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**GOVERNMENT GAZETTE
OF THE HELLENIC REPUBLIC**

26 July 2022	SECOND SERIES	Issue No. 3951
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DECISIONS

[...]

Decision no. 209/1/19.07.2022 (2)

Determination of the terms of convocation, operation and decision-making of the Assembly of Members and the Management Committee of the Legal Entity in Private Law “Private Life Insurance Guarantee Fund” and determination of recruitment modalities, organisation and operation – Repeal of the Bank of Greece Governor’s Act 2629/04.07.2010.

**BANK OF GREECE
THE EXECUTIVE COMMITTEE OF THE BANK OF GREECE**

Having regard to:

a) articles 28 and 55A of the Statute of the Bank of Greece (Government Gazette, Series A, 298/1927);

b) Law 4364/2016 adapting Greek legislation to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Articles 2 and 8 of Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 as regards the powers of the European Insurance and Occupational Pensions Authority (hereinafter EIOPA) and the European Securities and Markets Authority and Article 4 of Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 on the supplementary supervision of financial entities belonging to financial conglomerates and related provisions of private insurance and other provisions (Government Gazette, Series A, 13), in particular Article 3(10) thereof,

c) Law 3867/2010 on the supervision of private insurance, the establishment of a Private Life Insurance Guarantee Fund, credit rating agencies and other provisions within the scope of the Ministry of Finance (Government Gazette, Series A, 128), in particular Article 11(4) thereof,

d) Bank of Greece Governor's Act No 2629/04.10.2010 laying down the conditions for convocation, operation and decision-making of the Assembly of the Members of the Private Life Insurance Guarantee Fund and determining recruitment (Government Gazette, Series B, 1653);

e) document no. 391/01.06.2022 (DPIS ref.no. 1455/02.06.2022) of the "Private Life Insurance Guarantee Fund", transmitting to the Bank of Greece draft arrangements amending Bank of Greece Governor's Act 2629/2010, on which the Assembly of Members recorded its opinion by the decision of 31 May 2022;

f) the fact that the government budget will not incur any expenditure due to the implementation of the provisions hereof, we decide:

The terms of convocation and decision-making of the Assembly of Members of the legal entity in private law "Private Life Insurance Guarantee Fund" (hereinafter referred to as Private Life Insurance Guarantee Fund), the operation of its Management Committee and matters of recruitment are defined as follows:

CHAPTER A. ASSEMBLY OF THE MEMBERS OF THE PRIVATE LIFE INSURANCE GUARANTEE FUND

Article 1

Assembly of Members and validity of decisions

1. The supreme authority of the Private Life Insurance Guarantee Fund is the Assembly of its Members.

2. The convocation, quorum, decision-making method and overall operation shall be determined by the provisions hereof.

3. A decision of the Assembly of Members, made in accordance with the provisions hereof, shall be binding on the Private Life Insurance Guarantee Fund and all its Members, including absent or dissenting members.

Article 2

Place of Assembly

The Assembly of Members shall meet in Athens, at the premises designated by decision of the Management Committee.

Article 3

Ordinary Assembly of Members

1. The ordinary Assembly of Members shall meet once a year, within five months of the end of the previous financial year at the latest. It shall be convened by the Chairman of the Management Committee or his/her lawful alternate by means of written notice transmitted to all Members at least ten (10) days before the Assembly. The notice must include the place, with the exact address of the premises, the date and time of the meeting, the items on the agenda, the way in which the documents referred to in Article 6(c) are received, clear instructions on how Members may participate and exercise their rights, and a reference to a repeat meeting in accordance with Article 8.

2. The notice referred to in the preceding paragraph may provide for remote participation by audiovisual or other electronic means.

3. The notice shall be posted on the official website of the Private Life Insurance Guarantee Fund within the deadline referred to in paragraph 1 and the Management Committee shall prepare relevant minutes. Any defect in or absence of any information of the written notice addressed to Members shall have no effect as long as they are not comprised in the notice posted on the Private Life Insurance Guarantee Fund website.

