

REGULATORY INTELLIGENCE

COUNTRY UPDATE-Greece: Insurance

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Greek insurance companies operate in the local market through establishment of an insurance company or an insurance cooperative or a *societas europaea*. Foreign insurance companies established and registered in member states of the EU/EEA (the member states) may operate in the Greek market by establishing a branch, or through direct provision of services, in accordance with the Freedom of Establishment (FoE) and Freedom of Services (FoS) provisions of the European treaties and insurance law.

Insurance undertakings registered in third countries may also establish a Greek subsidiary or branch, but cannot operate via the free provision of services.

According to recent data published by the Bank of Greece (BoG), the Greek insurance regulator, in the Greek insurance market there are five (5) mutual cooperatives active in general insurance and thirty-one (31) insurance companies which are supervised by the BoG. Of these, two (2) insurance companies are exclusively life insurers, nineteen (19) are general (non-life) insurers and thirteen (13) hold a composite license. Moreover, as of December 31, 2023, there were 185 branches of EEA insurance companies operating in Greece through the right of Freedom of Establishment (FoE) or by way of Freedom of Services (FoS). Greek insurance undertakings have successfully implemented the Solvency II provisions, which have been transposed into Greek law by virtue of Law (L.) 4364/2016 and apply as of January 1, 2016. The IFRS provisions are applicable by virtue of L.4308/2014 (as amended and in force) concerning the Greek accounting standards and other regulations.

The regulation of the activity of (re)insurance intermediaries, and of insurance undertakings when acting as insurance distributors, has been substantially affected, with the entry into force of L.4583/2018 transposing the Insurance Distribution Directive (Directive No. 2016/97, IDD). Apart from harmonising the IDD provisions, L.4583/2018 has adopted certain national law provisions that have caused significant disruption in the Greek private insurance market. These will be described in the relevant section of this chapter.

Pursuant to the data provided by the Hellenic Association of Insurance Companies, the premium production in 2024 amounted to 5.68 billion euros, representing a median increase of 8.7%, compared to 2023. Such production is almost equally shared between life and non-life insurances. Life premiums increased by 7.9%, while Non-Life premiums increased by 9.4%.

Pursuant to the annual report of the Governor of the BoG, as of September 9, 2024 the aggregate assets of Greek insurers amounted to 21 billion euros, reflecting a 3% increase compared with December 31, 2023. Of these assets, 7.5 billion euros were invested in state bonds and 3 billion euros in corporate bonds. Additionally, 5.3 billion euros related to investments for insurance policies where the investment risk is borne by the insureds. Finally, insurance undertakings' own funds amounted to 3.9 billion euros, representing a 5% increase compared with December 31, 2023.

During the financial crisis decade, a number of insurance companies have lost their licence to operate, which has burdened the market with a heavy load of outstanding compensations passed to it via the financing of the MTPL Auxiliary Fund and the Life Insurance Guarantee Fund. That said, in 2022 the BoG issued the first license for a new (non-life) insurance undertaking under the Solvency II (and L.4364/2016) framework.

Although the impact of the 2008 financial crisis was visible on the insurance market, the Greek economy proved resilient, with the country's growth rate reaching 8.4% in 2021, the third-highest in the euro zone, while in 2022, 2023 and 2024, there was also an upward trend in country's growth rate, reaching 5.6%, 2% and 2.3% respectively. A GDP growth of 2.3% is also expected for 2025, indicating a stable economic performance. The insurance market has not only survived but has been transforming into an important pillar for stability, while remaining one of the largest institutional investors.



Notably, the Greek insurance market shows a good solvency record. According to BoG's Governor report, the size of the Solvency Capital Requirement (SCR) for the insurance market was equal to 2.1 billion euros on September 30, 2024, and the total minimum capital requirement (MCR) was equal to 0.8 billion euros, while with respect to capital adequacy, 92% of the eligible capital relates to Tier 1 assets.

Pursuant to the 2023 annual statistical report of the Hellenic Association of Insurance Companies, premiums correspond to approximately 2.41% of Gross National Income (2022 data). The share of investments of insurance companies on the country's GDP reached 7.64% in 2023, showing a marginal decrease from 2022 (7.69%). The market share of social insurance is larger than in other EU countries, a fact which affects the percentage of GDP taken up by private insurance. Although governmental support is not granted for the passing of regulation which would favour the development of professional pension schemes, the market is optimistic that this may be the next growth area, together with health insurance, to support the weak social security system.

