as part of a package or the same agreement, the insurance distributor shall inform the customer whether it is possible to buy the different components separately and, if so, shall provide an adequate description of the different components of the agreement or package as well as separate evidence of the costs and charges of each component.

2.    In the circumstances referred to in para. 1 above, and where the risk or the insurance coverage resulting from such an agreement or package offered to a customer is different from that associated with the components taken separately, the insurance distributor shall provide an adequate description of the different components of the agreement or package and the way in which their interaction modifies the risk or the insurance coverage.

3.    Where an insurance product is ancillary to a good or a service which is not private insurance, as part of a package or the same agreement, the insurance distributor shall offer the customer the possibility of buying the good or service separately. This paragraph shall not apply where an insurance product is ancillary to an investment service or activity as defined in Article 4(2) of Law 4514/2018, a credit agreement as defined in Article 3(3) of Law 4438/2016 (Government Gazette A220), or a payment account as defined in Article 2(3) of Law 4465/2017 (Government Gazette A47).

4.    This Article shall not prevent the distribution of insurance products which provide coverage for various types of risks (multi-risk insurance policies).

5.    In the cases referred to in paras. 1 and 3 above, the insurance distributor shall specify the demands and needs of the customer in relation to the insurance products that form part of the overall package or the same agreement.

**Article 35**

**Product oversight and governance requirements**

**(Article 25 of the Directive)**

1.    Insurance undertakings, as well as intermediaries which manufacture any insurance product for sale to customers, shall maintain, operate and review a process for the approval of each insurance product, or significant adaptations of an existing insurance product, before it is marketed or distributed to customers. The product approval process shall be proportionate and appropriate to the nature of the insurance product. The product approval process shall:

(a) specify an identified target market for each product;

(b) ensure that all relevant risks to such identified target market are assessed;

(c) ensure that the intended distribution strategy is consistent with the identified target market; and

(d) take reasonable steps to ensure that the insurance product is distributed to the identified target market.

2. The insurance undertakings referred to in para. 1 above shall regularly monitor, review and revise the insurance products they offer or market, taking into account any event that could materially affect the potential risk to the identified target market, to assess at least whether the product remains consistent with the needs of the identified target market and whether the intended distribution strategy remains appropriate.

3. Insurance undertakings, as well as intermediaries which manufacture insurance products, shall make available to the distributors referred to in para. 4 below all appropriate information on the insurance product and the product approval process, including the identified target market of the insurance product.

4. Where an insurance distributor advises on, or proposes, insurance products which it does not manufacture, it shall have in place adequate arrangements to obtain the information referred to in para. 3 above and to understand the characteristics and identified target market of each insurance product.

5.    This Article shall not apply to insurance products which consist of the insurance of large risks.

**CHAPTER F**

**ADDITIONAL REQUIREMENTS IN RELATION TO INSURANCE-BASED INVESTMENT PRODUCTS**

**Article 36**

**Scope of additional requirements**

 **(Article 26 of the Directive)**

This Chapter establishes requirements additional to those applicable to insurance distribution in accordance with Articles 27, 28, 29 and 30 above, where the insurance distribution is carried out in relation to the sale of insurance-based investment products by any of the following:

(a) an insurance intermediary;

(b) an insurance undertaking.

**Article 37**

**Prevention of conflicts of interest**

**(Articles 27 and 28 of the Directive)**

1. Without prejudice to Article 27 above, an insurance intermediary or an insurance undertaking carrying on the distribution of insurance-based investment products shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest. Those arrangements shall be proportionate to the activities performed, the insurance products sold and the type of the distributor.

2.    Insurance intermediaries and insurance undertakings shall take all appropriate steps to identify in time any conflicts of interest between themselves, including their managers and employees, or any person directly or indirectly linked to them by control, and their customers or between one customer and another, that arise in the course of carrying out any insurance distribution activities.

3.    Where organisational or administrative arrangements made by the insurance intermediary or insurance undertaking in accordance with para. 1 above to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to customer interests will be prevented, the insurance intermediary or insurance undertaking shall clearly disclose to the customer, in good time before the conclusion of an insurance contract, on paper or on a durable medium, the general nature or sources of the conflicts of interest, so that the customer may make an informed decision being fully aware of the insurance distribution activities in the course of which such conflicts of interest arise.

