



Are there General Good provisions in your country that fall into the categories below? (Yes / No / Leave Blank)

GREECE

General good provisions by categories

General good requirements to be observed by insurance undertakings that intend to carry on business in Greece

The following rules on the establishment and operation of insurance undertakings are set forth in Legislative Decree 400/1970 (Government Gazette 10/A) articles 2§2, 3a§4, and 20, as amended by Presidential Decree 252/1996 (Government Gazette 186/A), that transposed into the Greek legislation the corresponding EC provisions, i.e., Directives 88/357/EEC, 90/619/EEC, 90/619/ EEC, 92/49/ EEC and 92/96/ EEC.

Insurance Undertakings having their head office in a third country

According to article 3a§4 of Legislative Decree 400/1970, insurance undertakings having their head office in a third country (other than EU or EEA) may operate in Greece (a) through a Greek subsidiary, as undertakings either of insurance against loss or damage or of life assurance in case they are mixed or composite insurance undertakings, and (b) through a branch office or an agency, in case they operate as undertakings of insurance against loss or damage only or of life assurance only.

To be licensed by the Bank of Greece to pursue insurance business in Greece in the form of a branch office or an agency, the undertaking needs to fulfil certain requirements involving, for instance, asset possession, capital allocation and appointment of a legal representative.

Insurance Undertakings having their head office in a EU or EEA member-state

Any authorisation to carry on business granted by an EU or EEA member-state, referred to as "European Passport" or "Single-License Principle", is valid in all other EU and EEA member-states. To be permitted to conduct business in Greece, undertakings incorporated in an EU or EEA member-state must comply with the required notification procedure. Special consideration should be given to Articles 3, 20, 42a to 42g of Legislative Decree 400/1970 regarding the right to establish and the freedom to provide services. According to the aforementioned notification procedure, the Home supervisory authorities submit certain documents to the Host Supervisor (Bank of Greece) and that the undertakings appoint a local legal representative.

Cross-border business operations in Greece are also subject to the following requirements:

For insurance undertakings		
Special rules for starting and operating business		
Notification & approval of certain products	Art. 3 and 4 Law 3651/2008	
Protection of names and titles	N/A	
Feasibility study for host MS	N/A	
Creating special departments	N/A	
Other special rules for starting business	N/A	
Other	Rules providing for certain business and technical standards (Law 3651/2008 articles 1 -13)	
Adapting to host country market structure		
Joining an association	N/A	
Joining a guarantee fund	- Law 489/1976 articles 16-25 & 27b & 39-37a on the Auxiliary Fund - Law 3867/2010 articles 4 -13 on the Private Life Insurance Guarantee Fund	
Data submission for registers	N/A	
Professional codes of conduct	N/A	
Other	International Insurance Bureau – articles 26-27a , 28-34a & 36 of Law 489/1976	
Content and format of contracts		
Language rules	N/A	
Minimum content for certain products	N/A	
Mandatory level of excess	N/A	
Other	N/A	
Disclosure		
Special pre-contractual information	N/A	
Special information for selected products	N/A	
Other	-	
Taxation		
Indirect taxes and parafiscal charges	N/A	
Tax representative	N/A	
Other	N/A	
Other conduct related provisions		
Advice	N/A	
Advertising & marketing	N/A	
Commissions	N/A	
Limitations to the freedom to set prices	N/A	
After-sales services (e.g. claims-handling, complaints handling)	- Procedure for the settlement of claims – articles 1-6 & 9-15 & Appendix I of BoG Credit & Insurance Market Committee Decision 3/5/26-01-2011 - BoG Executive Committee Act 3/08-01-2013 on complaints handling by insurers	

Special types of insurance		
	MPTL	
	Travel insurance	
	Other	<ul style="list-style-type: none"> - Motor vehicle liability Law 489/1976 articles 2§1, 4§1, 5-15 - Ministerial Decision K4 2674/1977
Applicable law		
	Setting applicable law for certain risks	N/A
	Setting exclusive jurisdiction	N/A
	Other	N/A
GENERAL GOOD PROVISIONS IN DETAIL		
<p>Below you can find the aforementioned general good provisions. Please note that as general good provisions are considered only the specific articles listed above; the legal provisions are presented as a whole only to facilitate your reading and understanding of the legal text. Also note that the translations are not official but done by the competent BoG Department.</p>		
<ul style="list-style-type: none"> <input type="checkbox"/> Credit and Insurance Committee Decision 3/5/26.1.2011: Procedure for settlement of claims and payment of compensation to beneficiaries under private insurance cover against civil liability in respect of the use of motor vehicles, and relevant organisational obligations of insurance undertakings <input type="checkbox"/> Law 3867/2010 - Supervision of private insurance, establishment of a Private Life Insurance Guarantee Fund, credit rating agencies and other provisions within the scope of the Ministry of Finance <input type="checkbox"/> Law 3651/Government Gazette A 44/18 March 2008 - Road Assistance <input type="checkbox"/> Ministerial Decision K4 2674/1977 - Specifying the type of the insurance certificate and insurance sticker under Article 5(2) of Law 489/1976 <input type="checkbox"/> Law 489/1976 - Compulsory Insurance of Civil Liability arising from Motor Accidents. 		

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