In terms of market practices, the agency system prevails, while bancassurance has gained considerable ground by exploiting the trust relationship existing between banks and customers. Bancassurance also enlarged the market, as a number of bundled financial products combining credit or investment with insurance components have been created. Another expansion area is digital sales, directly or via aggregators.

The insurance industry did not escape the COVID-19 crisis, which has heavily affected individuals, society, business and the economy across the globe. Insurance undertakings, however, did not remain idle during the pandemic, and examined ways to support their customers (e.g., by providing extensions to premium payment deadlines). From the coverage point of view, the issue of whether coverage shall be granted to COVID-19-related claims depends on the class of insurance and on the wording of each specific policy. Pandemic or even epidemic exclusion is not common in all policies. There are insurers in the market who prefer to grant cover and treat any wording ambiguities in the affirmative manner. With respect to regulation, the BoG, in alignment with the relevant EIOPA recommendations, extended regulatory reporting deadlines.

In terms of M&As, the most notable transactions include the acquisition of a 90% stake in Ethniki Insurance Undertaking — Greece's oldest and one of its largest insurance undertakings — by Piraeus Bank, as well as the acquisition of Europa Insurance Company Single Member S.A. by Europe Holdings SA. M&A activity in the insurance brokerage sector reflects the ongoing restructuring and consolidation within the industry.

Regulation and supervision

As of December 1, 2010, the BoG is the competent insurance regulatory/supervisory authority. It is also in charge of the supervision of banks and payment services providers, while it also has competence on AML matters.

The insurance legal framework has been harmonised with the applicable EU directives and regulations. The main pieces of domestic regulation governing insurance are:

- L.4364/2016, which harmonised Greek law with the Solvency II Directive.
- L.4583/2018, which transposed the Insurance Distribution Directive (IDD) into Greek law.
- L.489/1976 codified by presidential decree 237/1986 (as amended and in force), regulating compulsory motor third-party liability insurance. In light of the recent increase in the use of electric scooters and similar vehicles, it has been discussed whether they are also covered by the definition of "vehicle" under MTPL law and, thus, whether they are subject to the existing obligatory MTPL insurance regime. The matter has been resolved by the enactment of special provisions regulating mandatory third-party liability insurance in connection with the size and use of such vehicles.
- L.2496/1997 which was partially amended by virtue of L.4364/2016 contains provisions regulating the insurance contract (Insurance Contract Act - ICA).
- L.3229/2004 and L.3867/2010 regulate private insurance supervision and the guarantee fund for life insurance.
- L.4680/2020 which transposed the Directive (EU) 2016/2341 on the activities and supervision of institutions for occupational retirement provision (IORPs II) into Greek Law.
- L.5042/2023 regarding the implementation measures of Regulation (EU) 2019/1238 for the establishment of the Pan-European Personal Pension Product (PEPP) and its distribution rules.
- L.5116/2024 (as amended by L.5162/2024), introducing compulsory insurance for natural disasters, mandating coverage for all corporations with gross income of at least €500,000, as well as for all vehicles.
- L.5170/2025 (article 29), revising the methodology for readjusting annual life insurance premiums.
- L.5113/2024, which transposed the Directive (EU) 2021/2118, amending Directive 2009/103, on motor third-party liability insurance.

Marine insurance is regulated mainly by articles 252-271 of the new Code of Private Maritime Law (L.5020/2023), whereas the Private Aviation Code of 1988 governs certain aviation insurance matters. The insurance of export credits is regulated by L.4918/2022 and L.1790/1988, as amended and in force, while the insurance of agricultural activity is governed by L.3877/2010.

L.2251/1994 (as amended and codified by virtue of L.4512/2018, L.4933/2022 and L.5019/2023) incorporates the EU Consumer Protection Law Directives and also applies to insurance contracts and to matters relating to the conduct of insurance undertakings and insurance intermediaries, including the conclusion of insurance contracts by distant means. The competent Courts have taken their share in shaping insurance contract terms, when challenged by consumer associations as unfair. Recently, L.2251/1994 on consumer



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protection was amended by L.5111/2024, aiming to strengthen consumer protection by implementing price control mechanisms, while addressing the issue of notional sales. Finally, L.5162/2024 introduces tax incentives for mergers.

