

Country-by-country analysis - Greece

Annex IX to the Report on the application of the
Insurance Distribution Directive (IDD)

Consumer Protection Department
EIOPA REGULAR USE
EIOPA-BoS-21/584
06 January 2022

Note:

Powers of national competent authorities (NCAs):

In January 2021, 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 the Bank of Greece and the Union of Hellenic Chambers of Commerce to this survey.

The figures should be interpreted with some caution as insurance markets – including the number and type of insurance intermediaries operating therein – vary significantly across Members States, as well as the supervisory structure and framework. **There are, therefore, limits to the level of comparability of data.**

Changes in the EU insurance distribution market:

In February 2021, 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 the Bank of Greece and the Union of Hellenic Chambers of Commerce 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.

GREECE

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

General data of the national market (2020):

	Amounts	Share total EEA
Population (in 1000) ¹	10,709	2.4%
(Re)insurance GWP (in million) ²	4,105.87	0.3%
Number of (re)insurance undertakings ³	34	1.4%
Number of registered insurance intermediaries	17,087	1.9%

National competent authorities:

Bank of Greece (insurance undertakings)

Union of Hellenic Chambers of Commerce (insurance intermediaries)

¹ Based on eurostat data:

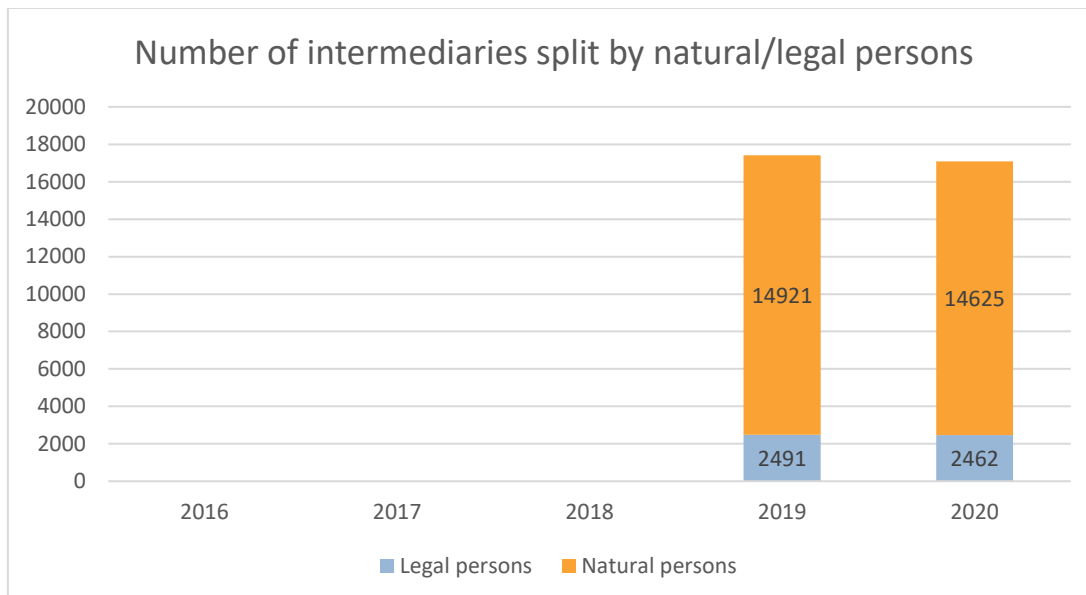
<https://ec.europa.eu/eurostat/documents/2995521/11081093/3-10072020-AP-EN.pdf/d2f799bf-4412-05cc-a357-7b49b93615f1>

² (Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2020 based on annually reported SII information:

https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en#Premiums,claimsandexpenses

³ Number of (re)insurance undertakings includes the domestically registered undertakings. Based on SII information (see link above)

Registered insurance intermediaries split by natural and legal persons:



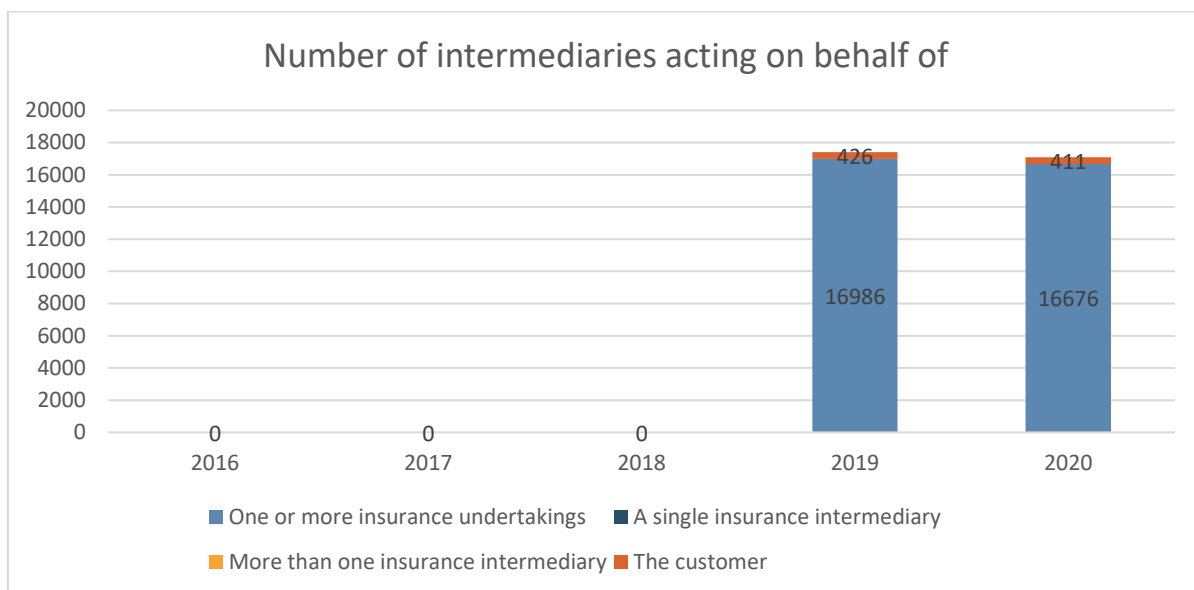
Comments provided by the NCA on the figures included in the chart above:

Natural Persons are Personal Companies. We cannot provide statistics for years 2016-2018.

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:

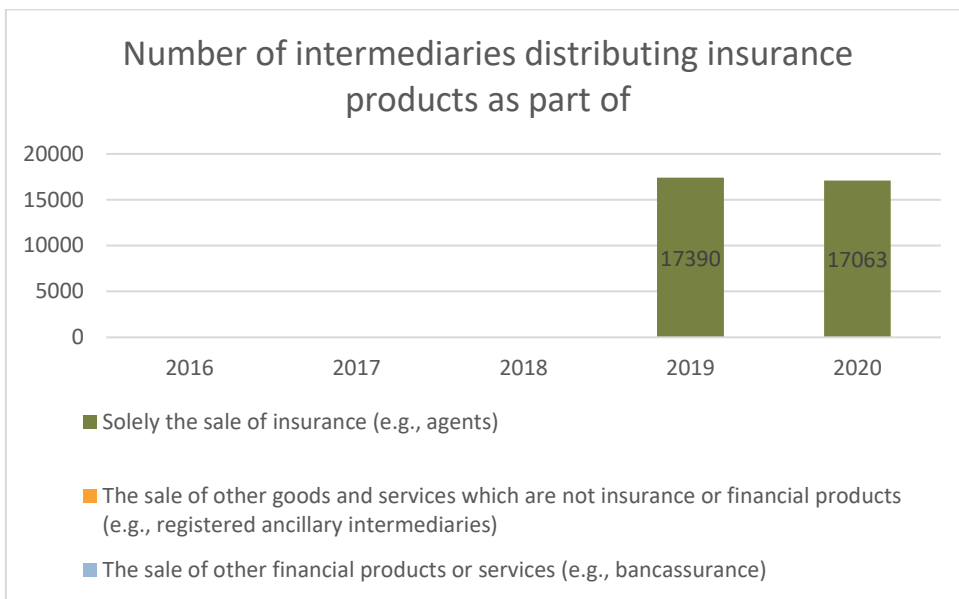


Registered insurance intermediaries split by categories based on the way in which they are paid:

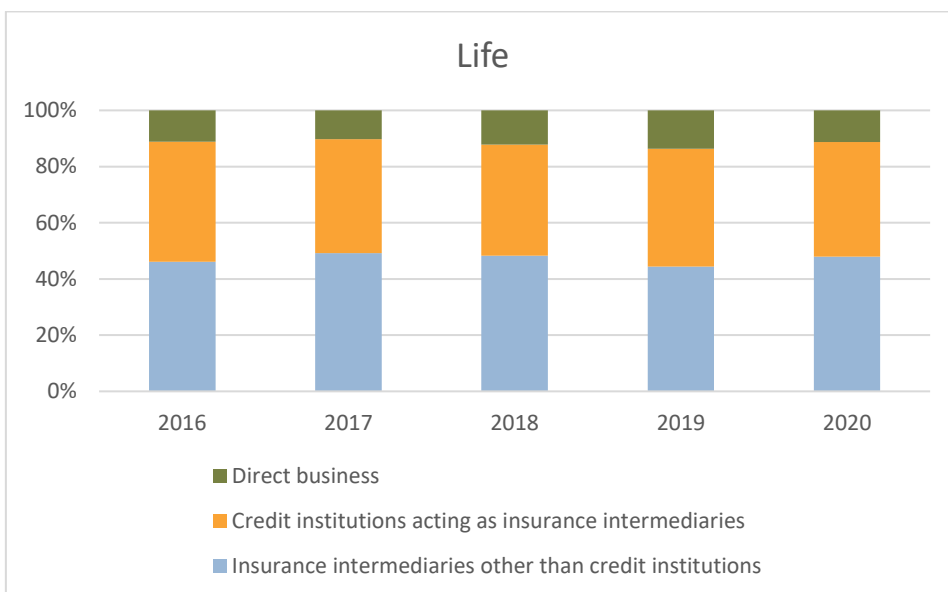
All insurance agents and coordinators of insurance agents (as they will be reported by the Union of Hellenic Chambers of Commerce) are paid on the basis of a commission from insurance undertakings. The insurance broker can receive either a commission from the insurance undertakings or/and a fee from the customer in accordance with a written contract between them, but the fee payment is not a common practice in our market. In addition to the above commission, insurance undertakings remunerate approximately 37% of their intermediaries with a combination of commissions and other benefits, e.g. motivational trips.

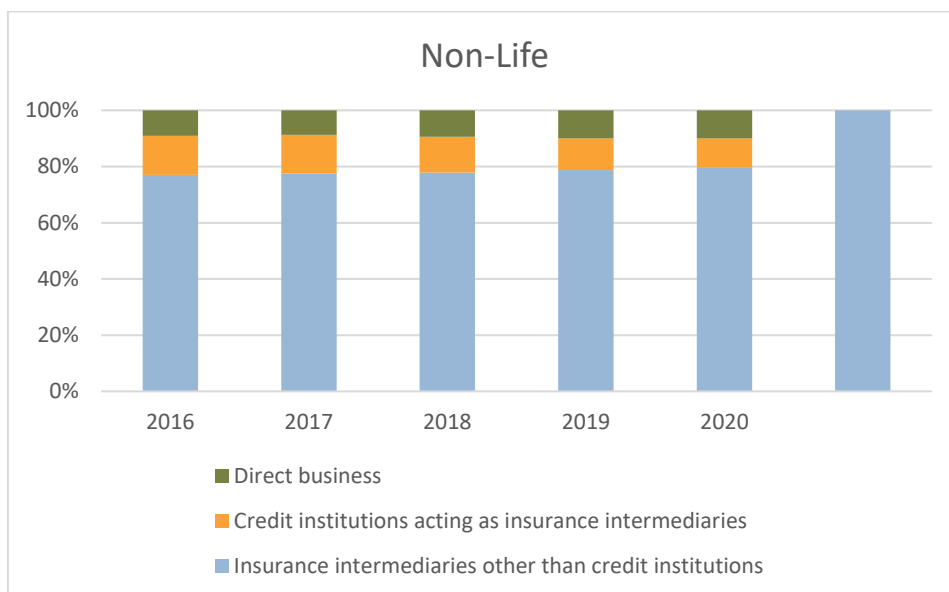
Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:

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GWP split by distribution channels:





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

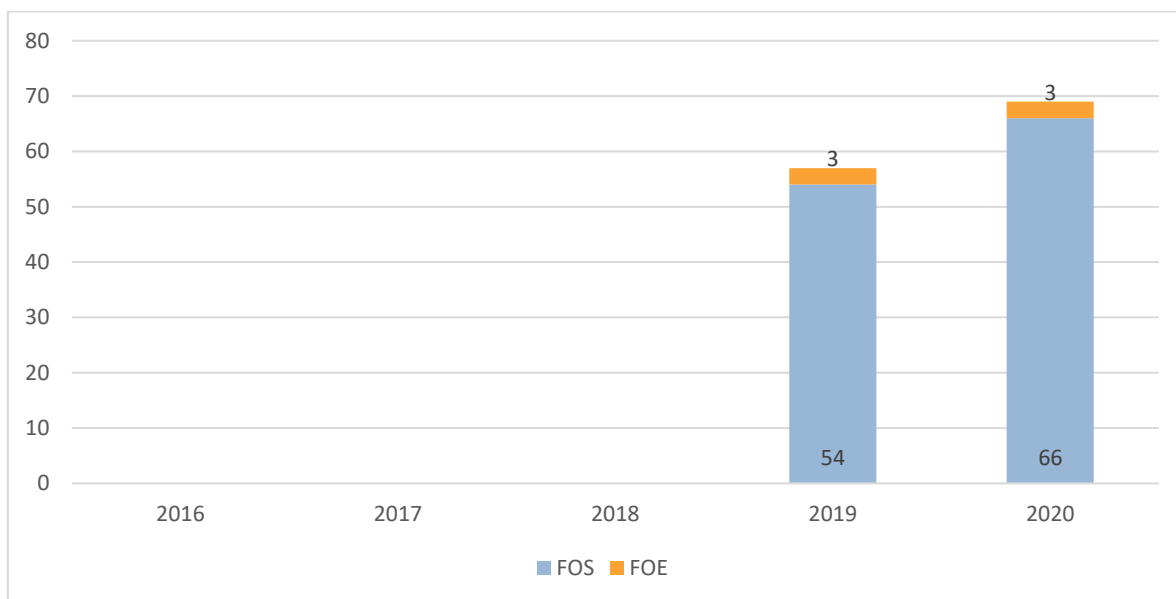
Greek insurance undertakings

Proportion of online intermediation/sales (e.g. directly via websites, mobile applications, e-mails) in terms of the total volume of gross written premiums:

Sales are generated mainly from traditional, in person distribution and only a small amount came from online sales. Only 7 out of 37 greek insurance undertakings distribute directly their products online (via websites). 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 mediation activities under freedom to provide services (FOS) or under freedom of establishment (FOE)

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Number of insurance intermediaries with a passport to carry out insurance mediation activities under FOS or under FOE at the reference date 31.12.2020 split by host Member State:

<i>Host Member State</i>	<i>1. FOS</i>	<i>2. FOE</i>	<i>3. TOTAL</i>
<i>Austria</i>	<i>11</i>	<i>0</i>	<i>11</i>
<i>Belgium</i>	<i>20</i>	<i>1</i>	<i>21</i>
<i>Bulgaria</i>	<i>32</i>	<i>0</i>	<i>32</i>
<i>Cyprus</i>	<i>38</i>	<i>0</i>	<i>38</i>
<i>Croatia</i>	<i>6</i>	<i>0</i>	<i>6</i>
<i>Czech Republic</i>	<i>13</i>	<i>0</i>	<i>13</i>
<i>Denmark</i>	<i>10</i>	<i>0</i>	<i>10</i>
<i>Estonia</i>	<i>14</i>	<i>0</i>	<i>14</i>
<i>Finland</i>	<i>13</i>	<i>0</i>	<i>13</i>
<i>France</i>	<i>20</i>	<i>0</i>	<i>20</i>
<i>Germany</i>	<i>16</i>	<i>0</i>	<i>16</i>
<i>Greece</i>	<i>0</i>	<i>0</i>	<i>0</i>

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<i>Hungary</i>	13	0	13
<i>Iceland</i>	5	0	5
<i>Ireland</i>	16	0	16
<i>Italy</i>	21	0	21
<i>Latvia</i>	13	0	13
<i>Liechtenstein</i>	5	0	5
<i>Lithuania</i>	8	0	8
<i>Luxembourg</i>	9	0	9
<i>Malta</i>	13	0	13
<i>Netherlands</i>	12	0	12
<i>Norway</i>	7	0	7
<i>Poland</i>	16	0	16
<i>Portugal</i>	15	0	15
<i>Romania</i>	25	0	25
<i>Slovakia</i>	7	0	7
<i>Slovenia</i>	12	0	12
<i>Spain</i>	16	0	16
<i>Sweden</i>	11	0	11
<i>Total EEA</i>	417	1	418

Information on the powers of the NCA

Statutory powers to implement the IDD (Bank of Greece):

a. PRIOR TO THE IDD:

The Bank of Greece has been appointed to supervise the private insurance sector since 1.12.2010 (Law 3867/2010). The Directive 2002/92/EC was transposed by PD 190/2006. To the extent that IMD & IDD cover similar issues (e.g. demands and needs test, notification procedure), the Bank of Greece was empowered to supervise and enforce the implementation of those provisions according to Legislative Decree 400/1970, Law 3867/2010, Law 3229/2004 and PD 190/2006. On top of that:

i. based on the delegating provisions of art. 21b of Law 1569/1985 (as amended by art. 3 para. 5 of Law 2837/2000) and of art. 4 para. 1(e) of PD 190/2006 (as amended by Law 3557/2007), the Bank of Greece issued the Governor's Act 2647/2011 to fully revisit the knowledge and ability certification system (now: Executive Committee's Act 153/2/8.1.2019).

ii. based on the provision of art. 4 para. 1(e) of PD 190/2006 (as amended by Law 4141/2013), the Bank of Greece launched the Continuous Professional Development of insurance intermediaries (Executive Committee's Act 45/21.11.2014, providing for min.75 hours CPD every 5 years – now: Executive Committee's Act 169/1/29.4.2020).

iii. based on the delegating provision of art. 21 of Law 1569/1985 (as amended by art. 71 para. 9 of Law 3746/2009), the Bank of Greece issued a new code of conduct for insurance intermediaries, governing also the direct sales (Executive Committee's Act No 31/30.9.2013). This Act is now abolished and part of it is inserted in Law 4583/2018. The Bank of Greece was empowered to supervise and enforce the implementation of that code of conduct (art. 120 of Legislative Decree 400/1970).

