International
Comparative
Legal Guides

Practical cross-border insights into insurance and reinsurance law

Insurance & Reinsurance 2022

11th Edition

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1 Regulatory

1.1 Which government bodies/agencies regulate insurance (and reinsurance) companies?

According to Law 4364/2016, implementing the European Union (EU) Directive 2009/138 (Solvency II Directive), (re)insurance companies in Greece are supervised by the Bank of Greece (BoG) and in particular by the Department for the Supervision of Private Insurance. The supervising authority is responsible for: issuing and revoking licences of insurance and reinsurance undertakings; and monitoring compliance of insurance and reinsurance undertakings and distributors of insurance and reinsurance products with Greek and EU legislation, including regulatory requirements, anti-money laundering provisions, imposition of sanctions and cooperation with the European Insurance and Occupational Pensions Authority (EIOPA) and the national regulatory authorities of other EU Member States.

In addition to the BoG, to the extent that insurance companies are dealing with consumers, the Consumers' Ombudsman and the General Secretariat for the Protection of Consumers may also exercise supervisory authority over insurers in order to safeguard the protection of consumer rights.

1.2 What are the requirements/procedures for setting up a new insurance (or reinsurance) company?

Without prejudice to the legal provisions concerning freedom of establishment and freedom of services, insurance and reinsurance companies should obtain a licence from the BoG prior to conducting any insurance or reinsurance activities. In order to be eligible for authorisation, the interested undertaking must meet the following requirements:

(a) be a *société anonyme* or a mutual insurance cooperative or a *societas europaea*; and
(b) have the conducting of insurance and reinsurance activities as its exclusive purpose.

In order to obtain a licence, an undertaking must submit the following to the BoG:

(i) its articles of association and a business plan, including the scheme of operations of the company for the first three years of its operation;
(ii) evidence that it possesses the eligible basic own funds to cover the absolute floor of the Minimum Capital Requirement (MCR) set out in the law;
(iii) evidence that it will be in a position to hold eligible own funds to cover the Solvency Capital Requirement (SCR) set out in the law;
(iv) evidence that it will be in a position to hold eligible basic own funds to cover the MCR; and
(v) evidence that it will be in a position to have in place an effective system of governance in accordance with the applicable legal provisions, analogous with the nature, scale and complexity of the operations and management of the company.

Additional requirements are set out for life insurance in relation to the solvency of the applicant.

The licence is issued in relation to specific classes of risk. If an undertaking wishes to expand its operations beyond the classes for which it has been authorised, an extension of the licence is required. In order to obtain an extension, the insurer must submit to the BoG a scheme of operations together with evidence that it holds eligible own funds in order to cover the SCR and MCR.

1.3 Are foreign insurers able to write business directly or must they write reinsurance of a domestic insurer?

Insurance companies having their registered seat within the European Economic Area (EEA) may freely operate in Greece on the basis of freedom of services, without an establishment, provided that a notification is made to the BoG through the regulatory authority of their home Member State. Insurers may also establish a branch in Greece, under the framework of freedom of establishment, in order to underwrite insurance.

Notwithstanding the above, EU/EEA-based insurers are required to comply with the legal provisions established for the protection of 'general good'.

Freedom of services and freedom of establishment do not apply to insurers having their registered seat outside the EU/EEA, who may only provide services in Greece if they are authorised by the BoG. Such insurers need to establish a locally licensed subsidiary in order to write business or a branch which will be fully regulated by the BoG.

1.4 Are there any legal rules that restrict the parties' freedom of contract by implying extraneous terms into (all or some) contracts of insurance?

In general, insurance contracts cannot deviate from Greek insurance law to the extent that such deviation would result in limiting the rights of the policyholder, the insured and/or the beneficiary of the policy conferred to him/her under the applicable insurance law provisions.

The restriction applies without prejudice to the legal provisions expressly permitting such limitation of rights.

However, there is no restriction to parties' freedom of contract in case of insurance covering transit of goods, credit insurance, guarantee insurance, as well as marine and aviation insurance, all of which are classified as large risks under Greek and EU law.