Article 4

Extraordinary Assembly of Members

1. The Assembly of Members shall be convened on an extraordinary basis:
 - a) by the Management Committee for overriding reasons or at the written request of Members representing at least one-fifth of the votes of the Members, specifying the items on the agenda. The extraordinary Assembly of Members referred to in the preceding subparagraph shall meet no later than seven (7) days from the date when the decision was made or the request was submitted, respectively;
 - b) by decision of the Bank of Greece, no later than seven (7) days after notification thereof to the Private Life Insurance Guarantee Fund.
2. The notice to Extraordinary Assembly, subject to the terms of the previous article, shall be transmitted to the Members of the Private Life Insurance Guarantee Fund no later than three (3) days before the meeting.
3. Without prejudice to Article 21(2), an Extraordinary Assembly of Members may not be convened within three (3) months of the latest Assembly of Members.

Article 5

Universal Assembly of Members

The Assembly of Members can also meet and make valid decisions even if the formalities laid down in Articles 3 and 4 are not complied with, provided that all Members attend and consent thereto. Such Universal Assembly of Members may be held remotely by audiovisual or other electronic means in respect of some or all Members, on condition that all Members agree thereto.

Article 6

Information available to Members

From the date of transmission of the notice to the Assembly of Members and until the commencement thereof, the Private Life Insurance Guarantee Fund shall make available to Members at its headquarters at least the following information:

- a) the notice convening the Assembly of Members;
- b) the number of votes of each Member referred to in Article 9 and the total number of votes of Members;
- c) the documents to be submitted to the Assembly, if any, as well as clarifications or comments of the Management Committee or a statement thereof to the effect that there are no documents to be submitted.

Article 7

Chairman and Secretary of the Assembly of Members

1. The Assembly of Members shall be chaired by the Chairman of the Management Committee or his/her lawful alternate. Once the quorum referred to in Article 8 has been established and before the Assembly proceeds to the items on the agenda, another representative of the Members participating in the Assembly may be appointed as chairman by decision made in accordance with Article 9.
2. The Chairman shall confirm the lawful constitution of the Assembly of Members, the identity and legal standing of the participants, shall direct the discussions, verify the conclusion of discussions on each item, put it to the vote and announce the outcome, and shall take all appropriate measures to keep the Assembly in order. The Chairman, in collaboration with the Secretary, shall ensure that the minutes of the Assembly of Members are accurate and shall certify exact copies thereof.
3. The minutes of the Assembly shall be kept by its Secretary, who must be elected among the representatives of the Members.

Article 8

Quorum – Repeat Meeting

1. The Assembly of Members shall be in quorum and shall hold valid discussions if Members representing at least three-fifths of all Members' votes, as defined in Article 9, are present. If this quorum is not achieved, the Assembly shall meet again at the same place, day and time of the following

week with the same agenda without further notice. If the day of the repeat meeting is an official holiday, the Assembly shall meet on the next day.

2. The presence of Members representing 2/5 of all Members' votes shall suffice to establish the quorum at the repeat meeting. If the quorum referred to in the preceding subparagraph is not achieved, the Assembly of Members shall meet again within ten (10) days from the date of the cancelled meeting, on condition that the provisions of Articles 3 and 6 have been complied with, and shall hold valid discussions irrespective of the share represented by the participating Members in all Members' votes pursuant to Article 9.

Article 9 Members' votes

1. At the Assembly of Members, each Member shall have one vote for every €1,000,000 of its registered life production premiums (premiums written and contract rights) of the previous year, rounding up the result to the nearest whole number. For the purposes of calculating such sum, the premiums corresponding to supplementary hospital care coverage shall not be taken into account.

2. Members with an annual life insurance premium production of less than €1,000,000 shall have one (1) vote.

Article 10 Attendance of non-members at the Assembly

1. The deliberations of the Assembly of Members may be attended by statutory auditors and officials, upon written invitation or permission of the Chairman of the Management Committee or his/her lawful alternate, solely for the purpose of providing clarifications within their responsibilities and duties.

2. The Chairman of the Assembly shall allow other persons who do not represent Members to attend the Assembly of Members, mainly representatives of the Bank of Greece, supervisory or other authorities, the press, professional associations and other bodies.

3. The persons referred to in paragraphs 1 and 2 shall not be deemed in any way to participate in the Assembly of Members, even if they took the floor during its deliberations.

Article 11 Decisions made without convening the Assembly of Members

If all Members consent in writing to a specific proposal, a valid decision may be made without convening the Assembly of Members.

