**Article 5**

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

[…] 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.

[…]

7. […] 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.

**Article 19**

**Special register and single information point**

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 […].

**Article 27**

**General principles**

[…]

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.

**Article 28**

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

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 30**

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

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

[…]

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