



BANK OF GREECE
EUROSYSTEM

THE GOVERNOR

GOVERNOR'S ACT No. 2636/24.11.2010

RE: Determination of the contribution percentage of insurance undertakings to the Private Life Insurance Guarantee Fund, and implementation issues, in accordance with Article 10 of Law 3867/2010

THE GOVERNOR OF THE BANK OF GREECE, having regard to:

- a) the provisions of 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” (Government Gazette A128);
- b) the provisions of Law 3229/2004 “Supervision of private insurance, supervision and control of games of chance, application of the international accounting standards, and other provisions”, (Government Gazette A38), as currently in force;
- c) the provisions of L.D. 400/1970 “Private insurance undertakings” (Government Gazette A10), as currently in force;
- d) the provisions of Law 2496/1997 “Insurance policy, amendments to private insurance legislation, and other provisions” (Government Gazette A87), as currently in force;
- e) the fact that Article 10 of Law 3867/2010 imposes a regular contribution to the Private Life Insurance Guarantee Fund, which may be up to 1.5% of the total annual gross written insurance premia in the life insurance sector;
- f) decision No. 1/2/9.11.2010 of the Management Committee of the Private Life Insurance Guarantee Fund, exclusively with respect to the specification and application of percentages per category of insurance policies (insurance

sectors), according to the last sentence of Article 10(1) of Law 3867/2010 (Government Gazette A128); and

g) the fact that the government budget will not incur any expenditure due to the implementation of the provisions of this Act,

HEREBY DECIDES as follows:

1. Endorses decision No. 1/2/9.11.2010 of the Management Committee of the Private Life Insurance Guarantee Fund (specification of contributions per insurance sector), according to the provisions of Article 10(1) of Law 3867/2010 (Government Gazette A128), and determines the regular contribution of the Members of the Private Life Insurance Guarantee Fund as follows:

a) 1.5% of the premium for life insurance subsectors I.1, I.3, II, IV, V, VIII and IX, as defined in Article 13(2) of L.D. 400/70, as currently in force; in particular for subsectors I.3 and IV, no contribution shall apply to the premium amount corresponding to hospital treatment coverage;

b) 1% of the premium for life insurance subsector I.2, as defined in Article 13(2) of L.D. 400/70, as currently in force;

c) 0.8% of the premium for life insurance subsector III, as defined in Article 13(2) of L.D. 400/70, as currently in force;

d) 0.3% of the premium for life insurance subsector VII, as defined in Article 13(2) of L.D. 400/70, as currently in force;

e) the ceilings on the contributions referred to in (a) to (c) above shall be, for lump-sum premium payments, twenty thousand euro (€20,000.00), and for periodic premium payments, two thousand euro (€2,000.00) per annum.

2. The Members shall pay the contribution laid down in para. 1 above in an account held by the Private Life Insurance Guarantee Fund with the Bank of Greece, the number of which will be notified in writing by the Private Life Insurance Guarantee Fund to its Members. Upon payment of a contribution, each Member shall promptly send the relevant receipt issued by the Bank of Greece to the Private Life Insurance Guarantee Fund.

3. By the 28th of February every year, starting from 28 February 2012, each Member shall send to the Private Life Insurance Guarantee Fund a statement of the amount of premia per life insurance subsector for the preceding year; the amount of corresponding contributions; and the amount paid to the Private Life Insurance Guarantee Fund, signed by the legal representative and the auditor of the Member. If an audit carried out by the Private Life Insurance Guarantee Fund reveals any discrepancies, these shall be settled by adding to or setting off against the Member's first contribution payment of the next year.

4. The first two-month period for the calculation of the contributions referred to in para. 1 above shall be the period from 1 January 2011 to 28 February 2011.

This decision shall take effect as from 1 January 2011.

This Act shall be published in the Government Gazette.

Georgios Provopoulos, Governor