

Country-by-country analysis GREECE

Annex VII to the 2nd Report on the application
of the Insurance Distribution Directive (IDD)

Consumer Protection Department
EIOPA REGULAR USE
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eioipa

European Insurance and
Occupational Pensions Authority

Note:

Powers of national competent authorities (NCAs):

In February 2023, EIOPA launched an online survey addressed to NCAs to gather input as to whether they are sufficiently empowered to carry out their tasks. The following information is based on the responses from 30 NCAs¹ to this survey.

Changes in the EU insurance distribution market:

In February 2023, EIOPA launched a survey addressed to NCAs to gather information on the insurance intermediaries' market structure and patterns of cross-border activities. The following information is based on the responses from 30 NCAs² to this survey.

The figures should be interpreted with some caution as there are differences as to how intermediaries are registered in their home Member State, in the national categories of insurance intermediaries and in the approaches by NCAs to collect data.

¹ AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

² AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

GREECE

Information on the insurance intermediaries' market structure and patterns of cross-border activity

General data of the national market (2022):

	Amounts	Share total EEA
Population (in 1000) ³	10,460	2.3%
(Re)insurance GWP (in million) ⁴	4,687.315	0.4%
Number of (re)insurance undertakings ⁵	34	2.0%
Number of registered insurance intermediaries	17164	2%

National competent authority:

Bank of Greece (BOG) (insurance undertakings)

Union of Hellenic Chambers of Commerce (insurance intermediaries)

Registered insurance intermediaries split by natural and legal persons:

³ Based on eurostat data for 1 January 2022:

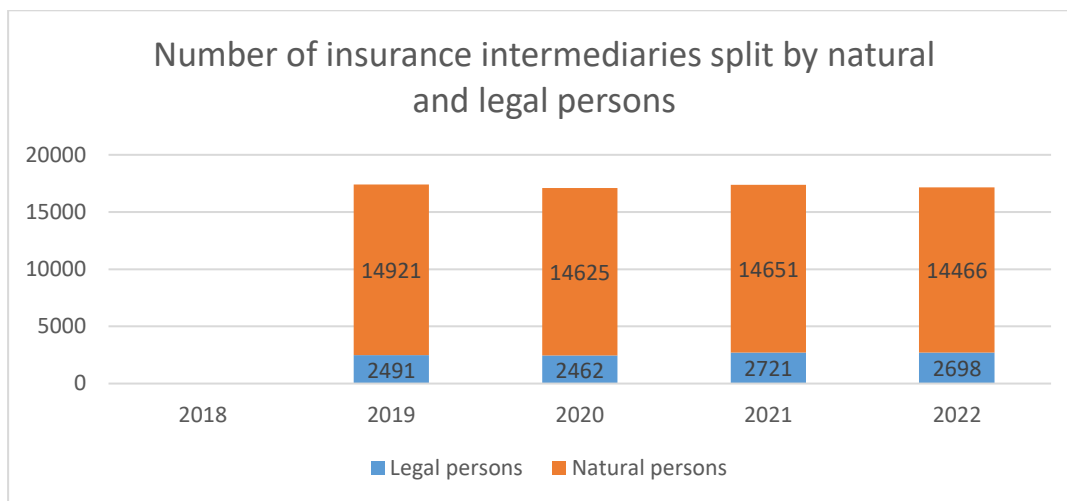
<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

⁴ (Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2022 based on annually reported SII information:

https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en

⁵ Number of (re)insurance undertakings (year-end 2022) includes the domestically registered undertakings. Based on SII information:

https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx



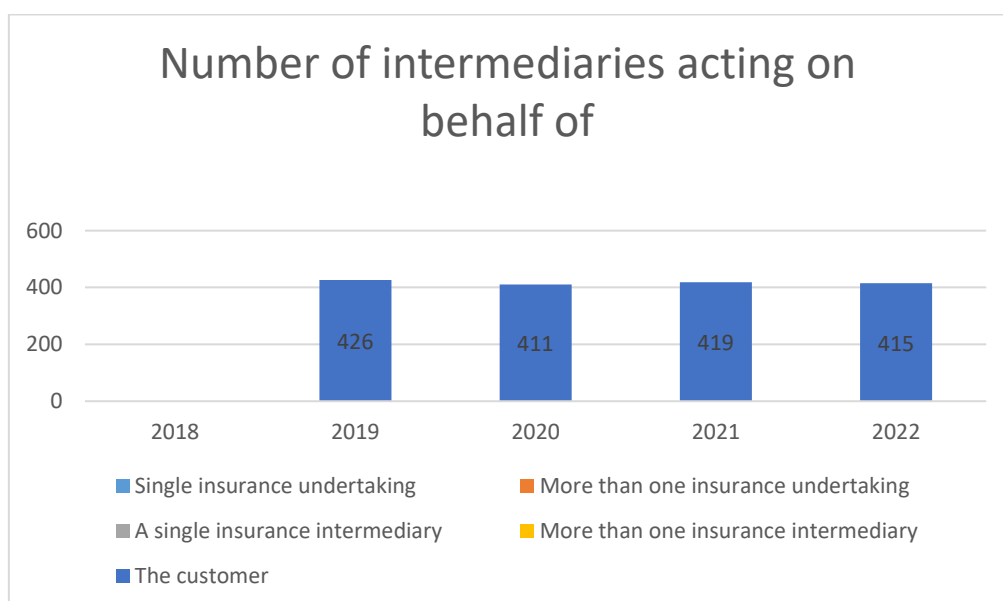
Comments provided by the NCA on the figures included in the chart above:

Natural Persons are Personal Companies.

Online registration system:

Approximately 70% of Greece's startups are supported via an online registration system. This procedure lasts 5 days under normal conditions (including the verification of supporting documents). The Single Information Point for Active Insurance Intermediaries is updated in real time when a registration is completed.

Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:



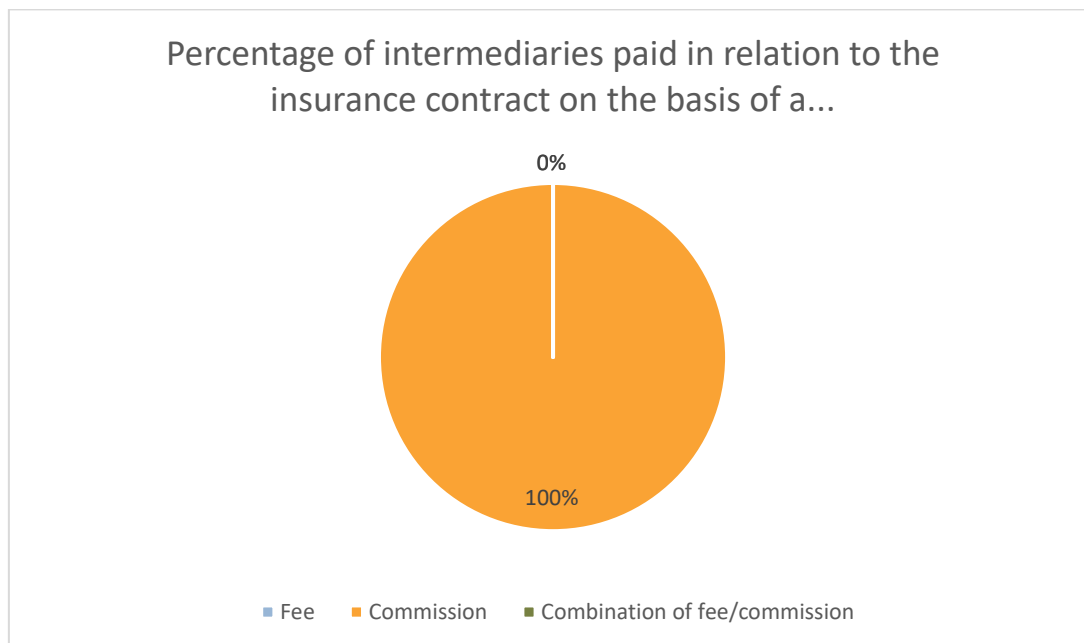
Comments provided by the NCA on the figures included in the chart above:

We do not have the information to separate Number of insurance intermediaries acting on behalf of a single insurance undertaking and number of insurance intermediaries acting on more than one insurance undertaking.