**Article 38**

**Record-keeping**

**(Article 30(4) of the Directive)**

1.    The insurance intermediary or insurance undertaking shall establish a record that includes the document or documents agreed between the insurance intermediary or insurance undertaking and the customer that set out the rights and obligations of the parties, and the other terms on which the insurance intermediary or insurance undertaking will provide services to the customer. The rights and duties of the parties to the contract may be incorporated by reference to other documents or legal texts.

2. Taking into account the peculiarities of the category under which it is registered in the special register, as well as the scope and complexity of the contracts it brokers, the insurance intermediary shall have in place appropriate accounting and IT infrastructure in line with the volume and nature of its business.

3.    The insurance intermediary shall keep, provide and use for their intended purpose all the brochures addressed to customers that are made available by the insurance undertakings it cooperates with.

**Article 39**

**Information to customers**

**(Article 29 of the Directive)**

1.    Without prejudice to Articles 28 and 29(1), appropriate information shall be provided by insurance intermediaries and insurance undertakings in good time, prior to the conclusion of a contract, to customers or potential customers with regard to the distribution of insurance-based investment products, and with regard to all costs and related charges. That information shall include at least the following:

(a) when advice is provided, whether the insurance intermediary or insurance undertaking will provide the customer with a periodic assessment of the suitability of the insurance-based investment products recommended to that customer, under Article 40(4) below;

(b) as regards the information on insurance-based investment products and proposed investment strategies, appropriate guidance on, and warnings of, the risks associated with the insurance-based investment products or in respect of particular investment strategies proposed;

(c) as regards the information on all costs and related charges to be disclosed, information relating to the distribution of the insurance-based investment product, including the cost of advice, where relevant, the cost of the insurance-based investment product recommended or marketed to the customer and how the customer may pay for it, also encompassing any third party payments.

The information about all costs and charges referred to in the preceding sentence shall be in aggregated form to allow the customer to understand the overall cost as well as the cumulative effect on the return of the investment, and, where the customer so requests, an itemised breakdown of the costs and charges shall be provided.

2. The information referred to in para. 1 above shall be provided in a comprehensible form in such a manner that customers or potential customers are reasonably able to understand the nature and risks concerning the insurance-based investment product offered and, consequently, to take investment decisions on an informed basis.

3. The information referred to in para. 1 above shall be provided to the customer on a regular basis, at least annually, during the life cycle of the insurance-based investment product.

4. Without prejudice to Article 29, insurance intermediaries or insurance undertakings may pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit in connection with the distribution of an insurance-based investment product or an ancillary service, to or by any party except the customer or a person on behalf of the customer only where the payment or benefit:

(a) does not have a detrimental impact on the quality of the relevant service to the customer; and

(b) does not impair compliance with the insurance intermediary’s or insurance undertaking’s duty to act honestly, fairly and professionally in accordance with the best interests of its customers.

**Article 40**

**Suitability statement**

**(Article 30(1), (2) and (5) of the Directive)**

1.    Without prejudice to Article 30(1), when providing advice on an insurance-based investment product, the insurance intermediary or insurance undertaking shall also obtain the necessary information regarding the customer’s or potential customer’s knowledge and experience in the investment field relevant to the specific type of product or service, that person’s financial situation, including that person’s ability to bear losses, and that person’s investment objectives, including that person’s risk tolerance, so as to enable the insurance intermediary or the insurance undertaking to recommend to the customer or potential customer the insurance-based investment products that are suitable for that person and that, in particular, are in accordance with that person’s risk tolerance and ability to bear losses.

Where an insurance intermediary or insurance undertaking provides investment advice recommending a package of services or products bundled pursuant to Article 34 above, including an insurance-based investment product, it shall ensure that not only the insurance-based investment product, but also the overall bundled package is suitable.

2. On the basis of the information obtained under para. 1 above, the insurance intermediary or insurance undertaking shall provide to the customer, before the insurance contract is concluded, a suitability statement specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the customer referred to in para. 1 above. The suitability statement shall be delivered on paper or on a durable medium, subject to the conditions of Article 33 above.

Where customers or potential customers do not provide information regarding their knowledge and experience under the preceding first sentence, or where they provide insufficient information, the insurance intermediary or insurance undertaking shall warn them that it is not in a position to determine whether the product envisaged is appropriate for them. That warning may be provided in a standardised format.