The applicable regulatory framework is supplemented by numerous regulatory decisions issued by the competent organs of the BoG (its governor, the executive committee, etc.).

The administrative licence to operate insurance business, when issued in Greece to insurance undertakings having their registered and actual seat within the Greek territory, is valid for the entire EU and EEA.

As a general note, the BoG supervises the private insurance sector both preventively and correctively, and has the power to take all appropriate and necessary measures to ensure that the applicable provisions are complied with. Any measures taken by the BoG are subject to the proportionality principle, as expressly mentioned in the Law. The corporate supervision of Greek insurance undertakings is exercised by the Ministry of Development.

Cross-border services

Insurance undertakings having their registered seat in other member states and operating within the Greek market under the FoS/FoE regime are generally supervised by their home supervisory authorities, whereas the BoG may supervise their conduct and their compliance with the Greek general good provisions in force.

The general framework of EU insurance, banking, financial and consumer protection regulation also applies with the aim to protect the other contracting party, and in particular the consumer. The provision of cross-border insurance and insurance distribution services in Greece is subject to the general good provisions indicated on the BoG's website.

The BoG is entitled to address recommendations to an EEA insurance undertaking operating under the FoS/FoE regime within Greece. In the event of non-compliance with such recommendation, the BoG shall inform the supervisory authority of the home member state, which shall be required to take the appropriate measures and respectively inform the BoG.

If no measures have been imposed by the home member state supervisory authority, or if such measures prove to be insufficient, and the insurance undertaking continues the breach, the BoG may, upon informing the home member state supervisory authority, impose any appropriate preventive measures or sanctions for any violations of the insurance undertaking and even prohibit the taking-up of new insurance activities within Greece. The BoG may also request EIOPA's assistance on the matter.

The BoG is also entitled, pursuant to the provisions enacted by virtue of L.4701/2020, to notify the supervisory authority of the home member state of an insurance undertaking operating in Greece under the FoS/FoE regime, and in relation to which it has serious and well-founded consumer protection concerns. In the event that a bilateral solution cannot be found, then the BoG may refer the matter to EIOPA and request its assistance.

In the event of justified concerns about negative consequences to policyholders or insureds due to an insurance undertaking's operations in Greece under the FoS/FoE regime which affect the Greek private insurance market, the BoG is further entitled to request from EIOPA to establish and coordinate a Collaboration Platform, in order to enhance the exchange of information and to promote cooperation between the competent supervisory authorities. The BoG may participate in Collaboration Platforms set up by supervisory authorities of other member states concerning insurance undertakings operating in Greece under FoS/FoE, without this participation affecting its supervisory responsibilities under L.4364/2016.

Insurance supervision consists of strict and regular financial and legal control, the latter particularly related to behaviour of insurers and intermediaries towards consumers. The provisions of L.4364/2016 also regulate the supervision of insurance groups as well as the reorganisation and the winding-up of insurance undertakings.

With respect, particularly, to the functioning of insurance undertakings, L.4364/2016 follows the three-pillar-structure of Solvency II and provides for: (a) quantitative requirements, including rules to value assets and liabilities, to calculate capital requirements and to identify the eligible own funds to cover such requirements; (b) qualitative requirements, including rules on corporate governance, risk management, as well as the details of the supervisory process with competent authorities; and (c) transparency issues, reporting to supervisory authorities and disclosure to the public (market discipline).

Licensing

An insurance undertaking operating in Greece may only pursue insurance and insurance-related activities. Its legal form can be that of a Société Anonyme, an insurance cooperative or a European company (Societas Europaea, R 2157/2001/EC). The licence is granted per insurance class for all or some of the risks included in an insurance class, or for more classes, in accordance with the specifications provided by law.

Insurance companies established in Greece may obtain a licence for either life or non-life insurance classes but not for both, with the exception of some services connected to certain classes explicitly regulated by law.

Undertakings having their registered seat in Greece, which on January 1, 1981, were operating in both life and non-life insurance may continue operating under such composite licence, provided that each sector is under separate management.

When an insurance company with registered seat in an EEA member state intends to establish a branch office in Greece, it shall provide, through its home member state supervisory authority, the required documents and information to the BoG, which in turn may



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notify within two months the home supervisory authority of the general good provisions under Greek law, which should be complied with by the interested undertaking. The home supervisory authority shall also certify to the BoG the undertaking's solvency status.