1.5 Are companies permitted to indemnify directors and officers under local company law?

Directors' and officers' (D&O) insurance is permitted under Greek law, to the extent that no coverage is provided in case of malicious acts or omissions.

Furthermore, D&O insurance cannot cover administrative sanctions imposed by public authorities or monetary sanctions imposed in the context of criminal proceedings.

1.6 Are there any forms of compulsory insurance?

Under Greek law, certain risks of liability towards third parties must be covered by insurance. The main type of compulsory insurance is motor vehicle liability insurance.

In addition, liability of the following service providers must, among others, also be mandatorily covered with insurance:

(i) road, railway and air carriers;
(ii) packaged travel organisers;
(iii) distributors of insurance products;
(iv) entities offering investment services;
(v) waste management companies in relation to environmental damage; and
(vi) road assistance providers, etc.

2 (Re)insurance Claims

2.1 In general terms, is the substantive law relating to insurance more favourable to insurers or insureds?

Greek substantive law in general follows the direction of EU law in order to achieve a balance of the interests of insurers and insureds. Particularly in relation to risks which are not classified as large risks, the insureds enjoy a variety of rights, including the right to nullify the conclusion of the contract in case the policy deviates from the terms requested by the policyholder in their application. In addition, in case of non-disclosure which is not due to the malice of the policyholder, the insurer cannot avoid the coverage but has only the right to terminate the contract and, under certain circumstances, to reduce the insurance compensation. If non-disclosure is due to the fact that the policyholder answered a questionnaire provided by the insurer and failed to disclose facts which were not included in such questionnaire, the insurer does not have any claim against the policyholder.

In view of the above, Greek law takes into account the interests of both parties, but also recognises that the policyholder is the vulnerable party in an insurance transaction.

2.2 Can a third party bring a direct action against an insurer?

In case of compulsory motor liability insurance, the third party who has suffered the injury may bring a claim directly against the insurer. According to Article 26 of Law 2496/1997 on insurance contracts, this right applies to all types of liability insurance up to the minimum amount of compulsory insurance.

Under the provisions of the Greek Code of Civil Procedure (GCCP), a creditor may bring an action against the debtors of their own debtor if the latter fails to claim his/her own rights. Therefore, in case any third party has a claim against the policyholder and the latter fails to exercise his/her rights against the insurer, such third party may bring a claim against the insurer on behalf of the policyholder.

2.3 Can an insured bring a direct action against a reinsurer?

Greek law does not confer any rights to third parties to bring a direct action against a reinsurer. The above analysis in relation to the right of a creditor to bring an action against the debtors of their own debtor may also apply in this case.

The direct action could also be possible through the operation of a relevant provision in the reinsurance policy for direct claims, such as where the so-called 'cut-through' clause is included.

2.4 What remedies does an insurer have in cases of either misrepresentation or non-disclosure by the insured?

In general, Greek law provides that in case the policyholder has failed to disclose to the insurer information necessary for the proper assessment of the risk to be insured, the insurer may terminate the contract or ask for the amendment thereof but not to avoid the policy, except if the misrepresentation or non-disclosure is due to malice on the part of the policyholder.

If the misrepresentation or non-disclosure in relation to the risk covered under the insurance is intentional, the insurer may terminate the contract within one month as of the time when the insurer became aware of the breach; and in the event that the insured risk occurs within that period, the insurer shall not be liable to pay any insurance compensation to the insured. In addition, the policyholder is obliged to compensate the insurer for any loss suffered due to the breach of the contractual obligation.

According to the law, the policyholder must notify the insurer of the occurrence of the insured event within eight days of becoming aware of the fact, and disclose all relevant information requested by the insurer. In case of intentional non-disclosure, the insurer may terminate the contract.

2.5 Is there a positive duty on an insured to disclose to insurers all matters material to a risk, irrespective of whether the insurer has specifically asked about them?