3. Where the contract of sale of an insurance-based investment product is concluded using a means of distance communication which prevents the prior delivery of the suitability statement, the insurance intermediary or the insurance undertaking may provide the suitability statement on paper or on a durable medium immediately after the customer is bound by any contract, provided both of the following conditions are met:

(a) the customer has consented to receiving the suitability statement after the conclusion of the contract;

(b) the suitability statement is provided to the customer without undue delay; and

(c) the insurance intermediary or insurance undertaking has given the customer the option of delaying the conclusion of the contract in order to receive the suitability statement in advance of such conclusion, but the customer chose to receive it afterwards.

4. Where an insurance intermediary or an insurance undertaking has informed the customer that it will carry out a periodic assessment of suitability, they shall repeat the procedure described in para. 1 above and send an updated suitability statement.

5. Where customers or potential customers do not provide an insurance intermediary or insurance undertaking the information required under para. 1 above and the provisions of Articles 9, 10, 14 and 17 of Commission Delegated Regulation (EU) 2017/2359 of 21 September 2017 (OJ L 341), the insurance intermediary or insurance undertaking shall refrain from providing advice to the customers on the insurance-based investment product and warn them that, because they provided insufficient information, it is not in a position to determine whether the product envisaged is appropriate for them and to provide the suitability statement.

 If, despite the above warning, the customer wishes to conclude the insurance contract, the insurance intermediary or insurance undertaking shall assess, on the basis of the information obtained under para. 1 above, whether the product concerned is suitable for the customer, and if not, warn the customer. In the case of cross-selling, the insurance intermediary or insurance undertaking shall also examine whether the overall package is suitable for the customer.

6. Disclosure under this Article shall be made in accordance with Article 33.

7. The supervisory authority may issue a decision providing clarifications and laying down minimum standards on the procedure and criteria for assessing the suitability of a product; stipulate the format of the suitability statement and warning of non-suitability; specify their scope, format and contents; and lay down administrative sanctions for breaches of the said decision.

**CHAPTER G**

**SANCTIONS AND OTHER MEASURES**

**Article 41**

**Administrative sanctions and other measures**

**(Article 31 of the Directive)**

1. The supervisory authority may impose administrative sanctions for breaches hereof, acting either independently or in cooperation with other authorities, and/or upon a request for cooperation and exchange of information with the competent judicial authorities. In cross-border cases, the supervisory authority shall cooperate with other competent national or Union authorities, including judicial authorities, concerning the sanctions and measures imposed under this Part, having regard to the conditions of personal data processing in accordance with the relevant applicable national and Union legislation.

2. Where the insurance or reinsurance or ancillary intermediary that is in breach hereof is a legal person, the sanctions and measures referred to in this Part shall be imposed on the legal person and, in addition, on the persons responsible for insurance distribution under Article 19(5) above. In any case, sanctions and measures may also be imposed on any other natural or legal persons that, as verified by the supervisory authority, are responsible for such breach.

3. Where an insurance or reinsurance undertaking is in breach hereof, the sanctions and measures referred to in this Part shall be imposed on the legal person and, in addition, on the persons referred to in Article 24(3) of this Part and Article 29(2) of Law 4364/2016, the members of the management body and any other natural or legal persons that, as verified by the supervisory authority, are responsible for such breach.

**Article 42**

**Publication of sanctions and other measures**

**(Article 32 of the Directive)**

1.    The supervisory authority shall publish on its official website, without undue delay, any administrative sanction or other measure that has been imposed hereunder, including information on the type and nature of the breach and the identity of persons responsible for it. However, where the publication of the identity of the legal persons, or identity or personal data of natural persons, is considered to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data or where publication jeopardises the stability of financial markets or an ongoing investigation, the supervisory authority may decide to defer publication, not to publish, or to publish the sanctions on an anonymous basis.

2.    Where an appeal against a measure or sanction imposed by the supervisory authority has been lodged, the supervisory authority shall publish on its official website, without undue delay, the information referred to in para. 1 above and any subsequent information on the outcome of such appeal, including the annulment of such measure or sanction by a court judgment.

3.    The supervisory authority shall inform EIOPA of all administrative sanctions and other measures imposed, but not published in accordance with paras. 1 and 2 above, including any appeal in relation thereto and the outcome thereof.