The Greek branch may launch its activities in the Greek market after the information on the Greek general good provisions has been received by its home supervisory authority or, in any event, after the lapse of two months from the date that the information and documents concerning its activity in Greece have been received by the BoG.

The same rules apply to a Greek insurance undertaking wishing to establish a branch in another EU/EEA member state. It should notify the BoG of its intention and submit the necessary information and documents explicitly provided in the relevant provisions of L.4364/2016.

The BoG shall forward such information and documentation to the competent supervisory authority of the host member state within three months from receiving the complete file and inform respectively the interested undertaking, unless if, taking into account the insurance activities the branch intends to undertake, the BoG reasonably questions the adequacy of the governance system or the solvency and financial situation of the insurance undertaking, or the fitness and propriety of the appointed legal representative.

Further, the BoG shall certify to the host supervisory authority that the insurance undertaking fulfils the solvency capital requirements (SCR) and the minimum capital requirements (MCR) set out in the relevant provisions of L.4364/2016. The BoG shall notify to the insurance undertaking any general good provisions applicable under the law of the host member state as notified to the BoG by the host supervisory authority.

With respect to the operation under the FoS regime, the home supervisory authority notifies the BoG about such intention of an insurance undertaking, provides the necessary information on the company and its intended operations in Greece and certifies its solvency status. If the risk includes motor third party liability (MTPL) insurance, the undertaking shall also appoint a special representative with seat or residence in Greece and with the competences prescribed in the relevant provisions, and it shall also register with the Motor Insurance Bureau and the Auxiliary Fund in Greece. The same rule applies to Greek insurance undertakings operating in other member states under the FoS regime.

Insurance undertakings established in a third country (non-EU/EEA member state) may undertake insurance activities in Greece only if they establish a subsidiary or a branch and obtain the appropriate insurance operation licence from the BoG.

Shareholders and senior management qualifications

Shareholders, members of the board of directors (BoD) and senior management are supervised by the BoG at the time of issue of the licence, during the operation of the company and when a new shareholder obtains a qualifying holding therein (or respectively when new BoD/ senior management members are appointed).

The conditions for the authorisation of a Greek insurance undertaking include notification and assessment by the BoG of all the direct and indirect shareholders, holding more than 10% of the registered share capital or votes, or generally being in position to essentially influence the management of the company, whereas the amount of such holdings shall be also notified. Any close links between the insurance undertaking and other individuals or legal entities are examined, to assess whether they may hamper the effective supervision of the undertaking.

It is necessary to acquire the approval of the BoG for any subsequent acquisition of shares in an insurance company exceeding (or which may result in the total holding of the same person to exceed) the percentages of 20%, 1/3 or 50% of the registered share capital or the acquisition of direct or indirect control in the insurance company.

The BoG assesses the suitability of the potential purchaser of shares and its possible adverse influence on the business of the insurance undertaking. It may require information and documents regarding its identity, financial status and the origin of its assets, any changes in the management resulting from such purchase and assess the new proposed management, to ensure that the conditions necessary for the authorisation of the insurance undertaking will continue to be fulfilled. Similar information and documentation are also required in the event that the potential purchaser is a legal entity.

The law provides that the members of the BoD of an insurance undertaking shall constantly fulfill the following conditions: (a) have sufficient professional skills, knowledge and experience; and (b) are of good repute and integrity.

Professional qualifications, reputation and relevant experience of the future managers of an insurance undertaking are examined before the issuance of the insurance operation licence. The management procedures should ensure the application of the four-eye principle.

They should have appropriate professional qualifications, described in the relevant regulatory decisions issued by the BoG so that the prudential substantial management of the operations of the undertaking is ensured. When applying for authorisation, detailed CVs of the managers with official data confirming their fitness and propriety shall be submitted to the BoG, along with the certificates and other supporting information required in the relevant BoG regulatory decisions. Insurance undertakings should inform the BoG on any replacement of these persons and submit all the necessary information and documentation on their appropriateness.

Reinsurance license requirements also include control of the appropriateness of shareholders and managers of the reinsurance undertaking.

Capital requirements and reserves



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Insurance undertakings must form and maintain sufficient available solvency capital requirement (SCR) in proportion to their aggregate activities, calculated in accordance with the detailed provisions of L.4364/2016 (as amended and in force) and the implementing regulatory acts of Solvency II.

