

**GOVERNMENT GAZETTE OF THE  
HELLENIC REPUBLIC**

.....  
October 10<sup>th</sup> 2017      SECOND VOLUME      Sheet no: 3810  
.....

**DECISIONS**

No: 0 AT10/F.510120/48217/755

**Approval of the Articles of Association amendment of the  
“Occupational Insurance Fund of Insurers and Personnel of  
Insurers Companies (TEA-EAPAE)”.**

**The Deputy Minister of  
Labor, Social Security and Social Solidarity**

In consideration of:

1. The provisions of article 7 of L. 3029/2002 “reformation of the Social Security System” (GG A’ 160/11.07.2002) as in force.
2. The provisions of P.D. 113/2014 “Organization of the Ministry of Labor, Social Security and Welfare” (GG A’ 180/29.08.2014).
3. The provisions of P.D. 125/2016 “Appointment of Ministers, Alternate and Deputy Ministers” (GG A’ 210/05.11.2016).
4. The provisions of articles 1 and 2 of ministerial decision no: οικ. 44549/Δ9.12193 “Assignment of authorities to the Deputy Minister of Labor, Social Security and Social Solidarity, Anastasios Petropoulos” (GG B’ 2169/09.10.2015).
5. The provisions of article 1 of ministerial decision no: 54051/Δ9.14200/22.11.2016 (GG B’ 3801/25.11.2016).
6. The no: οικ.672/13.10.2017 and no: οικ. 635/26.09.2017 concurrent opinion of the National Actuarial Authority.
7. The documents under no: 3445/17.10.2017 and no: 2705/03.08.2017 of the Capital Market Committee.
8. The no: 2616/02.10.2017 Public Notary document

9. The elaborated Actuarial sustainability study

10. The fact that this decision does not cause any expenses against the State Budget, we decide:

The approval of the articles of association amendment of the **“Occupational Insurance Fund of Insurers and Personnel of Insurers Companies (TEA-EAPAE)”** executed by virtue of the no: 2616/02.10.2017 document, prepared and signed by the Athens Notary Public, Kleopatra-Maria Paparrigopoulou.

**Number: 2616**

**Amendment of the articles of association of the “Occupational Insurance Fund of Insurers and Personnel of Insurers Companies (TEA-EAPAE)”**

**Codification of Articles of Association**

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In the city of Athens, this Monday the second (2<sup>nd</sup>) day of October in the year two thousand seventeen (2017) and in the third floor of the offices of the **“Occupational Insurance Fund of Insurers and Personnel of Insurers Companies (TEA-EAPAE)”** situated at 48 Patision str. where I was invited for the execution of these presents, before me, the Notary Public, Kleopatra-Maria Paparrigopoulou wife of Ioannis Amanatidis (tax identification no: 026510364 A’ D.O.Y. of Athens), resident of Voula and practicing in Athens (102 Aioulou str.) , personally appeared the non-challengeable by the Law:

1. Christos Papadogiannis, son of Panagiotis and Anastasia, a Civil Engineer, born in Athens in the year 1965, resident, per his statement of Athens at 9 Vissarionos str., holder of the no: AE 155663 I.C. issued from the P.S. of Patisia on 5/4/2007, tax ident. no: 033489930 D.O.Y. of Galatsi.

2. Chatzakis Emmanouil son of Nikolaos and Evangelia, a private employee, born in Athens in the year 1957, resident, per his

statement of Vrilissia at 32 Dodekanisoou str., holder of the no: AH 105066 I.C. issued from the P.S. of Vrilissia on 26/8/2008, tax ident. no: 027065016, D.O.Y. of Halandri.

3. Petsalakis Ioannis son of Stavros and Anna, a private employee, born in Athens in the year 1960, resident, per his statement, of Palaio Faliro at 13 Tsamadou str, holder of the no: X 696233 I.C., issued from the P.S. of Omonoia on 26/1/2005, tax ident. no:025124990 of A' D.O.Y. of Athens.

4. Kydoni Margarita daughter of Arsen and Evgenia wife of Ioannis Antonakis, a private employee, born in Athens in the year 1950, resident, per her statement of Aghia Paraskevi at 4 Xanthou str., holder of the no: AK 783761 I.C., issued from the P.S. of Aghia Praskevi on 11/10/2013, tax ident. no: 068079640 D.O.Y. of Aghia Paraskevi.

5. Vamvakaris Emmanouil son of Panagiotis and Eleni, retired, born in Athens in the year 1955, resident, per his statement of Ilion at 3 Pileas str, holder of the no: AK 244271 I.C, issued from the P.S. of Ilion on 7/2/2012, tax ident. no: 0202273620 D.O.Y. of Aghii Anargyroi.

6. Kolaitis Spyros son of Georgios and Evangelia, an Insurance Company employee, born in Amarousio in the year 1977, resident of N. Kosmos at 7-9 Emmanouil Bros str., holder of the no: AI 057172 I.C. issued from the P.S. of Neos Kosmos on 26/8/2009, tax ident. no: 074252906 TZ' D.O.Y. of Athens.

7. Xiropoulos Stavros son of Theoklitos and Despoina, born in Sydney of Australia in the year 1967, resident per his statement of Petroupoli at 10 Mouson str., holder of the no: AZ 082347 I.C. issued from the P.S. of Petroupoli on 28/9/2007, tax ident. no: 037265440 D.O.Y. of Peristeri (B).

8. Politis Ioannis, son of Nikolaos and Eleni, retired, born in Athens in the year 1951, resident of Holargos at 31 Aetideon str., holder of the no: AI 415689 I.C. issued from the P.S. of Holargos on 26/8/2013, tax ident. no: 021594474 D.O.Y. of Holargos and

9. Tavlaridis Ioannis son of Simos and Kalliopi, a private employee, born in Athens in the year 1951, resident per his statement of Palaio Faliro at 2-4 Menelaou str., holder of the no: P 536622 I.C. issued on 12/7/1994 from the P.S. of Amfithea, tax ident. no: 015382307 D.O.Y. of Palaio Faliro, who declared that they are acting in these presents under their capacities, the first as Chairman, the fourth as Vice-Chairman, the second as secretary general and the others as Board of Directors members of the **“Occupational Insurance Fund of Insurers and Personnel of Insurers Companies (TEA-EAPAE)”**, tax identification no: 997419018 of D’ Public Revenue Office of Athens, having its seat in Athens (48 Patision str.) being incorporated by virtue of my contract no: 2071/13-2-2013, published in the Government Gazette (issue B’) no: 411/22-2-2013, photocopy of which is attached in my act no: 2098/17-4-2013.

The above initial articles of association of TEA-EAPAE was amended with my act no: 2285/17-6-2015, approved with the decision no: Φ.51020/34253/1.10.2015 of the Minister of Labor, Social Security and Social Solidarity , being lawfully published in GG B’ 2152, copies of which are attached herein.

The said Fund articles of association have not been otherwise amended till presently and the Fund has not been dissolved or set under liquidation or declared into bankruptcy or compulsory management per the express declaration of the herein appeared parties.