**Article 43**

**Breaches, and sanctions and other measures**

**(Article 33 of the Directive)**

1.    This Article shall apply to:

(a) persons who fail to register their distribution activities in the special register referred to in Article 19 above or engage in insurance distribution in breach of Article 5(1), (2), (4), (5), (6) and (7) and Article 19 above;

(b) insurance or reinsurance undertakings or insurance or reinsurance or ancillary insurance intermediaries using the insurance or reinsurance distribution services of persons referred to in point (a);

(c) an insurance, reinsurance or ancillary insurance intermediary who obtained a registration in the special register referred to in Article 19 above through inaccurate or false data or documentation referred to in Articles 21, 22 and 23 above;

(d) insurance distributors who fail to meet the provisions of Articles 20-24 above;

(e) insurance undertakings or insurance intermediaries failing to comply with conduct of business requirements set out in Articles 27-40 above, in relation to the distribution of insurance-based investment products;

(f) insurance distributors who fail to comply with conduct of business requirements set out in Articles 27-35 above, in relation to any insurance product other than those referred to in point (e) above.

2.    In the event of any of the breaches referred to in point (e) of para. 1 above, the supervisory authority shall have the power to impose at least one of the following sanctions and other measures:

(a) a public statement on its website, which indicates the responsible natural or legal person, as well as any other implicated person, and the nature of the breach;

(b) an order requiring the responsible natural or legal person to cease the conduct and to desist from a repetition of that conduct;

(c) in the case of an insurance intermediary, final withdrawal of the registration in the special register of the competent chamber referred to in Article 19 above. The decision of the supervisory authority shall be forthwith communicated to the insurance intermediary and the competent chamber, which shall implement the decision within no more than two (2) business days. The person on which final withdrawal of registration has been imposed may not request its re-registration in the special register;

(d) where the insurance intermediary in breach hereof is a legal person, a temporary ban on the exercise of management functions in insurance intermediaries or insurance undertakings imposed against any member of the management body of the insurance intermediary or insurance undertaking who is responsible for insurance distribution under Article 19(5) and (6) and Article 24(3) above;

(e) in the case of a legal person, the following administrative pecuniary sanctions:

(i) up to EUR 5,000,000 or up to 5% of the total annual turnover according to the last available accounts approved by the management body. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which has to prepare consolidated financial accounts according to Law 4308/2014 (Government Gazette A251), the relevant total turnover shall be the total annual turnover according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking; or

(ii) up to twice the amount of the profits gained or losses avoided because of the breach, where those can be determined;

(f) in the case of a natural person, the following administrative pecuniary sanctions:

(i) up to EUR 700,000;

(ii) up to twice the amount of the profits gained or losses avoided because of the breach, where those can be determined.

3. In the event of any of the breaches referred to in points (a) to (d) and (f) of para. 1 above, as well as in the event of any of the breaches referred to in Articles 5(7), 19 and 26 above, the supervisory authority may impose one or more of the following administrative sanctions and other measures:

(a) an order requiring the responsible natural or legal person to cease the conduct and to desist from a repetition of that conduct;

(b) in the case of an insurance or reinsurance or ancillary insurance intermediary, final withdrawal of the registration in the special register of the competent chamber referred to in Article 19 above. The decision of the supervisory authority shall be forthwith communicated to the insurance or reinsurance or ancillary insurance intermediary and the competent chamber, which shall implement the decision within no more than two (2) business days. The person on which final withdrawal of registration has been imposed may not request its re-registration in the special register;

(c) where the insurance distributor in breach hereof is a legal person, a temporary ban on the exercise of management functions in insurance intermediaries or insurance undertakings imposed against any member of the management body of insurance intermediaries or insurance undertakings who is responsible for insurance distribution under Article 19(5) and (6) and Article 24(3) above;

(d) where the person in breach hereof is a legal person, an administrative pecuniary sanction of up to EUR 300,000 and, in case of relapse, up to EUR 1,000,000;

(e) where the person in breach hereof is a natural person, an administrative pecuniary sanction of up to EUR 100,000 and, in case of relapse, up to EUR 300,000.

4. Where an insurance undertaking breaches the organisational requirements under this Part, in particular Articles 5(7), 20, 24, 26, 28(3) and (4), 30(3)-(5), 35 and 38 above, the supervisory authority may also impose, in addition to those referred to in paras. 2 and 3 above, any other measure or sanction within its scope of authority under Article 30(5) of Law 4364/2016.