As a general note, it must be ensured that all the risks are taken into consideration, to which the insurance undertaking is exposed, and that the SCR covers both the existing and any future activities expected to be undertaken within the following 12 months.

The law also provides for minimum capital requirements (MCR) which shall correspond to an amount of eligible own funds, below which policyholders and beneficiaries would be exposed to an unacceptable level of risk. Such capital shall under no circumstances be lower than the legal thresholds, as these were amended by the BoG Executive Committee Act No 203/2022, which are equal to 2,700,000 euros for non-life insurance undertakings (including captives), 4,000,000 euros for life insurance undertakings (including captives), and 3,900,000 euros for reinsurance undertakings. Subject to these minimum amounts, the MCR shall not be lower than 25% and higher than 45% of the SCR of the (re)insurance undertaking.

The SCR shall be obligatorily calculated once a year by the (re)insurance undertaking and notified to the BoG, whereas the relevant obligations with respect to the MCR are due on a quarterly basis.

Apart from the SCR and MCR related obligations, the quantitative requirements of L.4364/2016 include rules concerning the valuation of assets and liabilities, the calculation of the technical provisions, the determination of the own funds and their categorisation, and the investments a (re)insurance undertaking is allowed to make.

Insurance undertakings from third countries having a branch in Greece shall form and maintain sufficient technical provisions to cover the insurance activities they undertake in Greece. Moreover, they shall apply the specific provisions regulating the calculation and the formation of the SCR and the MCR for such third-country branches. L.4364/2016 provides for more lenient quantitative requirements in the event that a third-country insurance undertaking has registered branches in several EU member states.

One of the major novelties of L.4364/2016 with respect to the prudential financial requirements applicable on insurance undertakings is that the limitations with respect to the permitted investments provided in the previously applicable Greek law provisions have been eliminated. Under the currently applicable regime, the pertinent rule is the "prudent person principle".

Reinsurance

According to L.4364/2016 a reinsurance company authorised to undertake reinsurance operations in another member state, may pursue reinsurance activities in Greece. A reinsurance licence issued in Greece is valid for the entire EU/EEA territory in which the reinsurer may provide its services under either the freedom of establishment or the freedom of services.

Consumer protection regulation

The law on the distribution of insurance products, incorporating the Insurance Distribution Directive 2016/97 (IDD), regulates what information should be disclosed to the consumer. The information refers to data on the insurance distributor, its close links to insurer(s) (if any) and in particular whether their advice is based on market research, and the reasons for giving such advice. L.4583/2018 transposing the IDD provides for increased information obligations on the insurance distributors for the protection of consumers; it rendered the provision of advice obligatory, regardless of the insurance product being offered, in the sense that the insurance distributor shall provide a personalised recommendation, explaining to the customer the reasons why the proposed insurance product suits better his/ her insurance demands and needs.

Moreover, L.4933/2022 amended L.2251/1994 on Consumer Protection and harmonised Greek law with Directive (EU) 2019/21 on the enforcement and modernisation of EU consumer protection rules (known as the "Omnibus Directive"). The new provisions introduce specific obligations for online marketplaces, new information obligations (e.g., in case of price reductions/discounts), new rights of the consumers (e.g., right to request a price reduction or to terminate the contract), and have amended at the same time the provisions on applicable administrative sanctions. In addition, L.5019/2023, which incorporated the provisions of Directive (EU) 2020/1828 into Greek law, amended the eighth part of L.2251/1994 on representative actions for the protection of consumers' collective interests, while introducing, among others, provisions for the underage consumers and for the protection of consumers against phishing. L.2251/1994 on consumer protection defines the unfair and abusive general terms of standard form contracts. Its general part defines that general terms of a standard form contract not reviewed or noticed by the consumer without his/her fault shall not be binding to the consumer, if the provider failed to inform him/her of their existence or deprived the consumer of the possibility to obtain actual knowledge of their content.

It also provides that the general terms of agreements concluded in Greece shall be formulated in writing, in the Greek language, and in a clear, specific and understandable language for the consumer. General contract terms drafted unilaterally by the provider and not negotiated by the consumer shall be interpreted, in doubt, in favour of the consumer.