The above appeared parties acting under their above capacities and in accordance with its articles of association, have requested the

execution of these presents by virtue of which declared that pursuant to the above Fund Board of Directors resolutions (a) of January 29<sup>th</sup> 2015 (Minutes no: 36), (b) February 4<sup>th</sup> 2105 (Minutes no: 37), (c) February 24<sup>th</sup> 2015 (minutes no: 40), (d) March 12<sup>th</sup> 2015, (e) January 25<sup>th</sup> 2017 (Minutes no: 141), (f) February 15<sup>th</sup> 2017 (Minutes no: 144) and (g) June 22<sup>nd</sup> 2017 (Minutes no: 162) approved with the resolutions of The General Board of the said Fund of (a) September 17<sup>th</sup> 2015, (b) March 30y<sup>th</sup> 2015, (c) June 28<sup>th</sup> 2016, (d) February 2<sup>nd</sup> 2017, (e) March 13<sup>th</sup> 2017 and (f) June 29<sup>th</sup> 2017, were recommended and voted amendments of the Fund's articles of association. The resolutions of those meetings were entered in the minutes of the Board of Directors and General Boards respectively, certified copies of which are attached in this present. Based on those resolutions as amended and supplemented in accordance with the remarks of the Ministry of Labor, Social Security and Social Solidarity, National Actuarial Authority and Capital market Committee for issues of their authority, the Funds amends its articles of association. Those amendments were approved with the decision no: AT.10/Φ51020/91-27/9/2017 of the Secretariat General of Social Securities (autonomous department of Occupational Insurance), with the letter no: 2705/3-8-2017 of the Capital Market Committee and the no: 635/26.9.2017 concurrent opinion of the National Actuarial Authority, copies of which are attached herein.

More specific and in accordance with these present:

It is hereby amended article 2 of the Fund's articles of association:

1. Object of the Fund is:

1.1. The obligatory supplementary insurances of the persons mentioned in article 3 of these present against the risk of disability and seniority and their families' members in case of death of the

inured protector or retired and it is hereby incorporated, for this purpose in the Fund, a sector of supplementary insurance.

1.2. The establishment of children's summer camps and it is hereby established for this purpose, a welfare sector.

2. Further to the Fund's Board of Directors resolution taken with the majority of the 2/3 of its members, the Fund may establish and other sectors of insurance protection.

3. Each sector has financial and accounting autonomy.

Article 3 par. 1.2.e is substituted as follows:

1.2.e. To insurance agents, companies of insurance brokerage, underwriters, insurance consultants, coordinators of insurance consultants, expertise conducting assessments on behalf of insurance companies and to the legal representatives of foreign insurance companies.

Article 3.2.5 is substituted as follows:

2.5. The non-salaried insured in order to be subject to the Fund's insurance submit the provided from the regulation of allowances.

Article 5 is substituted as follows:

The insured capacity is lost in the cases of: resignation, dismissal or retirement. In case which the insured after the loss of the insured capacity, is entitled to an optional insurance and is optionally insured, maintains the insured capacity.

Article 6 par. 3 sub-section IV is substituted as follows:

IV. The employers are obliged to permit, in order to find out the contributions due to the Fund, to authorized employees of the Fund (including the chartered auditors) the examination of the payroll statements, their financial records (balance sheets etc), the provision of copies of these records to the Fund and in the spot investigation whether they comply with their obligation to pay the contributions concern. There are also obliged to supply any information that could

render effective and easy the audit's exercise and secure the correct implementation of the present articles of association , the decisions of the Fund's administration and the regulations issued in accordance with the respective legislation and these present.

Failure of employer to comply with those determined in the present paragraph, the contributions are calculated on the basis of the most recent available records (on the basis especially of the payroll statements kept from the employer, the records concerning the insurance premiums, records arising from the cross-checking with social security bodies, IDIKA, SEPE and other public authorities etc) per the judgment of the Fund's administration. In this case the Fund, is inviting with an extra-judicial statement served with a judicial bailiff, the employer to submit the records and provide explanations within a time limit of five working days from the invitation's service. The decision for the audit is served with a judicial bailiff to the employer. The necessary issues for the implementation of the present paragraph are arranged with the Regulation of internal operation.

The present paragraph applies also in audits that have not been completed.

Article 8 par. 1 as amended with L. 4254/2014, is substituted as follows:

#### Article 8

##### Fund's sources

The Fund's sources are the employers and employees contributions, those for the marriage recognition, those who optionally continue the insurance, any kind of proceeds of the Fund's assets, gratuitous or not payments to the fund and any other in general lawful proceeds.

The contributions (employer and employees) on the wages of the salaried insured are paid for wages 14 months per year while the contributions of the non-salaried are paid for wages 12 months per year. In details:

1. The employers' contributions are determined as follows:

1.1. The contributions of the insurance companies with registered office in Greece, insurance companies with registered office in a third country operating in Greece, insurance companies with registered office in a State-Member of E.U. operating in Greece either with a branch office or under the status of free provision of services and the contributions as well of Organization of Public or Private Law or community interest which operate, by virtue of special laws or provisions of law of statutory provisions, private insurance companies or underwriting or a simple private insurance determined as follows:

1.1. The contributions of the aforementioned employers for all employees who are obligatory subject to the Fund are calculated from 1.1.2016 on a double basis as follows:

a. a 6% percentage on the wages of each employee with limit of maximum monthly wages Euro 1.750.

b. a percentage of gross written premiums for each insurance sector that exercise and specifically:

b.1. The equivalent of 0,8% percentage on the insurance premiums of the insurance contracts for Fire, accidents in general and vehicles sectors. There are included in the basic sector of "accidents in general" the labor accidents, personal accidents, the general civil liability, the employees trust, the breakage of glasses, robbery and the contractors' liability.

b.2. The equivalent of 0,4% percentage on the insurance premiums of the insurance contracts for the sectors of Transportations, Sea,



Liability, Indemnity, hail, theft, cattle's, trust, breakage, vessel's and aircraft engines, legal protection and special risks.

b.3. The equivalent of 2,0% percentage on the insurance premiums of the first only year of life insurance contracts and capitalization and additional coverage's on the same insurance contract being determined the maximum limit of the insurance premiums for the calculation of the said percentage equal to 6% percentage on the insured capital.

b.4. The equivalent of 0,1% percentage on the gross written premiums of life insurance contracts for the amount of insurance premiums linked with investments whether apply to contracts linked with investments (unit-linked) or with contracts of the sector of management of collective Pension funds or organizations (DAF).

b.5. The equivalent of 0,4% percentage on the insurance premiums of the each sector insurance contracts not mentioned in sub-sections b.1 till b.4.

1.1.2. With regards the determination of the employer's contribution for insurance companies with registered office in Greece, insurance companies with registered office in a third country operating in Greece, insurance companies with registered office in a State-Member of E.U. operating in Greece either with a branch office or under the status of free provision of services and the contributions as well of Organization of Public or Private Law or community interest which operate, by virtue of special laws or provisions of law of statutory provisions, private insurance companies or underwriting or a simple private insurance, the following in addition apply:

The total amount arising from the contributions' calculation of the above insurance companies made in accordance with the two bases referred to in the above two sub-sections a' and b' of par. 1.1.1. of the present article, is sum-up and divided by the amount of the total

annual payroll of the employees of those companies who are obligatory subject to the Fund. The percentage arising as the percentage of the total payroll of the above insurance companies, as it is previously determined (unified percentage), is used in the present case in order to calculate, each one of those companies, the contributions due in favor of TEA-EAPAE. The annual contributions of each one of the Insurance Companies are equal with the amount arising from the application of the unified percentage on the whole monthly payroll of its employees who are obligatory subject to the Fund.