5. The supervisory authority may impose a fine of up to EUR 200,000 on any natural or legal person that refuses to cooperate or obstructs an investigation or inspection conducted by the supervisory authority under this Part and the acts issued by authority hereof.

6. The supervisory authority may impose a fine of up to EUR 100,000 and, in case of relapse, up to EUR 300,000 on any natural or legal person that commits any breach hereof, other than under paras. 1-4 above, and any other breach of the current legislation on insurance distribution.

7. The fines imposed by the supervisory authority shall constitute public revenue and shall be collected in accordance with the provisions of the Public Revenue Collection Code.

**Article 44**

**Effective application of sanctions and other measures**

**(Article 34 of the Directive)**

When determining the type of administrative sanctions or other measures and the level of administrative pecuniary sanctions, the supervisory authority shall take into account all relevant circumstances, including where appropriate:

(a) the gravity and the duration of the breach;

(b) the degree of responsibility of the responsible natural or legal person;

(c) the risk of damage to the customer’s interests;

(d) the losses for customers and third parties caused by the breach, in so far as they can be determined;

(e) the importance of profits gained or losses avoided by the responsible natural or legal person, in so far as they can be determined;

(f) measures taken by the responsible natural or legal person to prevent repetition of the breach, as well as redress of the losses incurred by customers and third parties;

(g) the financial strength of the responsible natural or legal person, as indicated by either the annual income of the responsible natural person or the total turnover of the responsible legal person;

(h) the level of cooperation of the responsible natural or legal person with the supervisory authority; and

(i) any previous breaches by the responsible natural or legal person.

**Article 45**

**Reporting of breaches**

**(Article 35 of the Directive)**

1.    The supervisory authority shall establish effective mechanisms to enable and encourage the reporting to them of possible or actual breaches hereof.

2.    The mechanisms referred to in para. 1 above shall include at least:

(a) specific procedures for the receipt of reports under para. 1 above and their follow-up;

(b) appropriate protection, at least against retaliation, discrimination or other types of unfair treatment, for employees of insurance or reinsurance distributors and, where possible, for other persons, who report infringements committed within those entities; and

(c) protection of the identity of both the person who reports the breach and the natural person who is allegedly responsible for the breach, at all stages of the procedure unless such disclosure is required by national law in the context of further investigation or subsequent administrative or judicial proceedings.

**Article 46**

**Submission of information to EIOPA in relation to sanctions and other measures**

**(Article 36 of the Directive)**

The supervisory authority shall:

(a) inform EIOPA of all administrative sanctions and other measures imposed but not published in accordance with Article 42(1) above;

(b) provide EIOPA annually with aggregated information regarding all administrative sanctions and other measures imposed in accordance with Article 41 above; and

(c) report to EIOPA any administrative sanction or other measure disclosed to the public.

**CHAPTER H**

**REPEALED, AMENDED, TRANSITIONAL AND FINAL PROVISIONS**

**Article 47**

**Repealed and amended provisions**

1. The following provisions shall be repealed:

(a) Law 1569/1985 (Government Gazette A183);

(b) the third and fourth sentences of para. 1, paras. 6 and 8 of Article 23 of Law 4364/2016;

(c) Presidential Decree 190/2006 (Government Gazette A196);

(d) decision of the Deputy Minister of Development no. K3-8010/8.8.2007 (Government Gazette B1600);

(e) Articles 4(2), 6 and 7 of decision of the Minister of Trade no. K4-155/10.1.1985 (Government Gazette 114/16.1.1986, Sociétés Anonymes & Limited Liability Companies Issue); and

(f) Bank of Greece Executive Committee Act no. 86/5.4.2016 (Government Gazette B1109).

2. In the last sentence of Article 256(3) of Law 4364/2016, the words “and insurance and reinsurance intermediation” shall be deleted.

3. In Article 3(1) and (3) of decision of the Minister of Trade no. K4-155/10.1.1985 (Government Gazette 114/16.1.1986, Sociétés Anonymes & Limited Liability Companies Issue), the word “shall” shall be deleted and Article 1 shall be replaced to read as follows:

“Article 1

 Insurance undertakings operating in Greece and engaging in class 10 of non-life insurance shall submit to the Insurance Undertakings Statistics Service the information specified in Article 3, with a view to improving the organisation and operation of the car insurance sector, monitoring its statistics, ensuring its solvency and integrity, as well as protecting and enhancing insurance credit by preventing insurance fraud.