Moreover, general contract terms which entail a significant disruption of the balance of the obligations and rights of the contracting parties in favour of the provider are null and void. The law enumerates a long, indicative list of examples of such abusive terms. Many of them are related to exemption clauses. Certain advertising practices, misleading activities and omissions are also blacklisted.

Intermediaries



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L.4583/2018 provides for the following types of intermediaries: insurance agent, coordinator of insurance agents, and (re)insurance broker. The law has abolished the fourth category of the so-called "insurance consultants", which was provided under the previously applicable law. There are also the "ancillary insurance intermediaries" in the sense of the IDD provisions.

All intermediaries must be registered with the Special Registry maintained by the Professional Chambers of their seat. The Athens Chambers maintain a centralised Registry which interacts with EIOPA's. The application for registration should be accompanied by the documents set out in Article 21 of L.4583/2018, concerning educational certifications, proof of non-bankruptcy, proof of adequate professional civil liability insurance cover, etc.

With respect to the professional knowledge requirements, intermediaries shall submit a certificate issued by the BoG upon successful participation in the exams it organises. The certification of professional knowledge must also be obtained and maintained by the members of the management of insurance intermediary companies, as well as by the employees of credit institutions that are responsible for the insurance distribution activity; the employees of the insurance intermediaries engaging directly in insurance distribution activities; the members of the management of insurance undertakings that are responsible for the insurance distribution activity; and the employees of insurance undertakings who engage directly in said activity. The same persons are subject to continuous education, equal to at least 15 hours annually.

(Re)insurance intermediaries registered in Greece wishing to passport activities in another member state shall inform the Professional Chamber of their registration, as well as the BoG. The BoG shall communicate the relevant information and documents to the supervisory authorities of other member states, in a process which is similar to the procedures applicable for insurance companies.

Before registration, (re)insurance intermediaries must have in place a professional liability insurance cover or some other comparable guarantee, covering the whole territory of the EU and EEA against professional negligence for at least 1,564,610 euros per claim and in aggregate 2,315,610 euros per year for all claims, and with a maximum release amount for the intermediary of 23,480 euros, unless such insurance is provided by the (re)insurer on behalf of which the intermediary is acting and which undertakes full responsibility for the intermediary's actions (the amounts were adjusted by virtue of the BoG Executive Committee Act No. 230/17.06.2024).

Corporate and premium taxes

Under Greek law and regulation, insurance contracts covering risks and obligations which are situated in Greece are subject to indirect taxation, namely insurance premium tax (IPT). The IPT ranges from 4% (for life insurance agreements lasting up to 10 years), to 20% (for fire insurance), and 15% (for all other types of insurance).

The following insurance contracts are exempted from IPT: (a) insurance contracts covering vessels and aircraft; (b) life insurance contracts lasting more than 10 years; (c) insurance contracts executed by foreign and local shipping companies that are subject to L.27/1975; (d) any contracts exempted from premium tax by virtue of a Convention, ratified by Law; and (e) reinsurance contracts.

Other payments on premiums include:

- Levy payable to the Auxiliary Fund: MTPL insurance is subject to a 6% levy on the gross registered premium, which is payable to the Auxiliary Fund for Motor Insurance; at the moment, these lines are written, there is an active discussion to change the calculation of the contribution to a lump sum. Under the provisions of Article 6 of L.4250/2014, an additional 0.6% on the net insurance premiums of the MTPL class is also payable as a levy in favour of the Auxiliary Fund.
- Levy payable to the Public Life Insurance Guarantee Fund: This levy ranges from 0.3% to 1.5% of the total amount of the annual gross registered premium, depending on the life insurance class. The total amount payable by each insurance company cannot exceed 20,000 euros.
- Levy payable to the Motor Insurance Bureau: MTPL insurers shall pay a levy equal to the amount of 4 per mille on the gross registered premiums as contribution to the Motor Insurance Bureau.

Contribution to the BoG: (Re)insurance undertakings shall pay an amount equal to 1 per mille on the gross registered premiums, as contribution to the BoG, calculated according to the provisions of the relevant regulatory decision of the BoG. Different rules apply to passporting undertakings via FoE and FoS.

Insurance undertakings and intermediaries are further subject to the generally applicable income taxes and social security contributions.

This guide was kindly provided by Alkistis Christofilou, partner, and Xenia Kretsovali, associate, at [Rokas Law Firm \(Athens\)](#)

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