Prior to the conclusion of the contract, the policyholder is obliged to disclose any information which may affect the quantification of the risk. However, if the insurer has posed specific questions to the policyholder in relation to the insured risk, it is deemed that only those questions are material.

After the conclusion of the contract, the policyholder is obliged to disclose to the insurer any information or circumstances which may significantly increase the risk, if such increase would lead the insurer not to conclude the contract had they known such circumstances or to conclude it under different terms.

2.6 Is there an automatic right of subrogation upon payment of an indemnity by the insurer or does an insurer need a separate clause entitling subrogation?

The insurer is, by operation of law, subrogated to all substantive and procedural rights of the policyholder against a third party which is liable against it.

3 Litigation – Overview

3.1 Which courts are appropriate for commercial insurance disputes? Does this depend on the value of the dispute? Is there any right to a hearing before a jury?

Commercial insurance disputes are subject to the jurisdiction of Civil Courts in the absence of special courts competent for commercial disputes, in accordance with the provisions of the GCCP.

In Greece, there are two levels of jurisdiction: (i) the First Instance Court; and (ii) the Appeal Court. Cassation appeals against the judgment of the Courts of Appeal (in Greek: '*anairesi*') are heard before the Supreme Court of Greece (in Greek: '*Areios Pagos*'), which acts as a Cassation Court. The First Instance Court in civil (and commercial) matters is divided into: (i) the Magistrates' Courts; (ii) the Single-Member Court of First Instance; and (iii) the Multi-Member Court of First Instance.

The competence of the courts is determined on the basis of two elements: local competence; and monetary competence. In monetary disputes, Magistrates' Courts hear claims of up to €20,000; Single-Member Courts hear claims between €20,001 and €250,000; and Multi-Member Courts hear all claims exceeding €250,001.

A trial before a jury is not applicable for the adjudication of commercial or civil disputes; it is solely applicable regarding the hearing of specific felonies before the Criminal Courts.

3.2 What, if any, court fees are payable in order to commence a commercial insurance dispute?

The applicant (plaintiff) must pay a court fee in order to file its application before the court; this fee varies depending on the competent court and the subject-matter (amount) of the application.

For representation before the court during the hearing of the case and for the filing of their briefs, both the applicant and the defendant must pay a court fee. This court fee also varies, depending on the competent court and the subject-matter (amount) of the application.

Furthermore, in case the application (lawsuit) is for performance, a stamp duty fee is also payable. The amount of such fee varies depending on the subject-matter (amount) of the case.

3.3 How long does a commercial case commonly take to bring to court once it has been initiated?

In accordance with the provisions of the GCCP, the procedure is as follows:

Following the filing of the claim, the plaintiff has a deadline of 30 days to serve the claim to the defendant (60 days if service is to be made abroad). In case the defendant resides in Greece, both the plaintiff and the defendant have a timeframe of 90 days as of the expiry of the 30-day period for the service of the lawsuit, i.e. 30 days + 90 days as of the day of filing of the claim, to file their pleadings and evidential material. In case the defendant resides abroad, the above timeframe is 120 days as of the expiry of the 60-day period for the service of the lawsuit, i.e. 60 days + 120 days as of the day of filing of the claim. Thereafter, the parties have a deadline of 15 days to prepare and file their addendum (supplementary arguments in response to the pleadings of the opposing litigant). The file of the case is then considered complete.

Following the above, the secretariat appoints the case to a Judge for review and must set a trial date of no more than 30 days later (however, in practice, the setting of a trial date usually exceeds this designated timeframe, mostly due to the backlog of cases before the Civil Courts, and is usually expected within 10 to 12 months and four to six months from the date the case file is considered complete, for the Single-Member Court and Multi-Member Court of First Instance, respectively). If new evidence arises, a litigant may file an additional addendum 20 days prior to the hearing of the case, to which the other litigant may respond within 10 days prior to the hearing of the case. It should be noted that the trial on the hearing date is just a typical formality in the sense that no advocacy takes place, nor are witnesses examined. A judgment of the First Instance Court is then expected within six to eight months from the trial date (i.e. within one-and-a-half to two years from the filing of the claim).