The above percentage's value cannot exceed the following limits:

1. For the years 2016-2020 the value of 12%
2. For the years 2021-2025 the value of 11%
3. For the years 2026 and thereafter the value of 8%

The employers and employees representatives reserve the right to re-negotiate the value of 8% for the period from 1.1.2016 and thereafter in accordance with the then existing circumstances. The change of percentage will be effected with the common agreement of employers and employees.

1.1.3. The calculation of the employers' contributions, as analyzed in the above sub-sections a' and b' of par. 1.1.1. of the present article, is made from the Fund on a annual basis in accordance with the payroll and premiums records of the year for which are paid.

The calculation's way of the monthly payments and the final annual employer's contributions due, is described in article 10 of these present.

1.1.4. The employer's contribution determined in accordance with sub-sections of par. 1.1. of the present article, could not be less than that of the salaried employees.

1.2. The percentage of employer's contribution of the Domestic insurance companies with branch-offices or agencies abroad, is fixed equal to a 6% percentage on the total of the monthly wages of their employees having the Greek nationality working in their branch-offices or agencies abroad, if they have been insured till 31.12.1992 (old insured). Those companies are released from the obligation of the percentage payment on the insurance premiums of employer's contribution upon their gross written premiums concerning their branch-offices or agencies abroad.

1.3. The employer's contribution of the re-insured companies operating in Greece is fixed to the equal of 6% percentage of the monthly wages of the salaried employees insured till 31.12.1992 (old insured).

1.4. The employer's contribution of the employees of insurance agencies, insurance consultants, insurance brokerage, coordinators of insurance consultants and expertise is fixed to the equal of 4% percentage of the monthly wages of their salaried employees insured till 31.12.1992 (old insured).

1.5. The employers' contribution under 1.2, 1.3 and 1.4 above for the new insured (after 1.1.1993) corresponds to the 3% percentage of their wages of any nature that, do not exceed the amount of Euro 5.860,80. This amount is readjusted with the resolution of the Fund's B.D. on the basis of the actuarial study and further to the concurrent opinion of EEA.

2. The monthly contribution of the insured has as follows:

2.1. Monthly contribution of the salaried old insured (till 31.12.1992) equal to a 4% percentage on its wages of any nature subject to the restriction of the maximum limit (plafond) as same is described in article 9 par. A.1.

2.2. Monthly contribution of the salaried new insured (after 31.12.1992) equal to a 3% percentage of its wages of any nature which should not exceed the amount of Euro 5.860,80. This amount is readjusted with the resolution of the Fund's B.D. on the basis of the actuarial study and further to the concurrent opinion of EEA.

2.3. Monthly contribution of the non-salaried old insured (till 31.12.1992) equal to a 6% percentage of the average monthly gross proceeds of the last two years period subject to the restriction of the maximum limit (plafond) analyzed in article 9 par. A.1.

After the completion of the two years period and every two years thereafter is determined, with the Fund's decision in accordance with the documents submitted from the insured, the amount upon which the contributions of the next two years period are calculated.

2.4. The monthly contribution of the non-salaried new insured (after 1.1.1993) is equal with the 6% percentage of the insurance categories of the following table.

Insurance categories of Self-employed	Amount in Euro	Contribution in Euro
1 <sup>st</sup>	693,35	41,60
2 <sup>nd</sup>	52,63	51,16
3 <sup>rd</sup>	1.010,86	60,65
4 <sup>th</sup>	1.168,80	70,12
5 <sup>th</sup>	1.319,65	79,18
6 <sup>th</sup>	1.435,66	86,14
7 <sup>th</sup>	1.547,81	92,87
8 <sup>th</sup>	1.659,99	99,60
9 <sup>th</sup>	1.772,15	106,33
10 <sup>th</sup>	1.884,34	113,06
11 <sup>th</sup>	1.996,51	119,79
12 <sup>th</sup>	2.108,67	126,52

13 <sup>th</sup>	2.220,85	133,25
14 <sup>th</sup>	2.333,02	139,98

The calculation is made on the 1<sup>st</sup> category and the insured is entitled to choose the higher one.

3. Contribution of those who optionally continue the insurance and in details:

3.1. The new insured, who optionally continue their insurance with the Fund, pay per month a 6% percentage, the salaried on the average of the salary of the last month before the interruption of their obligatory insurance and the non-salaried a 6% percentage on the amount of the their insurance category pursuant to which the insured was paying insurance contribution at the time of the insurance's interruption.

3.2. The old insured who optionally continue their insurance with the Fund pay, the salaried a contribution of 85 percentage on their salaries at the date of the insurance interruption which cannot not be less than the contributions determined from the Collective Labor Agreement with the same qualifications and year of service or exceed the maximum limit (plafond) as analyzed in article 9 par. A.1 of these present a non-salaried pays a 6% on the amount upon which is calculated the insurance contribution at the date of the application's submission. The contributions are re-adjusted in accordance with the change of the determined maximum limit of wages for the contributions' calculation.

4. The contribution of marriage recognition/registered partnership which is equal with the deduction of the regular wages of one month of each married insured at the date of marriage registration/registered partnership subject to the restriction of art. 9 par. A of these present. In case of anon-salaried insured, the deduction is equal with the amount of category to which is subject at

the date of marriage registration/registered partnership with the Fund. If the husband and the wife or the contracting parties in the partnership are insured with the Fund, the said contribution is paid per one half from each one of them on the basis of the higher regular husband's or wife's wages. In case of a next marriage/registered partnership it is withheld the one half of the contribution. The contribution of marriage's recognition is paid either by a lump sum amount or in 50 equal amount installments.

5. Any kind of proceeds of the Fund's assets.

6. Any kind of gratuitous or non payments to the Fund

7. Any other lawful proceeds including the payment of additional employers' contributions.

Paragraph 2 of article 9 is re-written as follows:

B. of the non-salaried

2. For the calculation of the monthly contributions of the non-salaried new insured (after 1.1.1993) the insurance categories of article 8 par. 2.4 are taken into consideration. These sums might be readjusted with the B.D. resolution in conjunction with the actuarial study and the concurrent opinion of the National Actuarial Authority. The calculation is made on the 1<sup>st</sup> insurance category and the insured is entitled to choose the higher one.

Article 10 par. 1 is substituted as follows:

Article 10

Payment of employers' and salaried personnel contributions.

1. The product of each month of the determined by article 8 of the present articles of association employers' contributions of the insurance companies of par. 1.1. of the same article are paid to the Fund as follows:

1.1. The determined in article 8 par. 1.1.1. sub-section a' (6% percentage on the payroll with maximum monthly limit of salary the

amount of Euro 1.750) is paid, in conjunction with the employer's contribution till the end of the next month from the month of the payroll on which is calculated.

1.2. The determined in article 8 par. 1.1.1. sub-section b' contribution on the value of written premium sums is paid from the above companies and organizations within four (4) the latest months from the expiration of each month. The above companies and organizations submit to the Fund within forty (40) the latest days from each month expiration, a statement containing the insurance and re-insurance premiums (domestic and abroad) of the month net from any in the meantime cancellations, separately for each insurance sector (per art. 8 par. 1.1.1. of these present).

2. For the employers that are specifically subject to the provisions of article 8 par. 1.1.2., the following apply:

2.1. The obligated employees submit till the end of January of each year, the total payroll statements and premiums of the previous years in accordance with article 8 par. 1.1.1. of these present. The Fund calculates on the basis of these records and in accordance with article 8 par. 1.1.2 of these present, the percentage on the annual total payroll of the employees subject to the Fund which is used for the preliminary calculation of the employers' contributions of current year which are obliged to pay the insurance companies per art. 8 par. 1.1.2 of these present.