Article 12 Election of members of the Management Committee by the Assembly of Members

1. Each Member shall have the right to nominate one (1) candidate with proven sufficient knowledge of the life insurance industry. The nomination shall be transmitted in writing by any appropriate means (post, fax, etc.) to the Chairman of the Management Committee at least three (3) days before the date of the Assembly of Members. The nomination shall include, under the responsibility of the Member, any data or information indicating that the candidate has sufficient knowledge of the life insurance sector.

2. Any nomination submitted without complying with the conditions set out in the previous paragraph shall be disregarded.

3. A single ballot shall be prepared by the Chairman of the Management Committee containing the name of each candidate and printed in uniform copies (ballots). The ballots shall bear on the back the signature of the Chairman of the Management Committee as well as a stamp with the number of votes represented by each ballot. Each ballot may represent one (1), five (5), ten (10) or fifty (50) votes. The representative of each Member shall be given as many ballots as the votes available to the Member

in accordance with Article 9. The representative of each Member shall put a cross against the names of one to four candidates (as many as the persons to be elected).

4. Voting and sorting of votes shall be carried out under the responsibility of a three-member Election Committee consisting of the Chairman of the Management Committee or his/her lawful alternate or the chairman of the Assembly of Members pursuant to the second subparagraph of Article 7(1), as well as two persons appointed by the Assembly of Members at the beginning of the meeting. The Election Committee shall determine the number of votes available to each Member, ensure that order is maintained, monitor the overall election procedure, ensure that it is held in accordance with the applicable legislation and review any dispute or objection submitted.

5. When counting the votes, the Election Committee shall calculate the total number of votes received by each candidate as the sum of votes represented by each ballot with a cross against the name of the candidate concerned.

6. The four (4) positions of the Management Committee members shall be allocated to the first four (4) candidates according to the total number of votes received. The next four (4) positions shall be allocated in the same way to the alternate members of the Management Committee. In the event of a tie for the four (4) members of the Management Committee and the four (4) alternates, the positions shall be allocated by draw among the candidates who obtained the same number of votes.

7. The Election Committee shall draw up minutes on the voting procedure and its outcome, comprising the candidate elected to each position, the votes received and a list of the Members who voted. The minutes shall be signed by all members of the Electoral Committee and submitted by the Chairman to the Assembly of Members for approval.

Article 13

Member Representation – Notification Obligation

The Members of the Private Life Insurance Guarantee Fund shall be obliged to notify the Management Committee of any change in their statutes and legal representation and provide the relevant documents without delay. Members shall be represented in the Assembly by their legal representative or another person specifically authorised in writing by the legal representative. The same person cannot represent more than one Member in the Assembly.

CHAPTER B. RECRUITMENT, ORGANISATION AND OPERATION OF THE PRIVATE LIFE INSURANCE GUARANTEE FUND

Article 14

Organisation of Business Units

1. The organisational structure of the Private Life Insurance Guarantee Fund shall correspond to the needs of the individual areas of business activity and shall abide with the principles of the institutional framework that governs its operation.

2. In order to ensure an optimal organisational structure and a uniform business understanding that serve the purpose of the Private Life Insurance Guarantee Fund within the framework of distinct limits of competence and responsibility, the following Business Units shall be established:

- Administrative and Secretariat Unit;
- Financial and Accounting Unit;
- Insurance Unit;
- Legal Unit;
- Internal Control Unit;

3. By decision of the Assembly of Members in accordance with Article 11(2)(b) of Law 3867/2010 on the Internal Regulation of the Private Life Insurance Guarantee Fund, the organisational structure set out in the preceding paragraph may be specified, amended and supplemented.

Article 15

Recruitment

1. The Private Life Insurance Guarantee Fund shall recruit staff in the Business Units referred to in paragraph 2 of the previous article in compliance with the Internal Regulation of the Private Life Insurance Guarantee Fund by decisions of the Management Committee as appropriate.

2. The preceding paragraphs shall be without prejudice to matters governed by and rights acquired pursuant to paragraph 1 of Chapter II of Bank of Greece Governor's Act 2629/04.10.2010 (GG, B 1653), and in accordance with the provisions of the applicable legislation, this decision and the Internal Regulation of the Private Life Insurance Guarantee Fund.