3.4 Does COVID-19 have, or continue to have, a significant effect on the operation of the courts, or litigation in general?

COVID-19 no longer has a significant effect on the operation of the courts, in the sense that trials are taking place as before the pandemic. The operation of the courts is regulated by Ministerial Decrees that are issued on a monthly basis, depending on the COVID-19 situation.

Nevertheless, it should be mentioned that during and due to the COVID-19 pandemic, many procedural changes have taken place in court practice that facilitate the everyday judicial practice. Indicatively, writs (i.e., lawsuits, appeals) can be digitally signed by the proxy attorneys and, afterwards, electronically filed with the competent courts. Moreover, litigant parties can file their briefs and exhibits electronically with the competent courts. These changes already have significant effects on the day-to-day operation of the courts and the judicial system has become more effective, since many actions can be done faster. Furthermore, upon issuance of the judgment, the secretariat sends it to the proxy attorneys of litigant parties via email, following the electronically filed application of the proxy attorneys via the respective electronic platform. Last but not least, the electronic issuance of companies' certificates and court certificates has become a reality. To sum up, all the above changes have contributed to a long-desired acceleration of justice.

4 Litigation – Procedure

4.1 What powers do the courts have to order the disclosure/discovery and inspection of documents in respect of (a) parties to the action, and (b) non-parties to the action?

Pursuant to the GCCP, Civil Court proceedings depend on the initiative of the litigant parties (as opposed to Criminal Court proceedings, which are generally based on the initiative of the court). As a result, the court's scope is in great part limited to the content of the statements and allegations of the litigant parties (e.g. the court may not contest the essential merits of the lawsuit if the defendant has already acknowledged them as true, since such an acknowledgment is binding for the court – however, this is not the case with matters of law).

Pursuant to Article 245 of the GCCP, the court, at its own discretion, may order anything that may contribute to the adjudication of the dispute, including the disclosure/discovery and inspection of documents.

Furthermore, pursuant to Article 450 of the GCCP, each litigant party is obliged to adduce before the court the documentary evidence invoked by the former (para. 1), while each litigant party and any third person is obliged to adduce before the court all documents related to the case in dispute, except if there are justified grounds on the basis of which the former may refuse to adduce documents (para. 2).

However, in practice, Greek Courts mostly rely on motions filed by the litigant parties rather than acting *ex officio*.

4.2 Can a party withhold from disclosure documents (a) relating to advice given by lawyers, or (b) prepared in contemplation of litigation, or (c) produced in the course of settlement negotiations/attempts?

As mentioned above (see question 4.1), pursuant to Article 450 of the GCCP, each litigant party is obliged to adduce before the court the documentary evidence invoked by the former (para. 1), while each litigant party and any third person is obliged to adduce before the court all documents related to the case in dispute, except if there are justified grounds on the basis of which the former may refuse to adduce such documents (para. 2). These justified grounds include legal professional privilege and confidentiality. Therefore, documents described under (a) and (b) may be withheld by litigant parties.

As per the documents described under (c), settlement negotiations/attempts are mostly extrajudicial and therefore a tacit confidentiality obligation is not stipulated.

However, with regard to the mediation process, as per Law 4640/2019, it is explicitly stipulated that the mediation process be confidential, regardless of whether this process was successful or not.

4.3 Do the courts have powers to require witnesses to give evidence either before or at the final hearing?

Pursuant to the GCCP, as amended by Law 4335/2015, the previous partially oral proceedings of the 'ordinary proceedings' have been replaced by a wholly written procedure. Witnesses are not orally examined, but only make a written statement (sworn affidavit) before a notary public or the Magistrates' Court within the aforementioned timeframe for the filing of the pleadings and evidential material.

The court may order the setting of a new trial date, during which one witness for each litigant party may be examined, if the court – at its absolute discretion – deems that the examination of witnesses is necessary. To this day, Greek Courts have rarely ordered the oral examination of witnesses in 'ordinary proceedings'.