They also send every month records of the total payroll statements of the previous month of the employees subject to the Fund's insurance. The total payroll statement is consisted from the gross and extra-ordinary fees.

In order to be calculated the employer's contributions of the current year, there are deducted six (6) units from the calculated from the Fund percentage in accordance with the previous sub-section and the

balance percentage is multiplied by the total monthly payroll statement of the employees subject to the Fund of each insurance company. The amount arising from this calculation is paid from the insurance companies till the end of the next month together with the amount arising from the application of sub-section a' of article 8 par. 1.1.1. of these present.

2.2. The obligated employers' submit to the Fund the quarterly and annual premiums data from the statements submitted to the competent supervisory authority of the insurance companies. Their submission to the Fund is simultaneously made with the submission of them to the competent supervisory authority. Furthermore and during the same periods they submit detailed of all sectors premiums records per article 8 par. 1.1.1.

The Fund, right after the receipt of the above records calculates on the basis of records, premiums and payroll, the final unified percentage pursuant to those provided in article 8 par. 1.1.2. of these present. Based on this, it finalizes the employers' contributions due of the previous year in accordance article 8. If the due amount for the previous year employers' contributions exceeds that already paid by the insurance companies, then, the difference is paid within one month from the relevant Fund's notification. If less then, the Fund reimburses within one month the exceeded amount to the insurance companies.

2.3. In case which, the employer or employers do not send or delay in submitting the necessary statements of premiums and payroll, the Fund is entitled to ask from the supervisory authority records of premiums and to proceed at the same time with the company's/ companies audit exercising its legal rights. The Fund also calculates the determined in article 8 par. 1.1.2 unified percentage on the basis of the records available from the employers and applies this unified



percentage for the company/companies as well that have not timely or at all submitted any records. If these records will be afterwards submitted, the said percentage is re-adjusted within five years the latest in accordance with the liquidation procedure in the beginning of the next year.

3. It is clarified that, the submitted from the employers' companies premiums records in accordance with article 8 par. 1.1.1. include an analysis of the premiums records in such a way that, the Fund may control the correct application of the various rates of employers' contributions per category of premiums.

Article 10 par. 6 is substituted as follows:

6. The employers are obliged to immediately supply to the Fund any information requested from it in order to be easy and effective the audit from the Fund with regards the submission to the insurance and the regular payment of contributions and co-contributions. In case of their refusal or delay in compliance, the provided from article 6 par. 3 case IV of these present apply.

At the end of article 14, sub-section 5 is added as follows:

"In case will be vacated during the term in office of the B.D. a member's post, this is supplemented with the same as above procedure".

Article 16 par. 3.2 is substituted as follows:

[A second sub-section is added at the end of par. 3.2].

3.2. Determines the investment policy for the Fund capital stock in accordance with the provisions of the Ministerial decision 51010/OIK1893-15/23-1-2015 (GG 178 B'), resolves for the Investments' regulation of the Fund taking care for its compliance and for the establishment of an Investment Committee consisted from specialized experienced professionals in the investments' sector which has all the authorities provided from the above

Ministerial decision. For resolutions concerning the extra-ordinary investments as provided from the Fund's regulation and for the determination of the meaning of extra-ordinary investments it is required the positive vote of EAEE representatives. The positive vote of EAEE representatives is exceptionally not required for resolutions concerning the participation of the Fund in Epirus Cooperative Bank.

The phrase "those resolutions are served to the Capital market Committee" is added in the end of article 16 par. 3.2.

In article 16 par. 3.3. after the word determines are added the words "and ceases" and is added in the end the phrase". These resolutions are served to the Capital market Committee and the National Actuarial Authority".

At the end of article 16 par. 3.4. is added the phrase "These resolutions are served to the Capital market Committee".

At the end of article 16 par. 3.5. is added the phrase "after the concurrent opinion of the National Actuarial Authority".

At the end of article 16 par. 3.11. is added the phrase "The legislation in force from time to time".

At the end of article 16 par. 3.14. is added the phrase "after the concurrent opinion of the National Actuarial Authority".

Number 20 in article 16 par. 3.23 is substituted by number "15 par. 9".

Number 39 in article 16 par. 3.31 is substituted by number 40.

Number 40 in article 16 par. 3.32 is substituted by number 41.

Number 41 in article 16 par. 3.33 is substituted by number 42.

In articles 18 par. 2 the words "co-signs....till...Fund" are deleted

In article 19 par. 1a after the words "any similar with the previous offences, the words "and for violation of the insurance and Labor legislation" are added.

The words in article 20 par. 2 “within two months period” are substituted by the words “within six months period”.

The number 38 in par. 4 is substituted by the number 39.

In article 21 after the words “... in the Fund’s operation” are added the words “The Director and Managing Director duties could be exercised by one person”.

Article 22 under A’ and B’ is re-worded as follows:

#### Article 22

Terms and conditions for the substantiation of the right for pension.

The insured with the Fund are entitled to pension if have substituted the corresponding right for pension with their main insurance body for the same cause and have completed the terms and conditions for the age and period of insurance provided by its legislation: More specific:

##### A. Pension due to old age

1. The insured with the Fund are entitled to a full pension due to old age in case which they will be pensioned from the main insurance body, have completed 4.500 days of insurance (HS) with the Fund or any other body of obligatory supplementary insurance , attained the age limit for a full pension with the main insurance body unless the organization of main insurance grants a pension without any age limit or with reduced age limit or the insured has substantiated the right of a main pension in accordance with the terms and conditions in force till 31.12.2012.

In case which, the insured has received a reduced pension from the body of main insurance it must have attained the 62<sup>nd</sup> year of its age unless the main pension has given to it regardless the age limit or with a reduced age limit or by the terms and conditions in force till 31.12.2012. The pension is reduced per 1/200 for each month being left till the age limit for a complete pension.

An active insurance bond is required for the granting of pension due to old age determined to 100 days of insurance per year during the last five years before the application or before the attainment of the provided age limit.

**B. Pension due to disability**

The insured with the Fund are entitled to pension due to disability if will be pensioned from the body of main insurance due to disability and subject to the following terms and conditions:

**1. From a common disease**

The insured with the Fund after the suspension of its profession attributed to a common disease is entitled to disability pension if has become disabled and completed 4.500 insurance days whatsoever or 1500 out of which 600 the last five years before the occurrence of disability.

**2. From a labor accident or occupational disease**

The above terms and conditions of time for the pension due to old age are not required if the occurrence of disability is attributed to labor accident or professional disease. But if the disability occurred because an accident outside the work's environment, the terms and conditions of time provided for the disability pension from common disease are reduced to the one half.

The insured that has become intentionally disabled or committed an offence (relating with its disability) and its guiltiness was proved with an irrevocable Court's judgment, is not entitled to any disability pension. Data C' of article 22 is substituted as follows:

**C. Pension of survivals**

In case of insured death or Fund's pensioner, the members of its family are entitled to pension subject to the term and condition that those are pensioned for this cause from the body of main social security. For the granting of pension due to insured death, 1500 days

of insurance are required with the Fund or the organization of supplementary social security out of which 300 during the last five years before the death.

The amount of beneficiaries pension due to death is calculated on the amount of pension received from the deceased pensioner due to old age or disability or the deceased insured would be entitled in case of disability if at the day of its death had become a 80% percentage disabled and the percentage of it is determined as follows: A 60% percentage on the basic pension for the surviving spouse and a 20% percentage on the basic pension for each child.