The Insurance Undertakings Statistics Service shall promptly send to the supervisory authority any information upon request.”

4. Article 19(1)(c) of Presidential Decree 237/1986 (Government Gazette A110), as currently in force, shall be replaced to read as follows:

“(c) The insurer went bankrupt, or execution on it was fruitless, or the insurance undertaking’s authorisation was withdrawn. In such case, the Supplementary Fund shall have an own claim on the reinsurer for its liabilities to the insurance undertaking arising from the land vehicle civil liability insurance contract.”

5. In Article 19 of Law 4364/2016, a new para. 8 shall be inserted to read as follows:

“8. The supervisory authority shall have in place a procedure for the submission, receipt and handling of written complaints falling within the ambit of Article 256. The supervisory authority shall examine the merits of these complaints and, after the investigated party has exercised the right to a hearing, may, insofar as breaches have been verified, impose sanctions under this Part as appropriate for each breach. In any case, the supervisory authority shall send a reply to the complainant.”

**Article 48**

**Transitional provisions**

1. Insurance intermediaries that, on the date of publication hereof, having regard to the provisions of para. 4 below, are registered by the competent chambers under more than one categories of insurance intermediation for which they are disqualified under Article 19(3) and (4) above, shall, within thirty (30) days from the publication hereof, declare to the competent chamber for which category of insurance intermediation referred to in Article 19(3)(a) and (b) above they wish to remain registered.

2. Without prejudice to para. 3 below, the competent chambers shall, within thirty (30) days from the end of the time limit referred to in the preceding paragraph, having regard to the provisions of para. 4 below:

(a) remove from the special register any insurance intermediaries that failed to comply with para. 1 above, with respect to all registered categories;

(b) merge in their IT system, without any further formality, the categories of insurance agent, tied insurance agent, insurance advisor and tied insurance advisor referred to in Law 1569/1985 and Presidential Decree 190/2006, as well as credit institutions, agricultural cooperatives and investment firms, into the category of insurance agent referred to in Article 19(3)(a) above, recording such renaming in their IT system and entering all the aforementioned intermediaries under the category of “insurance agent”;

(c) merge in their IT system the categories of insurance coordinator and tied insurance coordinator referred to in Law 1569/1985 and Presidential Decree 190/2006 into the category of insurance coordinator referred to in Article 19(3)(a) above, recording such renaming in their IT system and entering all the aforementioned intermediaries under the category of “insurance coordinator”; and

(d) merge in their IT system the category of insurance broker referred to in Law 1569/1985 and Presidential Decree 190/2006 with the category of insurance and reinsurance broker referred to in Article 19(3)(b) above, recording such renaming in their IT system and entering all the aforementioned intermediaries under the category of “insurance and reinsurance broker”.

3. By way of derogation from para. 2(b) above, those who have registered under the category of insurance advisor referred to in Law 1569/1985 and Presidential Decree 190/2006 after 1 January 2017 and remain registered under this category until the publication hereof in the Government Gazette shall be renamed and such renaming shall be entered in the IT system by the competent chambers without any further formality, by transferring them to the category of insurance agent, only after two (2) years from their registration in the registers of the chambers or the special register have been completed. The category of insurance advisor shall only be maintained in the special register and the single information point for the persons referred to in the preceding sentence and until the lapse of the above two-year period, but no registration of new persons under the category of insurance advisor shall be allowed after the publication hereof.

4. Without prejudice to paras. 1, 2(a) and 3 above, those who stand registered with the competent chambers at the time of publication of this Part:

(a) under the categories of insurance agent, tied insurance agent, insurance advisor and tied insurance advisor referred to in Law 1569/1985 and Presidential Decree 190/2006, shall be automatically assimilated, as from the entry into force of this Part, with insurance agents referred to in Article 19(3)(a) above, shall be automatically merged into a single category and shall hereinafter be called “insurance agents” under Article 19(3)(a) above;

(b) under the category of insurance coordinator referred to in Law 1569/1985 and Presidential Decree 190/2006, shall be automatically assimilated, as from the entry into force of this Part, with insurance agents referred to in Article 19(3)(a) above and shall hereinafter be called “insurance agents” under Article 19(3)(a) above; and

(c) under the category of insurance broker referred to in Law 1569/1985 and Presidential Decree 190/2006, shall be automatically assimilated, as from the entry into force of this Part, with insurance and reinsurance brokers referred to in Article 19(3)(b) above and shall hereinafter be called “insurance and reinsurance brokers” under Article 19(3)(b) above.