4.4 Is evidence from witnesses allowed even if they are not present?

Yes, through affidavits obtained in the way described above. At the hearing, as explained above (see questions 3.2 and 4.3), no oral examination of witnesses takes place (in 'ordinary proceedings') unless the court deems it necessary; in which case, it will order the oral examination of witnesses through an interim decision.

4.5 Are there any restrictions on calling expert witnesses? Is it common to have a court-appointed expert in addition or in place of party-appointed experts?

Expert reports or expert witnesses and expert opinions are allowed in civil litigation and often play a significant role. Such types of evidence can either be ordered by the court through the appointment of an expert from the court's list (or, if there is no such list, it may appoint any person it considers capable as an expert witness), or may even be produced to the court directly by the parties (as private expertise/a party-appointed expert).

There are restrictions regarding the persons who may be called as expert witnesses, mostly regarding their criminal record and professional status.

Pursuant to Article 391 of the GCCP, each litigant party may appoint a party-appointed expert if the court appoints an expert witness.

Irrespective of whether the expert report was ordered by the court or produced by the parties, the court will assess it freely and may either adopt the report and rely on its findings, or reject it.

4.6 What sort of interim remedies are available from the courts?

In disputes involving an element of urgency, or in order to avert an imminent danger, the court can order interim remedies, such as the granting of a guarantee, the inscription of a pre-notation of mortgage, the seizure of the assets of the defendant, injunctions (i.e. an order to abstain from performing a certain action), the application for the production of certain documents, etc.

The main criterion in order to be successful in the granting of interim remedies is to demonstrate to the court that there exists an element of urgency or a necessity to avert an imminent danger. Typically, this applies in cases where a creditor knows that his debtor is disposing of his assets (movable and/or immovable property) and has reasons to believe that the overdue debt will not be eventually satisfied. The creditor has the right to file a petition to the court and seek one or more of the interim measures mentioned above, i.e. the temporary seizure of the assets of the debtor. If the petition is successful and the remedy is granted, the sale of the assets can be blocked.

However, interim measures are, obviously, temporary by their nature. If the Judge orders so, the petitioner must file his 'ordinary' lawsuit against the defendant within the time limit that the Judge orders, which is not less than 60 days as of the issuance of the judgment that grants the remedy. Failure to do so means that the remedy awarded is *ex officio* withdrawn.

4.7 Is there any right of appeal from the decisions of the courts of first instance? If so, on what general grounds? How many stages of appeal are there?

The defeated party has the right to file an appeal before the Court of Appeal against the decision of a Court of First Instance, with the exception of the decisions of Magistrates' Courts when following the procedure of 'small claims' (i.e. regarding claims with a subject-matter of up to €5,000).

An appeal may be based either on grounds related to the factual background of the case (namely, incorrect appraisal of the facts by the First Instance Court) or to matters of law (incorrect application of the applicable law by the First Instance Court).

The judgment of the Court of Appeal is subject to a judicial review before the Supreme Court solely on matters of law (the factual background of the judgment in review before the Supreme Court may not be contested), following an application of the defeated party.

4.8 Is interest generally recoverable in respect of claims? If so, what is the current rate?

Unless otherwise agreed by the parties, a statutory interest is

usually awarded by the courts provided that the plaintiff has filed a relevant application in its lawsuit.

The current rate of interest is 7.25%; any higher rate agreed by the contractual parties is deemed invalid.

4.9 What are the standard rules regarding costs? Are there any potential costs advantages in making an offer to settle prior to trial?

As a general rule, pursuant to the GCCP, the defeated party must bear the costs of the winning party (including court fees (fees for the filing of the claim, the participation in court proceedings and the filing of pleadings), attorney fees, and bailiff fees). These costs are determined by the court.

A series of exceptions to the above rule is provided under Articles 176–192 of the GCCP.

An offer to settlement prior to trial does not affect the allocation of costs.