The total of pensions of the widower or widow and the children cannot exceed the amount of the deceased pension and if such a case has occurred the beneficiary's pension is proportionally reduced.

Article 25 par. 7 is re-worded as follows:

Payment of old age pension

7.1. It is suspend if the pensioner is engaged with a work insured with the Fund.

7.2. It is suspended if the pensioner works in the absence of such provision from the legislation in force with a simultaneous receipt of all or part of the pension.

7.3. It is interrupted in any similar case that the pension is interrupted from the main insurance body.

Article 25 par. 8 is re-worded as follows:

Payment of disability pension

8.1. It is suspend if the pensioner is engaged with a work insured with the Fund.

8.2. It is suspended if the pensioner is engaged with any other work being judged insurable able in accordance with the legislation in force.

8.3. It is interrupted in any similar case that the pension is interrupted from the main insurance body.

The following phrases are deleted in article 27 par. 2.3 in the 1<sup>st</sup> period: “for each one acknowledged month of contribution... till... the application’s filing” being substituted by the phrase “of the actuarial equivalent for each recognized month amount” as determined from the actuary of the Fund and is re-worded as follows:

“2.3. The purchase of the recognized previous service of par. 2.1.1 of the present article and any other period of time in case it is not otherwise determined by the general provisions is made, with the payment of the actuarial equivalent for each recognized month’s amount as such is determined on the basis of technical note of the Fund’s actuary”.

In article 28 par. 1.2 first case (bullet) the following words are added: “on which the insurance contributions have been certified”.

In article 28 par. 1.3 first case (bullet) the word paid is substituted by the word “certified”.

In article 28 par. 1.3 second case (bullet) the, the word P.D. 169/1993 is substituted by the words “the present articles of association”.

In article 28 par. 5 a second sub-section is added at the end of par. 5 being substituted as follows:

5. The amounts of pensions arising from the above provisions are not guaranteed being the Fund’s target. The pensions paid are re-adjusted in accordance with the finding of the annual actuarial study and the concurrent opinion of the National Actuarial Authority. The pensions’ re-adjustments and the corresponding forecasts are horizontally applying and per the same percentage for all Fund’s insured (old and new ones). The horizontal re-adjustment applies from 1.2.2017 as provided by the actuarial study of 6.9.2016 of the Fund (and with the concurrent opinion of the National Actuarial Authority served to the Fund on 12.1.2017) and thereafter in

accordance with the findings of the annual from time to time actuarial study, the B.D. resolutions and the concurrent opinion of the National Actuarial Authority.

In article 32 second line, the phrase “in accordance with the provisions of the Ministerial decision 51010/OIK1893/15/23/1/2015, is added being re-worded as follows:

#### Article 32

##### Mode of investment of mathematical balance

1.The Board for Directors in order to cover the mathematical balance with insurance placement resolves in accordance with the provisions of the Ministerial decision 51010/OIK1893/15/23/1/2015 (GG 178B’) for the investments management of the sector of supplementary pension which a) could undertake by itself or assign to investments managers or trustees who are holders of the required from legislation licenses but in any case acting into the frame of the provided from the Fund’s Regulation of investments.

The number 34 in article 32 par. 3, is substituted by the number 35.

A fifth Chapter titled “Welfare sector” and the article 34 having as follows:

#### Article 34

##### Children’s Camps

1. The purpose of the welfare sector is to send the children of insured, pensioners and Fund’s employees to children’s camps of the State or Legal entities of Public Law or Organizations of public benefit character or individuals during the summer time.

2. The B.D. resolves for the number and age of the children to be sent to camps, the term of their stay, the way of selection and other necessary details. It also resolves for the way and cost of cooperation and selection of camps via a tender in case of private

camps taking into consideration the Fund's regulations and pursuing at the same time the qualitative and quantitative satisfaction of needs.

3. The proceeds of the welfare sector correspond to 1,5% percentage of the annual Fund's contributions with maximum limit the amount of Euro 200.000.

The allowance of children's camps might be financed with additional employees' contributions or other sources.

The sector's benefits and its subsequent expenses are not permitted to exceed its total proceeds.

(it follows re-numbering of the chapters and articles after the fifth chapter and article 34).

Article 35 (old article 34) is substituted as follows:

Article 35

Operational expenses

1. The Fund was covering its operational expenses from the supplier account till the year 2016. The accounting department keeps in a separate account the operational expenses. The amount of operational expenses is annually fixed and re-adjusted with the B.D. resolution in accordance with the finding of the annual actuarial study. However, the operational expenses are not permitted to exceed the 1,5% percentage of the annual total contributions. And in specific: a) For the first two years of the Fund's operation, the expenses might arise up to 1,8% percentage of the annual total contributions., b) For the years 2-15 and 2016, the operational expenses are not permitted in exceeding the amount of Euro eight hundred sixty five thousand (865.000). If this amount does not sufficiently cover the expenses, its excess is permitted with the B.D. justifiable resolution and further to EAA approval.

As of 1/1/2017 the operational Fund's expenses are covered from a special account that, the Fund keeps for this purpose being created a



reserve expenses account. The proceeds of this account correspond to a 3.1% percentage of the contributions that, the Fund will collect after 1/1/2017. Any extra-ordinary re-adjustment of the proceeds of the expenses account is resolved from the B.D. further to the actuarial study and the concurrent opinion of EAA. The expenses of the assets of Fund investments are not included in the above operational expenses burdening its yields.

2. The operational expenses mainly contain the following:

2.1. The B.D. members expenses, considerations and indemnities

2.2. The wages of the Fund's personnel

2.3. The fees of actuary, legal and other consultants

2.4. The establishment and keeping of insured registry

2.5. The cost of insured information

2.6. The accounting and electronic Fund's operation

2.7. The costs of maintenance and operation of offices where are situated the Fund's services

Article 37 (ex article 36) is substituted as follows:

Accounting organization

1. The accounting Fund's organization is made on the basis of the legislation in force from time to time in conjunction with the international accounting principles.

2. Each accounting period of the Fund coincides with the calendar year. Exceptionally, the first accounting period is extended till December 31<sup>st</sup> of the next year from this present enforcement.

The balance sheet is prepared within the first six months of the next accounting period.

In article 39 (ex article 38) is substituted the last sentence of the second paragraph. "The regulation of investments is also served to the National Actuarial Authority being re-worded as follows:

“The Investments regulation and the regulation of the investments committee operation are served to the Capital Market Committee and the National Actuarial Authority”.

The new article 45 (transitional provision) is added having as follows:

#### Article 45

The preliminary employer’s contributions of the year, as re-adjusted from 1.1.2016 based on the amendments of par. 1 article 8 of these present, will be paid from the obligate insurance companies within a time limit of 1 month from the Fund’s invitation and having previously been approved the amendments of the articles of association from the Competent Minister of Labor, Social Security & Social Solidarity and the Fund has calculated the due employer’s contributions of the year 2016 in accordance with article 10 of these present. The obligate companies must send the records of premiums and payroll of the year 2016 for the employees subject to the Fund within a time limit of 10 days further to the relevant Fund’s invitation. With regards the other issues, article 10 par. 2 of the articles of association applies as far as concern in particular, the delay or omission of the records transmission and finalization of the employers’ contributions due for the year 2016.