Article 16 Outsourcing

The Private Life Insurance Guarantee Fund may, by decision of the Management Committee made in accordance with the applicable Regulations, outsource by contract works related to its operation, objective and responsibilities.

CHAPTER C. OPERATION OF THE MANAGEMENT COMMITTEE OF THE PRIVATE LIFE INSURANCE GUARANTEE FUND

Article 17 Convocation of the Management Committee

1. The Management Committee of the Private Life Insurance Guarantee Fund shall meet once (1) a month in Athens at designated premises, by notice of the Chairman to its members, which shall include the items of the agenda.

2. The meeting of the Management Committee may be held remotely by audio-visual or other electronic means in respect of some or all of the members, provided that the notice stipulates that all members must agree thereto.

3. The Management Committee may hold extraordinary meetings by notice of the Chairman to its members, within ten (10) days of the notice at the latest. The Management Committee may also hold an extraordinary meeting at the request of at least two (2) members of the Management Committee, which shall include, subject to inadmissibility, the items on the agenda in a clear and complete manner. In that case, the period referred to in the first subparagraph shall begin on the date of submission of the request.

Article 18
Meeting of the Management Committee – Minutes

1. The Chairman or, in case of impediment, his/her lawful alternate shall determine the items of the agenda and chair the meetings of the Management Committee. Minutes shall be kept for the meetings of the Management Committee, which, in addition to the decisions made, shall also record the minority opinion. The minutes shall be signed by all members attending the meeting. In the event of refusal to sign the minutes, such refusal shall be noted.

2. Exact copies of the minutes shall be issued and certified by the Chairman of the Management Committee.

Article 19
Quorum

The Management Committee shall be in quorum when at least three (3) of its members attend, one of whom must be the Chairman or his/her lawful alternate. Decisions shall be made by absolute majority of the attending members. In the event of a tie, the vote of the Chairman or his/her lawful alternate shall prevail.

Article 20
Alternate Chairman of the Management Committee

1. At the first meeting of the Management Committee, convened after the election of its members in accordance with Article 12, the alternate Chairman shall be elected. To this end, the Chairman of the Management Committee shall nominate one (1) of its members. The other members also have the right to apply. If no other candidacy is submitted, the Chairman's nominee shall be automatically elected. If there are several nominations, they shall be put to the vote immediately and the person who obtained the most votes of attending members shall be elected. In the event of a tie, the third paragraph of Article 19 shall apply.

2. On proposal of the Chairman of the Management Committee, Secretarial, Financial and other duties may be allocated among its members.

Article 21
Replacement of an Elected Member of the Management Committee – Final lack of quorum of the Management Committee

1. In the event that an elected member of the Management Committee dies, resigns, is disqualified or fails to perform his/her duties, the position shall be taken by an alternate member according to their order of election for the remainder of the term of office.

2. If there is no alternate member to take up the vacant position of an elected member, the position shall remain vacant until the expiry of the term of office, unless the remaining members do not constitute a quorum. In the absence of a quorum, the remaining members of the Management Committee may, irrespective of their number, convene an extraordinary General Assembly with the sole item of agenda being the election of a new Management Committee.

Article 22
Disqualification–Replacement of a Member of the Management Committee

1. An elected member of the Management Committee who is absent for three (3) consecutive meetings or who fails to perform their duties for a period of three (3) consecutive months or who is absent at more than half of the meetings within the same calendar year shall automatically be removed from office.

2. Article 21 shall apply to the replacement of the disqualified member.

Article 23

Replacement of the Chairman of the Management Committee – Early termination of the Management Committee’s term of office

1. If any of the instances referred to in Article 21(1) applies to the Chairman of the Management Committee, his/her duties shall be performed by his/her lawful alternate until the end of his/her term of office.

2. If the period until the end of the term of office of the Chairman of the Management Committee exceeds one year (1), the term of office of the Management Committee shall automatically expire within one (1) month of the occurrence of the instances referred to in Article 21(1).

CHAPTER D. FINAL PROVISIONS

Article 24

Specific issues and details for the implementation hereof may be determined by decision of the Assembly of Members.

Article 25

Bank of Greece Governor’s Act 2629/04.10.2010 (GG, Series B, 1653) shall be repealed on publication hereof in the Government Gazette.

This decision shall be published in the Government Gazette and posted on the Bank of Greece website.

The Chairman
YANNIS STOURNARAS