5. The certificates of successful examination and completion of retraining issued before the publication hereof under Law 1569/1985 and Presidential Decree 190/2006 shall remain valid. The last sentence of Article 23(1) above shall take effect as from 1 January 2020.

6. No claims of employees of insurance undertakings for commissions under Article 2(3) of Presidential Decree 190/2006 that arose before the publication hereof shall be prejudiced.

7. As from the entry into force hereof, the following regulatory acts shall remain in force, pending their replacement by new acts to be issued by authority of Article 20 above, unless they run counter to the provisions of this Part:

(a) Bank of Greece Executive Committee Act no. 16/21.5.2013 (Government Gazette B1257);

(b) Bank of Greece Executive Committee Act no. 45/21.11.2014 (Government Gazette B3350); and

(c) Bank of Greece Executive Committee Act no. 46/4.12.2014 (Government Gazette B3510).

8. Insurance distributors that have sold products between 30 September 2018 and the entry into force of this Part shall, until 31 March 2019, provide additional information to their customers pursuant to Chapters E and F of this Part.

**Article 49**

**Annex**

 Annex XIII shall be appended to this Part, being an integral part hereof.

**Article 50**

**Entry into force**

 This Part shall enter into force as from the publication of this Law in the Government Gazette, without prejudice to the provisions of Article 48 above.

**ANNEX XIII**

**MINIMUM PROFESSIONAL KNOWLEDGE AND COMPETENCE REQUIREMENTS**

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| I |  Non-life risks classified in Article 4 of Law 4364/2016:

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| --- | --- |
| (a) | minimum necessary knowledge of terms and conditions of policies offered, including ancillary risks if covered by such policies; |

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| (b) | minimum necessary knowledge of applicable laws governing the distribution of insurance products, such as consumer protection law, relevant tax law and relevant social and labour law; |

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| (c) | minimum necessary knowledge of claims handling; |

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| (d) | minimum necessary knowledge of complaints handling; |

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| (e) | minimum necessary knowledge of assessing customer needs; |

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| (f) | minimum necessary knowledge of the insurance market; |

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| (g) | minimum necessary knowledge of business ethics standards; and |

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| (h) | minimum necessary financial competency. |

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| II |  Insurance-based investment products:

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| (a) | minimum necessary knowledge of insurance-based investment products, including terms and conditions and net premiums and, where applicable, guaranteed and non-guaranteed benefits; |

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| (b) | minimum necessary knowledge of advantages and disadvantages of different investment options for policyholders; |

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| (c) | minimum necessary knowledge of financial risks borne by policyholders; |

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| (d) | minimum necessary knowledge of policies covering life risks and other savings products; |

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| (e) | minimum necessary knowledge of organisation and benefits guaranteed by the pension system; |

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| (f) | minimum necessary knowledge of applicable laws governing the distribution of insurance products, such as consumer protection law and relevant tax law; |

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| (g) | minimum necessary knowledge of the insurance market and of the saving products market; |

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| (h) | minimum necessary knowledge of complaints handling; |

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| (i) | minimum necessary knowledge of assessing customer needs; |

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| (j) | conflicts of interest management; |

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| (k) | minimum necessary knowledge of business ethics standards; and |

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| (l) | minimum necessary financial competency. |

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| III |  Life risks classified in Article 5 of Law 4364/2016:

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| --- | --- |
| (a) | minimum necessary knowledge of policies including terms, conditions, the guaranteed benefits and, where applicable, ancillary risks; |

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| (b) | minimum necessary knowledge of organisation and benefits guaranteed by the pension system of the relevant Member State; |

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| (c) | knowledge of applicable insurance contract law, consumer protection law, data protection law, anti-money laundering law and, where applicable, relevant tax law and relevant social and labour law; |

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| (d) | minimum necessary knowledge of the insurance and other relevant financial services markets; |

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| (e) | minimum necessary knowledge of complaints handling; |

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| (f) | minimum necessary knowledge of assessing consumer needs; |

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| (g) | conflicts of interest management; |

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| (h) | minimum necessary knowledge of business ethics standards; and |

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| (i) | minimum necessary financial competency. |

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