The Acts issued by BoG can be found here: <https://www.bankofgreece.gr/trapeza/nomiko-plaisio>

b. IDD TRANSPOSITION: Law 4583/2018 (published on the Government Gazette on 18 December 2018, Issue A No. 212). An informal english translation of the Law can be found here: <https://www.bankofgreece.gr/en/main-tasks/supervision/private-insurance/regulatory-framework>

The provisions of Law 4583/2018 regarding BoG's powers are: Article 3 para. 1 & 3, Article 6 para. 1 & 2, Article 7 para. 1-4, Articles 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, Article 19 para. 9, Article 20 para. 2 and 4, Article 21 para. 1(e), Article 23 para. 3, Article 24 para. 2, 3, 4, Article 27 para. 9, Article 40 para. 7, Articles 41-46. Please note that, based on the delegating provisions of art. 20

para. 2 & 4 and of article 21 para. 1(e) of Law 4583/2018, BoG issued the Executive Committee’s Acts 153/2/8.1.2019, 167/1/17.03.2020 and 169/1/29.4.2020.

Statutory powers to implement the IDD (Union of Hellenic Chambers of Commerce):

- Market monitoring, including the market for ancillary insurance products which are marketed, distributed or sold in, or from, their Member State (Article 1(5));
- Registration of (re)insurance intermediaries and ancillary insurance intermediaries (Article 3);
- Notification procedure (Articles 4 and 6);
- Breach of obligations when exercising the freedom to provide services and the freedom of establishment (Articles 5 and 8);
- Publication of general good rules (Articles 11);
- Breaches, (administrative) sanctions and other measures, including their publication and reporting (Articles 31, 32, 33, 35 and 36)

None of the above are responsibilities of the Union of Hellenic Chambers. Although the Union has already made the necessary preparation and is ready to propose legislation changes.

Extent to which NCA has not been sufficiently empowered to ensure the implementation of the IDD (Union of Hellenic Chambers of Commerce):

According to the Greek Legislation the sole responsibility for registration, renewal of registration, and any interim auditing of the supporting documents which the insurance intermediaries are obligated to submit following applicable law, including but not limited to, re-certification and professional liability insurance policies, is borne by the competent regional Chamber of Commerce in which the insurance intermediary is registered. The regional Chambers of Commerce are autonomous Legal Entities which means that the Union has no direct intervention to their procedures. Although the Union consults and supports Chambers. As it is written above we are willing to propose the necessary legislation changes in order to have these authorization.

Most common supervisory tools to monitor the IDD implementation (1=least common; 5=most common)

Tools (Bank of Greece)	Insurance undertakings	Insurance intermediaries
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Market monitoring	3	2
Data-driven market monitoring, beyond complaints data analysis	3	1
Thematic reviews	3	2
Mystery shopping	n/a	n/a
On-site inspections	5	3
Off-site monitoring	5	3
Consumer focus groups	n/a	n/a
Product oversight activities	2	1
Consumer research	n/a	n/a
Investigations stemming out of complaints	5	5
Other <i>a priori</i> supervisory activities (e.g., fit&proper assessments)	n/a	n/a

Supervisory tools adopted before and following IDD implementation:

Cells marked in **blue** means "yes" and cells marked in **grey** means "no".

Tools adopted (Bank of Greece)	Adopted before IDD implementation	Adopted following IDD implementation	Is planning to adopt this or next year	Would like to adopt but is not empowered to adopt
Market monitoring	grey	blue	grey	grey
Data-driven market monitoring, beyond complaints data analysis	blue	grey	grey	grey

Thematic reviews				
Mystery shopping				
On-site inspections				
Off-site monitoring				
Product oversight activities				
Consumer focus groups				
Consumer research				
Investigations stemming out of complaints				
Other <i>a priori</i> supervisory activities (e.g., fit & proper assessments) – indicate below				

Comment by Bank of Greece on supervisory tools referred to in the table above:

Please note that BoG had already (before the IDD) adopted the tools of data driven market monitoring-beyond complaints data analysis, thematic reviews, on- and off-site inspections and investigations stemming out of complaints.

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