



Greece - Insurance Regulatory Developments: Oct.2014 - Feb.2015

From October, 2014 up to February, 2015 there have been important regulatory developments in the insurance sector in Greece.

Intermediaries - Continuing education

Registered and qualified (re)insurance intermediaries of all ranks are required to fulfill certain continuing education requirements over the years 2015-2019, as detailed in Decision No. 45/21.11.2014 of the Bank of Greece Executive Committee. Insurance undertakings or banks or third party providers wishing to provide the education must submit a detailed programme and supporting package for approval to the Bank of Greece. Tied intermediary executives specializing in bancassurance investment products, which are already qualified via the banking sector route, also have to go through the educational courses to update their knowledge and understanding of the insurance sector requirements and regulation.

Intermediaries - Complaints handling

Decision No. 122/3/15.12.2014 of the Credit and Insurance Committee of the Bank of Greece regulates the complaints handling procedure by insurance intermediaries, establishing organizational obligations and describing the exact steps of the procedure to be followed by the intermediaries. To be noted that the above Decision implemented in the Greek regulation EIOPA's Guidelines on Complaints Handling by insurance intermediaries and entered into force on 30.12.2014.

Insurance Undertakings – books and accounts

Pursuant to L.4308/2014 (GG A' 251/24.11.2014), insurance undertakings have, as of 01.01.2015, the general obligation to edit their financial statements in accordance with the International Accounting Standards adopted by the E.U.

Data Protection

Decision No. 167/2014 of the Hellenic Data Protection Authority (HDDPA) clarified that a data controller may transmit sensitive personal data (such as medical records) to a third person, insofar as these are necessary for the latter to defend himself against a legal action. This ruling of the HDDPA may prove useful for insurance undertakings requesting access to sensitive personal data (such as medical records) from data controllers (i.e. hospitals, medical centers, etc.) which are necessary for insurance undertakings in order to examine whether an insurance claim is legitimate and/ or contradict it.