The above amendments have been incorporated and codified in a unified text of the Fund’s articles of association, having as follows:

ARTICLES OF ASSOCIATION OF OCCUPATIONAL INSURANCE  
FUNDOF INSURERS AND PERSONNEL OF INSURERS  
COMPANIES (TEA-EAPAE)

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## **First Chapter**

### **Purpose-Registration /Deletion/Rights of members**

#### Article 1: Ipso Jure conversion – Corporate name – Registered office – Seal

“Occupational Insurance Sector of Insurers and Personnel of Insurers Companies” of the LEPL “Occupational Insurance Fund of Private Sector (TEAIT)” which per operation of law 3655/2008 is the catholic successor of the LEPL under the corporate name “Occupation Insurance Fund of Insurers and Personnel of Insurers Companies” is ipso jure converted in Legal Entity of Private Law of obligatory occupational Insurance operating on the basis of articles 7 and 8 of L. 3029/2012 and in accordance with article 36 par. 2 of L. 4052/2012.

The aforementioned sector is converted to an Occupational Insurance Fund and will operate on the basis of articles 7 and 8 of L. 3029/2012 and under the corporate name “OCCUPATIONAL INSURANCE FUND OF INSURERS AND PERSONNEL OF INSURERS COMPANIES (TEA-EAPAE)”. With regards the Fund’s relations with abroad, its corporate name will be translated in the language of the transacted foreign country. In the English language the Fund’s corporate name is “OCCUPATIONAL INSURANCE FUND OF INSURERS AND PERSONNEL OF INSURERS COMPANIES” and herein after called “The Fund”.

2. The Fund will commence its operation in March 1<sup>st</sup> 2013 but not before its promulgation in the Official Journal of the decision of the competent Minister for the approval of these present and as Fund’s registered office is fixed the Athens Municipality.

3. All rights and obligations of the insured and retired of the “Occupational Insurance Sector of Insurers and Personnel of Insurers Companies” of the LEPL TEAIT regardless of their insurance period

of time. The above insured and retired are subject to the provisions of the present articles of association.

The total of assets and liabilities of the converted Occupational Insurance Sector of Insurers and Personnel of Insurers Companies” of the LEPL TEAIT, its movable and immovable property, the sources provided by the legislation in force in its favor are ipso jure transferred by operation of law from the approval of the present articles of association and the commencement of its operation. The Fund is the catholic successor of the converted Fund and is entering upon the rights and obligations of any nature of the converted sector. The pending trials for disputes or cases of the converted Occupational insurance sector of Insurers and Personnel of Insurers Companies of the LEPL TEAIT are going on from the Fund without trial’s discontinuation.

The Board of Director may establish, with its resolution branch-offices or other offices and installations and appoint representatives of it in cities of Greece and abroad. The relevant resolutions are served to the Ministry of Employment and Social Protection.

4.The Fund’s seal bears its corporate name, the year of its establishment (2013) and writes that, the Fund is the catholic successor of the ex LEPL “ Occupational Insurance Fund of Insurers and Personnel of Insurers Companies (TEA-EAPAE) and year of establishment of TEA-EAPAE.

## **Article 2: Object – Insured Risks**

1. The Fund’s object is:

1.1.The obligatory occupational insurance of the insured of article 3 persons against the risks of disability and old age and their families members in case of death of the protecting insured or retired and for this purpose, it is hereby established in the Fund a sector of occupational insurance.

1.2. The allowance of children's camps and for this purpose, it is hereby established a welfare sector.

2. Further to the B.D. of the Fund resolution taken with the majority of the 2/3 of its members, the Fund may establish and other sectors of insurance protection.

3. Each sector has financial and accounting autonomy.

### Article 3

#### Insured with the Fund – Terms and conditions of registration

1. There are obligatory subject to the Fund's insurance:

1.1. The obligatory insured and retired of the Sector of "Occupational Insurance Fund of Insurers and Personnel of Insurers Companies" of the LEPL "Occupational Insurance Fund of Private Sector (TEAIT) at the day of the Fund's establishment.

1.2. The persons employed with a dependent main occupation relationship if there are subject for this employment to the insurance of IKA-ETAM or any other body of main insurance.

1.2.a. To the registered offices, Directorates, branch-offices of domestic companies of Insurance and Reinsurance companies operating in Greece. The employees also of the branch-offices or agencies of Domestic insurance companies operating abroad if they continue, for this employment, their insurance with the Greek body of main insurance.

1.2.b. To the Directorates and branch-offices of domestic and foreign insurance and reinsurance companies legally operating in Greece and in any other organization of private or public Law involved with private insurance in Greece.

1.2.c. To the occupational associations of the domestic and foreign insurance companies of every sector that operating in Greece and to the Occupational Associations of the Insurers employees.

1.2.d. To the Occupational Chapter of Civil Liability from vehicles accidents, to the office of International Insurance (green cards), to the Greek Institute of Insurance studies (EIAS) and to any other legal or natural person activating into the frame of operation of the private insurance sector.

1.2.e. To insurance agents, companies of insurance agency, underwriters companies, insurance consultants, coordinators of insurance consultants, expertise conducting assessments on behalf of insurance companies and to the legal representatives of foreign insurance companies.

1.2. f. To the Fund (TEA-EAPAE).

2. There are optionally subject to the Fund's insurance:

21. The optionally insured of the sector of " Occupational Insurance Fund of Insurers and Employees of Insurers Companies" of the LEPL " Occupational Insurance Fund of Private Sector (TEAIT)" at the day of the Fund's establishment.

2.2. Those who by operation of Law and main occupation exercise:

2.2.1. The occupation of insurance agent if the 100% percentage of their annual gross income arises from the exclusive exercise of their occupation.

2.2.2. The occupation of insurance underwriters if the 100% percentage of their annual gross income arises from the exclusive exercise of their occupation.

2.2.3. The occupation of insurance consultant if the 75% percentage of their annual gross income arises from insurance works.

2.2.4. The occupation of coordinator of insurance consultants if the 75% percentage of their annual gross income arises from insurance works. If the coordinator of insurance consultants has the capacity of Director of the office of insurance contracts sale is obligatory



subject to the Fund's insurance under the capacity of a salaried employee.

2.2.5. The occupation of expertise who is conducting assessments on behalf of insurance companies if the 75% percentage of its annual gross income arises from insurance works.

2.3. The legal representatives of foreign insurance companies if the 75% percentage of their annual gross income arises from insurance works.

2.4. The monthly average income from insurance works of the insurance agent, insurance underwriter, insurance consultant, coordinator of insurance consultants and expertise should not be less than the basic salary of the insurance employee subject to the category of main personnel with 11-12 years of previous service as defined from the Collective Labor Agreement in force from time to time for private insurance companies of the most representative secondary Labor union of the sector's employees. If the enforcement of this Collective Labor Agreement has expired then, it is taken as basis the corresponding basic salary provided in the last one in force being re-adjusted every three years period from its expiration with the B.D. resolution and further to the actuarial study and the concurrent opinion of the National Actuarial Authority.

2.5. The non-salaried insured in order to be subject to the Fund's insurance submit the provided from the Allowances' Regulation.

2.6. The capacity of insurance agent, insurance underwriter, insurance consultant and coordinator of insurance consultants is incompatible with the capacity of General Director or Director or representative of insurance company.

2.7. Those involved with insurance works under the two capacities, salaried and non salaried, are subject to the Fund's insurance under the capacity from which gain the grosser income.