4.10 Can the courts compel the parties to mediate disputes, or engage with other forms of Alternative Dispute Resolution? If so, do they exercise such powers?

All forms of Alternative Dispute Resolution are voluntary pursuant to Greek law and may not be initiated without the consent of all litigant parties. The court must prompt, but may not compel, the litigant parties to engage in mediation (as stipulated by Articles 116a and 214c of the GCCP).

However, it should be noted that, pursuant to Law 4640/2019, before the initiation of certain civil proceedings (namely, (i) family law disputes, and (ii) disputes subject to the 'ordinary proceedings' for claims exceeding €30,000) the parties must take part in a mandatory 'initial mediation session'. This session is a meeting of the parties before a mediator, which must take place prior to the filing of the claim before the competent court, during which the parties are informed by the mediator of the mediation process, its main principles and of the possibility of an extrajudicial settlement of the dispute. However, this mandatory 'initial mediation session' is actually a pre-mediation process, while the engagement of the parties in a mediation process remains voluntary. Accordingly, after this session, the parties may agree to subject their dispute to mediation.

This enactment entered into force as of 15 January 2020 for family law disputes and as of 1 July 2020 for disputes subject to 'ordinary proceedings'.

4.11 If a party refuses a request to mediate (or engage with other forms of Alternative Dispute Resolution), what consequences may follow?

With the exception of the mandatory 'initial mediation session' introduced by Law 4640/2019, which precedes the initiation of the mediation process (as described under question 4.10), the litigant parties are not obliged to take part in a mediation process (or other form of Alternative Dispute Resolution); therefore, no consequences are stipulated under Greek law.

5 Arbitration

5.1 What approach do the courts take in relation to arbitration and how far is the principle of party autonomy adopted by the courts? Are the courts able to intervene in the conduct of an arbitration? If so, on what grounds and does this happen in many cases?

Greek law provides for two different sets of rules, applicable to domestic (Article 867 *et seq.* of the GCCP) and international arbitration (Law 2753/1999).

The sole disputes exempted from the scope of arbitration (deemed as non-arbitrable/not subject to arbitration) are labour law disputes and disputes of which the subject-matter may not be freely disposed by the parties (mainly family law disputes).

Arbitration clauses are fully enforceable under Greek law before the national courts. Civil Courts do not intervene with arbitration proceedings. In case the plaintiff chooses to bring before the national courts a dispute falling within the scope of an arbitration agreement, the court is bound (if the defendant invokes the arbitration clause at the first hearings of the case) to order the stay of the proceedings and submit the case to arbitration.

The sole involvement of Civil Courts in the arbitration procedure regards the challenge of the arbitral award (as described under question 5.6).

5.2 Is it necessary for a form of words to be put into a contract of (re)insurance to ensure that an arbitration clause will be enforceable? If so, what form of words is required?

Under the provisions of the GCCP on arbitration, arbitration clauses must be concluded in writing, upon penalty of nullity. However, if the defendant does not challenge the competence of the arbitral tribunal, the lack of written form is resolved.

Greek law does not stipulate a specific form of words for the conclusion of an arbitration clause. The requirement of written form is considered met even in case of the exchange of faxes, emails and telegrams. Arbitration clauses concerning disputes that might arise in the future (which is, in practice, the most usual case) should define in detail the legal relations that fall within their scope of application. Tort claims, unjust enrichment claims and other quasi-tortious claims are, in principle, deemed to fall within the scope of an arbitration clause incorporated in a contract, upon the condition that they derive from the same factual background as the breach of contract (pursuant to the case law of the Greek Supreme Court). Therefore, it is preferable that the parties detail the legal relationships that fall within the scope of application of the arbitration clause.

5.3 Notwithstanding the inclusion of an express arbitration clause, is there any possibility that the courts will refuse to enforce such a clause?

Arbitration clauses are fully enforceable under Greek law before the national courts.