Although the sum of the number of insurance intermediaries acting on behalf of a single insurance undertaking and the number of insurance intermediaries acting on more than one insurance undertaking for 2021 is 16953 and for 2022 is 16749

Way of remuneration of insurance intermediaries in relation to the insurance contract in 2022:

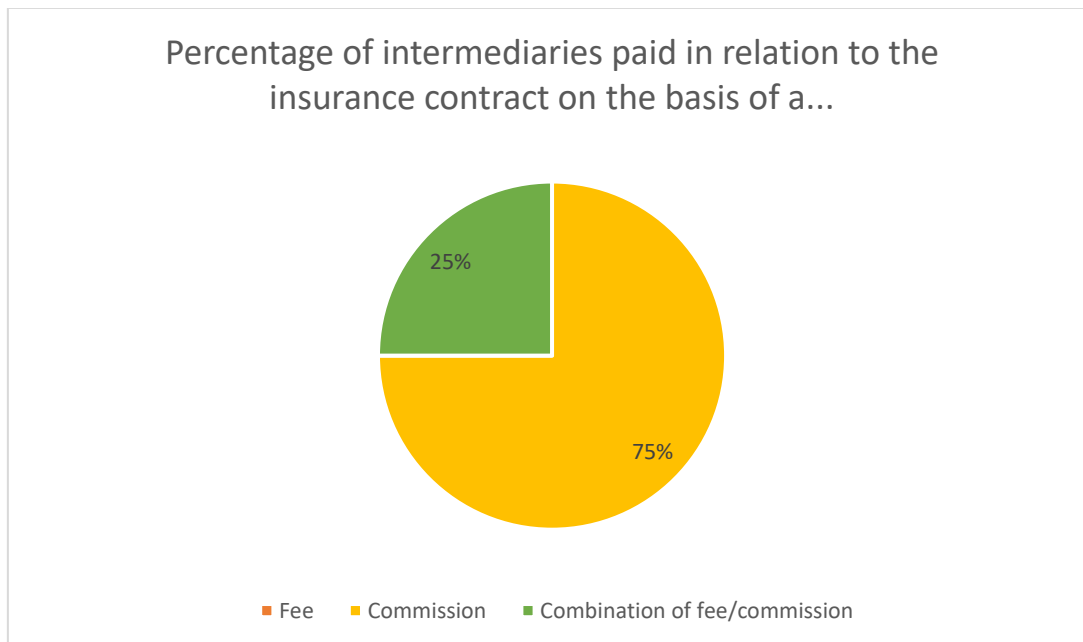
According to UHC :



Comments provided by the NCA on the figures above :

All insurance agents and coordinators of insurance agents (as they will be reported by the Union of Hellenic Chambers of Commerce) are paid on the basis of a commission from insurance undertakings. The insurance broker can receive either a commission from the insurance undertakings or/and a fee from the customer in accordance with a written contract between them, but the fee payment is not a common practice in our market.

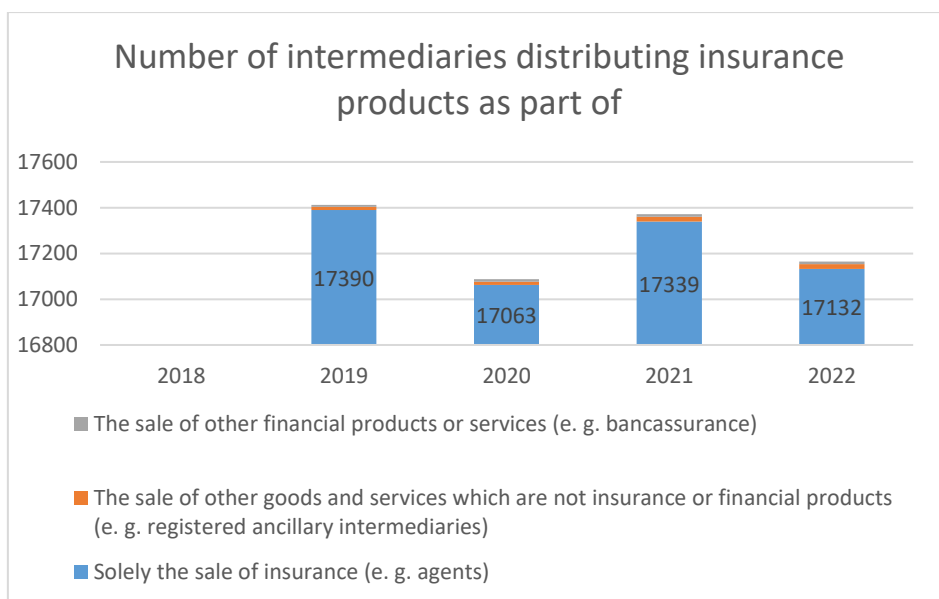
According to BOG:



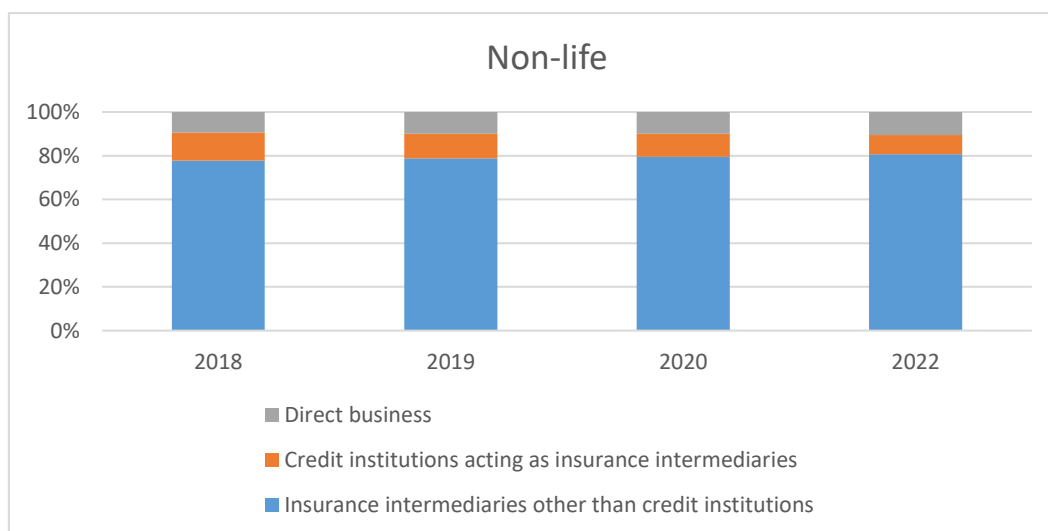
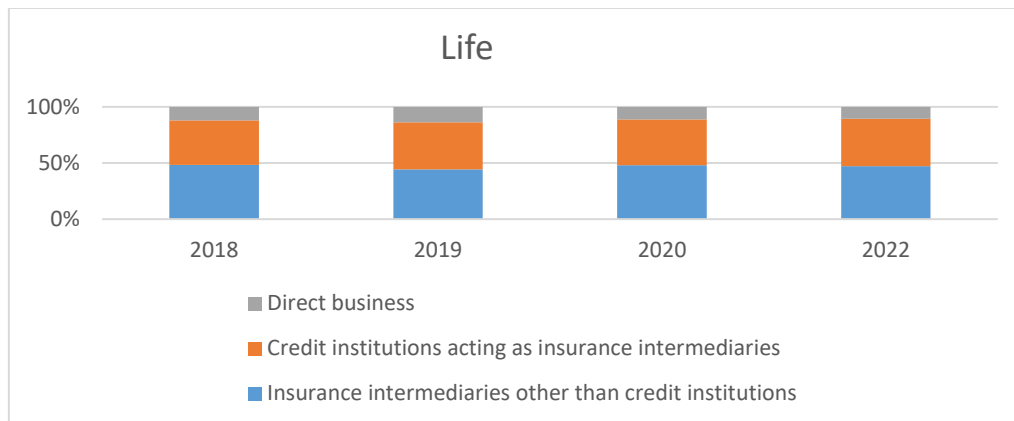
Comments provided by the NCA on the figures above :

According to the greek legislation only insurance intermediaries acting on behalf of the customer are paid directly by the customer. From our experience only 25% is taking advantage of this opportunity. All the other type of intermediaries are referring to Commission.

Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:



GWP split by distribution channels:



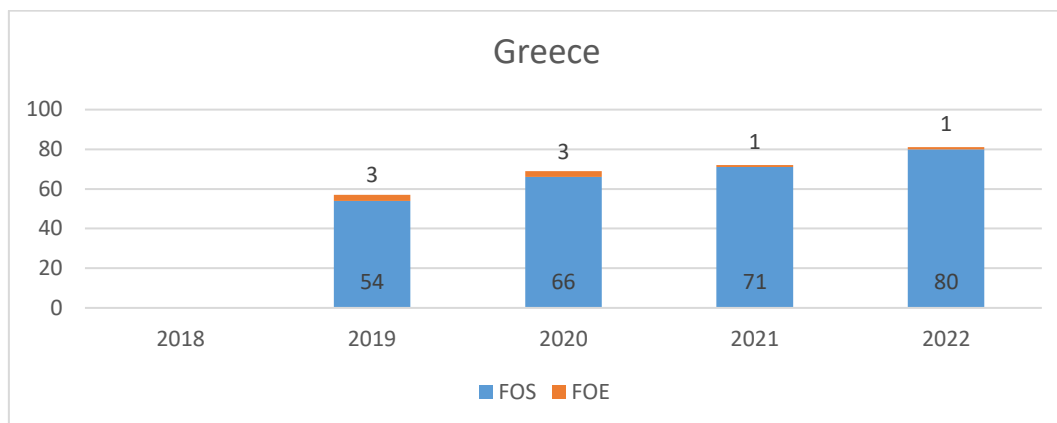
Comments provided by the NCA on the figures included in the charts above:

Source of information : Greek Insurance Undertakings

Comments provided by the NCA on the data above:

Sales are generated mainly from traditional, in person distribution and 11 out of 36 greek insurance undertakings distribute also directly selected products online (via websites) but they did not provide specific figures. There are also insurance intermediaries that distribute online, but this amount of gross written premiums is not reported separately, as it is included in the amount written via intermediaries.

Number of domestic insurance intermediaries with a passport to carry out insurance distribution activities under freedom to provide services (FOS) or under freedom of establishment (FOE)



Number of insurance intermediaries with a passport to carry out insurance distribution activities under FOS or under FOE at the reference date 31.12.2022 split by host Member State:⁶

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	15	0	15
<i>Belgium</i>	24	1	25
<i>Bulgaria</i>	43	0	43
<i>Cyprus</i>	53	0	53
<i>Croatia</i>	11	0	11
<i>Czech Republic</i>	22	0	22
<i>Denmark</i>	10	0	10
<i>Estonia</i>	23	0	23
<i>Finland</i>	18	0	18
<i>France</i>	21	0	21
<i>Germany</i>	20	0	20
<i>Greece</i>	0	0	0
<i>Hungary</i>	20	0	20
<i>Iceland</i>	5	0	5
<i>Ireland</i>	22	0	22
<i>Italy</i>	31	0	31

⁶ The row "Total EEA" and the column "3. TOTAL" count the same insurance intermediary only once where the insurance intermediary operates both under FoS and FoE or in several Member States at the same time.

<i>Latvia</i>	<i>18</i>	<i>0</i>	<i>18</i>
<i>Liechtenstein</i>	<i>5</i>	<i>0</i>	<i>5</i>
<i>Lithuania</i>	<i>12</i>	<i>0</i>	<i>12</i>
<i>Luxembourg</i>	<i>11</i>	<i>0</i>	<i>11</i>
<i>Malta</i>	<i>23</i>	<i>0</i>	<i>23</i>
<i>Netherlands</i>	<i>21</i>	<i>0</i>	<i>21</i>
<i>Norway</i>	<i>7</i>	<i>0</i>	<i>7</i>
<i>Poland</i>	<i>26</i>	<i>0</i>	<i>26</i>
<i>Portugal</i>	<i>24</i>	<i>0</i>	<i>24</i>
<i>Romania</i>	<i>32</i>	<i>0</i>	<i>32</i>
<i>Slovakia</i>	<i>7</i>	<i>0</i>	<i>7</i>
<i>Slovenia</i>	<i>20</i>	<i>0</i>	<i>20</i>
<i>Spain</i>	<i>27</i>	<i>0</i>	<i>27</i>
<i>Sweden</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Total EEA</i>	<i>571</i>	<i>1</i>	<i>572</i>

Additional information not covered above :

An insurance undertaking mentioned that after the implementation of the IDD there are no material changes, at a market level, concerning distribution channels and/or remuneration structure. However, a tendency for market concentration can be seen, mainly due to the stricter regulatory framework and the imperative need for IT developments, which lead to increased operational costs, marginally affordable by small brokerage entities.

Information on the powers of the NCA

New statutory powers to implement the IDD received since 2022 :

There are not any new statutory powers received for the implementation of IDD since 2022. However, BoG plans to incorporate mystery shopping to its statutory powers.

Extent to which NCA has not been sufficiently empowered to ensure the implementation of the IDD:

Bank of Greece is currently sufficiently empowered to do proper conduct of business supervision. However, the only area (among the above-mentioned tasks 1-5) that is not empowered to supervise is the “Registration of intermediaries” because, according to the national legislation, it is another’s authority responsibility/task.