2.8. The insurance with the Fund is obligatory other than those who are optionally insured and the insured capacity is not depending or connected whatsoever with the insured participation in any labor union or occupational employees union.

2.9. The insurance with the Fund commences from the date when the insured is subject to an insurable occupational employment. The retroactive insurance is not permitted to exceed for the salaried insured the five years period and for the non-salaried the two years period. In case of retroactive insurance of salaried employees, the employer pays the contributions with the current at the time of the payment sums.

### 3. Optional continuation of insurance

3.1. The old insured (till 31.12.1992) who lose their insured capacity for which they have been insured with the Fund for any reason and are not insured with any other body of occupational obligatory insurance are entitled to continue to be insured with the Fund as long as:

3.1.1. They have 500 working days with the Fund's insurance during the immediately previous five years period before the interruption of their insurance and submit an application within 12 months from the last day of their insurance with the Fund.

3.1.2. They have 300 working days with the Fund's insurance at any time regardless of the time of the application's filing for the optional continuation of insurance.

3.2. New insured (after 1.1.1993) who are deprived from their insured capacity for which have been insured with the Fund for any reason and are not insured with any other body of obligatory occupational insurance are entitled to continue to be insured with the Fund if they have 1500 working days with the Fund's insurance out of which 300 working days during the immediately ptevious five

years period from the filing of their application and submit their application within 12 months from the last day of their insurance with the Fund.

4. In order to be fulfilled the time prerequisites of optional insurance, it is co-calculated the period of the insured insurance with a Fund of obligatory occupational insurance.

5. Insured with a disability's percentage exceeding the 66,6% percentage is not entitled to optional insurance.

6. The filing of application in order to be subject and in any case to be subject to insurance implies the unreserved acceptance from the insured of the present articles of association and the regulations and decisions of the competent Fund's bodies.

#### Article 4

##### Registry of insured persons

1. The Fund keeps an insured persons registry in accordance with the unified registry form determined from the Secretariat General of Social Securities for the Funds of Occupational Insurance. The registry is kept in a computerized file and in electronic form.

2. There are entered in the registry of insured persons all necessary insured particulars and the following in specific:

a) The identity particulars of each insured (name, surname, father's name, mother's name, identity card number, communication address, telephone, fax, e-mail and tax identification number, DOY (tax Bureau etc).

b) The Body of insured Social Security and its registry number AMKA).

c) The sums or percentages of contributions paid for each insured and the time of their payment.

d) the amount of individual share

e) Whether was insured before 1.1.1993 (old insured) or afterwards (new insured).

3. A completed inventory bullet is submitted to the Fund for each one insured in conjunction with the application of entry, the form of which is determined with the Fund's B.D. resolution.

4. The new insured are taking, each time, the next registry's number regardless the fact if till this number, there are numbered the deleted or deceased insured. The B.D. might, other than the above, to use as ancillary, an Alphabetic member's registry.

5. The Fund keeps an individual File of Insured with serial number that of the insured registry corresponding to the insured person. The individual file contains all the relevant with the insured documents submitted from it at the time of its registration and thereafter as well and copies of the documents issued on its behalf from the Fund.

#### Article 5

##### Loss of insured capacity

The capacity of insured is lost in the following cases: resignation, dismissal or pensioning. In case which the insured is entitled, after the loss of its insured capacity, to optional insurance and is optionally insured, reserves the capacity of insured.

#### Article 6

##### Rights and obligations of insured and employers

1. The insured with the Fund have the following rights in accordance with the decision of the Minister of Labor and Social Security F.Occup.Ins/oik16/09-04-2003 G.G. 4628/17-4-2003 concerning the terms and conditions for the operation of Occupational Insurance Funds.

##### 1. Right of equal treatment

The insured with the fund have the right of equal treatment.

##### II. Right of information

Each insured is entitled to get informed from the Fund:

- a) for its rights and obligations against the Fund
- b) for the financial, technical and other parameters of its insurance relationship
- c) for the changes of the rules to which is subject the status of its insurance with the Fund.
- d) for the level of benefits in case of its employment termination or change of its occupational activity or its deletion from the Fund.
- e) For the financial condition of the Fund
- f) for the arrangements concerning the transfer of its rights to another fund of occupational insurance.

Right of access in documents.

Each insured is entitled to receive, on its own expenses, copies of the following documents:

- a) Balance sheet
- b) Loss and Profits account
- c) Annual Administration's report
- d) Actuarial study
- e) Report of Chartered Auditors

The above right is exercised with the filing of a written application addressed to the Fund's Board of Directors.

#### IV. Right of deletion due to change of occupational activity

The insured with the Fund, further to its application, in case of change of its occupational activity is deleted from the Fund without the time restriction to remain insured with the Fund for one year and the prerequisites of the previous one month notification.

#### 2. The insured with the Fund have the following obligations:

- I. To comply with the provisions of the relevant legislation, the Fund's articles of association as in force from time to time.
- II. To take care for the fulfillment in time of their financial obligations to the Fund.

III. To respect and implement the decisions of the Fund's administration and the Fund's regulations if those are taken in accordance with the respective legislation and the articles of association.

IV. To advise the Fund and provide any information that might assist to the smooth and effective exercise of the control for the entry in the insurance, the regular payment of the insured person contributions and to it's in general sources.

### 3. Employers' rights and obligations

I. The employers are entitled to be informed from the Fund for any decision concerning the contributions due from them, the persons obligatory insured with the Fund, the procedure of entry and for any other issue of their consideration.

II. They are also entitled to submit to the Fund's B.D. or to any other body that, the B.D. will appoint for the re-examination of the resolution concerning them within a time limit of 60 days from the time of the service to them or have been aware about it.

III. The employers are obliged to comply with all obligations referred to the present articles of association and the legislation in force regarding their personnel insurance with the Fund , to take care for the in time fulfillment of their financial obligations and to provide in time any particular applying to the insurance of that personnel which the Fund requests.

IV. The employers are obliged for the ascertainment of the contributions due from them to the Fund, to permit to authorized employees' of the Fund(including the chartered auditors) to examine the payroll statements, their financial records (balance sheets etc) , the supply of copies of those records to the Fund and the in spot investigation whether they comply with their obligation for the payment of contributions.

They are also obliged to provide any information that might render easy and effective the exercise of audit securing thus the correct implementation of the present articles of association, the decisions of the Fund's administration and the regulations issued in accordance with the respective legislations and these present.

If the employer fails to comply with those defines by the present paragraph, the contributions are determined on the basis of the most recent available records (on the basis especially of payroll statements, financial records kept by the employer, records concerning the insurance premiums, records deriving from cross-checking with bodies of social security, HDIKA, SEPE and other public authorities etc) per the judgment of the Fund's administration. In this case the Fund invites the employer, with an out-of-court statement served with the judicial bailiff, to submit the records and give explanations within a time limit of 5 at least working days from the service of invitation. The results of audit are served to the employer with judicial bailiff. The regulation of internal operation regulates the necessary issues for the implementation of the present paragraph.

The present paragraph applies to non-completed audits as well.

#### Article 7

##### Certification of contributions – benefits – Informative bullet

1. The Fund is obliged, for the satisfaction of the right of its insured person's information, to send to each insured on its own expenses, a special informative bullet, after the end of each accounting period.
2. The Fund is obliged after the closing of each fiscal year, to send to each non-salaried insured a certification for the contributions paid from it for the fiscal year concern.
3. The Fund is obliged after the closing of each fiscal year, to send to all insured persons an informative bullet for the period of its

insurance and the value of its consideration as evidenced from its individual share kept per article 30 par. 3 of these present.

