

Meeting 35/11.4.2012

Agenda item 2: Payment in instalments of the coverage provided to life insurance beneficiaries of “VDV Leben International S.A.”

THE CREDIT AND INSURANCE MATTERS COMMITTEE

Having regard to:

- (a) Article 55A of the Statute of the Bank of Greece;
- (b) the provisions of Article 1(1) and (2) and Article 9(1) 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 A’128);
- (c) Bank of Greece Governor’s Act 2638/14.12.2010 “Amendment to the provisions of Bank of Greece Governor’s Act 336/29.12.1984, as currently in force, renaming and expanding the composition and responsibilities of the Banking and Credit Matters Committee” (Government Gazette B’1953);
- (d) decision No. 3/8/26.1.2011 of the Credit and Insurance Matters Committee “Regulation of matters connected with the transfer of the life insurance portfolio of an insurance undertaking whose authorisation has been withdrawn”;
- (e) decision No. 2/5.1.2011 of the Credit and Insurance Matters Committee “Final withdrawal of the authorisation of the life insurance société anonyme with the name "VDV Leben International S.A." in accordance with Articles 3, 6, 7, 8, 9 and 17c of L.D. 400/1970, placing thereof in liquidation, appointment of a liquidation supervisor and release of the sums required to cover the liquidation costs” (Government Gazette, Sociétés Anonymes & Limited Liability Companies Issue, 308/31.1.2011);
- (f) decision No. 12/3/13.7.2011 of the Credit and Insurance Matters Committee “Payment of compensation to life insurance beneficiaries of an insurance undertaking whose authorisation has been withdrawn” (Government Gazette B’1862/22.8.2011); and
- (g) recommendation No. 3899/10.4.2012 of the Private Life Insurance Guarantee Fund,

HEREBY DECIDES

To approve the payment in instalments of the coverage provided to life insurance beneficiaries of “VDV Leben International S.A.” as follows:

1. The first instalment shall be equal to the part of the amount of provided coverage (up to €17 million) that has been certified by the Private Life Insurance Guarantee Fund after control of the documentation produced and has been approved by decision No. 19/22.3.2012 of the Management Committee.
2. The first instalment payment shall be capped at €7,000.00 per insurance policy that meets the conditions of para. 1 above. This amount may be increased by the remaining balance of provided coverage if such balance is lower than up to €100.00 (20 cases with a total value of €803.00). In this way, the number of policies meeting the conditions of para. 1 above that are fully satisfied through the first instalment payment is maximised.

Payment of the provided coverage shall be remitted to the bank accounts formally designated by the beneficiaries to the Private Life Insurance Guarantee Fund in accordance with decision No. 12/3/13.7.2011 of the Credit and Insurance Matters Committee.

Payment shall be effected by the end of the next month after the issuance of this decision, except where payment of the provided coverage requires a tax payment certificate according to the Greek Code of Taxation of Estates and Donations, issued by the competent internal revenue office, in which case the Private Life Insurance Guarantee Fund shall pay the provided coverage after receiving this certificate.

THE SECRETARY

THE MEMBERS

THE PRESIDENT

A. Kazakopoulou

G. Provopoulos

E. Zervoudakis

I. Papadakis

H. Vogiatzis

I. Gousios