Greek law on consumer protection also declares null and void any arbitration clause incorporated to a consumer contract that was not concluded after specific and detailed negotiation, deeming such clause as an 'unfair general business clause'.

Of course, this is not the case if the arbitration clause constitutes an independent agreement and is not incorporated in the B2C agreement.

5.4 What interim forms of relief can be obtained in support of arbitration from the courts? Please give examples.

In domestic arbitration, in spite of the existence of a valid arbitration (domestic or international) clause, Greek Courts remain competent regarding applications for interim measures.

In international arbitration, Article 17 of Law 2753/1999 provides for the ability on the part of the arbitral court to order

any interim measure necessary regarding the subject-matter, following an application on the part of one of the arbitral parties.

For examples of interim measures, please see our detailed analysis at question 4.6 herein.

5.5 Is the arbitral tribunal legally bound to give detailed reasons for its award? If not, can the parties agree (in the arbitration clause or subsequently) that a reasoned award is required?

In both domestic (Article 892 of the GCCP) and international (Article 31 para. 2 of Greek Law 2753/1999) arbitration, it is stipulated that the arbitral court must provide the reasoning for its award in detail.

5.6 Is there any right of appeal to the courts from the decision of an arbitral tribunal? If so, in what circumstances does the right arise?

Under both Law 2753/1999 and the GCCP, the parties of arbitration proceedings are not entitled to appeal before the Civil Courts. It is left to their discretionary power to agree to a further recourse against the award before another arbitral tribunal; however, this is an option rarely endorsed in practice.

Under Article 897 of the GCCP (domestic arbitration) and Article 34 para. 2 of Law 2753/1999 (international arbitration), a party is entitled to challenge the arbitral award before the Court of Appeal of the place of the arbitral award's issuance, within a period of 90 days after the service of the award and on the following grounds enumerated in the said provisions.

Moreover, any interested party is also entitled to file a lawsuit before the Court of Appeal of the place where the arbitral award was issued, seeking declaratory relief that the arbitral award is null and void on the following grounds, set out by Article 901 of the GCCP: (a) if an arbitration agreement was not concluded; (b) if the award was rendered on a subject-matter that could not be submitted to arbitration; or (c) if the award was rendered following arbitration proceedings conducted against a non-existent natural person or legal entity.

Konstantinos Issaias heads the Insurance team of the firm. He regularly assists insurers, intermediaries and policyholders/insured parties in relation to various issues of interpretation of insurance contracts, both on a contentious or non-contentious basis, and on mediation or cooperation agreements. He has particularly focused on acquisition deals involving the insurance and reinsurance sectors. He has coordinated the team on various projects in relation to the launching of new insurance products and drafting of the relevant general and special terms for clients/insurers. He regularly participates in conferences and publications regarding insurance and relevant topics. Apart from Insurance, Konstantinos has specialised in Restructuring and Insolvency and is also experienced in Banking & Finance as well as Shipping law, having devoted to the fields a considerable part of his practice.

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Zaphirenia Theodoraki has been a member of the Banking & Finance team of the firm since 2016. She has advised major financial institutions in negotiating, drafting of finance and security documents as well as organising and coordinating closing and post-closing issues within the context of complex domestic and cross-border financing and refinancing transactions in various sectors such as energy, infrastructure and real estate. She also advises clients (insurers and reinsurers, insurance intermediaries, etc.) on all aspects of insurance law, including in relation to transactions (M&A or other) which entail regulatory considerations, by representing them before the regulatory authorities.

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Kyriakides Georgopoulos (KG) Law Firm is a leading Greek multi-tier business law firm and the largest in Greece, dating back to the 1930s and recognised as one of the most prestigious law firms in Greece. KG has been the preferred choice for US and European international law firms, capable of delivering legal services at the most demanding international standards of professional quality and client service. Our partners and lawyers are prominent participants in international practice law institutions and networks, such as the International Bar Association, the American Bar Association, the Antitrust Alliance, the Employment Law Alliance, the European Employment Lawyers Association, the International Fiscal Association, etc.

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