## Chapter Second

### Sources- Contribution

The Fund's sources are the employers and employees contributions, those for the marriage recognition, those who optionally continue the insurance, any kind of proceeds of the Fund's assets, gratuitous or not payments to the fund and any other in general lawful proceeds.

The contributions (employer and employees) on the wages of the salaried insured are paid for wages 14 months per year while the contributions of the non-salaried are paid for wages 12 months per year. In details:

1. The employers' contributions are determined as follows:

1.1. The contributions of the insurance companies with registered office in Greece, insurance companies with registered office in a third country operating in Greece, insurance companies with registered office in a State-Member of E.U. operating in Greece either with a branch office or under the status of free provision of services and the contributions as well of Organization of Public or Private Law or community interest which operate, by virtue of special laws or provisions of law of statutory provisions, private insurance companies or underwriting or a simple private insurance determined as follows:

1.1.1. The contributions of the aforementioned employers for all employees who are obligatory subject to the Fund are calculated from 1.1.2016 on a double basis as follows:

a. a 6% percentage on the wages of each employee with limit of maximum monthly wages Euro 1.750.



b. a percentage of gross written premiums for each insurance sector that exercise and specifically:

b.1. The equivalent of 0,8% percentage on the insurance premiums of the insurance contracts for Fire, accidents in general and vehicles sectors. There are included in the basic sector of “accidents in general” the labor accidents, personal accidents, the general civil liability, the employees trust, the breakage of glasses, robbery and the contractors’ liability.

b.2. The equivalent of 0,4% percentage on the insurance premiums of the insurance contracts for the sectors of Transportations, Sea, Liability, Indemnity, hail, theft, cattle’s, trust, breakage, vessel’s and aircraft engines, legal protection and special risks.

b.3. The equivalent of 2,0% percentage on the insurance premiums of the first only year of life insurance contracts and capitalization and additional coverage’s on the same insurance contract being determined the maximum limit of the insurance premiums for the calculation of the said percentage equal to 6% percentage on the insured capital.

b.4. The equivalent of 0,1% percentage on the gross written premiums of life insurance contracts for the amount of insurance premiums linked with investments whether apply to contracts linked with investments (unit-linked) or with contracts of the sector of management of collective Pension funds or organizations (DAF).

b.5. The equivalent of 0,4% percentage on the insurance premiums of the each sector insurance contracts not mentioned in sub-sections b.1 till b.4.

1.1.2. With regards the determination of the employer’s contribution for insurance companies with registered office in Greece, insurance companies with registered office in a third country operating in Greece, insurance companies with registered office in a State-

Member of E.U. operating in Greece either with a branch office or under the status of free provision of services and the contributions as well of Organization of Public or Private Law or community interest which operate, by virtue of special laws or provisions of law of statutory provisions, private insurance companies or underwriting or a simple private insurance, the following in addition apply:

The total amount arising from the contributions' calculation of the above insurance companies made in accordance with the two bases referred to in the above two sub-sections a' and b' of par. 1.1.1. of the present article , is sum-up and divided by the amount of the total annual payroll of the employees of those companies who are obligatory subject to the Fund. The percentage arising as the percentage of the total payroll of the above insurance companies, as it is previously determined (unified percentage), is used in the present case in order to calculate, each one of those companies, the contributions due in favor of TEA-EAPAE. The annual contributions of each one of the Insurance Companies are equal with the amount arising from the application of the unified percentage on the whole monthly payroll of its employees who are obligatory subject to the Fund.

The above percentage's value cannot exceed the following limits:

1. For the years 2016-2020 the value of 12%
2. For the years 2021-2025 the value of 11%
3. For the years 2026 and thereafter the value of 8%

The employers and employees representatives reserve the right to re-negotiate the value of 8% for the period from 1.1.2016 and thereafter in accordance with the then existing circumstances. The change of percentage will be effected with the common agreement of employers and employees.

1.1.3. The calculation of the employers' contributions, as analyzed in the above sub-sections a' and b' of par. 1.1.1. of the present article, is made from the Fund on an annual basis in accordance with the payroll and premiums records of the year for which are paid.

The calculation's way of the monthly payments and the final annual employer's contributions due, is described in article 10 of these present.

1.1.4. The employer's contribution determined in accordance with sub-sections of par. 1.1. of the present article, could not be less than that of the salaried employees.

1.2. The percentage of employer's contribution of the Domestic insurance companies with branch-offices or agencies abroad, is fixed equal to a 6% percentage on the total of the monthly wages of their employees having the Greek nationality working in their branch-offices or agencies abroad, if they have been insured till 31.12.1992 (old insured). Those companies are released from the obligation of the percentage payment on the insurance premiums of employer's contribution upon their gross written premiums concerning their branch-offices or agencies abroad.

1.3. The employer's contribution of the re-insured companies operating in Greece is fixed to the equal of 6% percentage of the monthly wages of the salaried employees insured till 31.12.1992 (old insured).

1.4. The employer's contribution of the employees of insurance agencies, insurance consultants, insurance brokerage, coordinators of insurance consultants and expertise is fixed to the equal of 4% percentage of the monthly wages of their salaried employees insured till 31.12.1992 (old insured).

1.5. The employers' contribution under 1.2, 1.3 and 1.4 above for the new insured (after 1.1.1993) corresponds to the 3% percentage of

their wages of any nature that, do not exceed the amount of Euro 5.860,80. This amount is readjusted with the resolution of the Fund's B.D. on the basis of the actuarial study and further to the concurrent opinion of EEA.

2. The monthly contribution of the insured has as follows:

2.1. Monthly contribution of the salaried old insured (till 31.12.1992) equal to a 4% percentage on its wages of any nature subject to the restriction of the maximum limit (plafond) as same is described in article 9 par. A.1.

2.2. Monthly contribution of the salaried new insured (after 31.12.1992) equal to a 3% percentage of its wages of any nature which should not exceed the amount of Euro 5.860,80. This amount is readjusted with the resolution of the Fund's B.D. on the basis of the actuarial study and further to the concurrent opinion of EEA.

2.3. Monthly contribution of the non-salaried old insured (till 31.12.1992) equal to a 6% percentage of the average monthly gross proceeds of the last two years period subject to the restriction of the maximum limit (plafond) analyzed in article 9 par. A.1.

After the completion of the two years period and every two years thereafter is determined, with the Fund's decision in accordance with the documents submitted from the insured, the amount upon which the contributions of the next two years period are calculated.

2.4. The monthly contribution of the non-salaried new insured (after 1.1.1993) is equal with the 6% percentage of the insurance categories of the following table.

Insurance categories of Self-employed	Amount in Euro	Contribution in Euro
1 <sup>st</sup>	693,35	41,60
2 <sup>nd</sup>	52,63	51,16
3 <sup>rd</sup>	1.010,86	60,65
4 <sup>th</sup>	1.168,80	70,12

5 <sup>th</sup>	1.319,65	79,18
6 <sup>th</sup>	1.435,66	86,14
7 <sup>th</sup>	1.547,81	92,87
8 <sup>th</sup>	1.659,99	99,60
9 <sup>th</sup>	1.772,15	106,33
10 <sup>th</sup>	1.884,34	113,06
11 <sup>th</sup>	1.996,51	119,79
12 <sup>th</sup>	2.108,67	126,52
13 <sup>th</sup>	2.220,85	133,25
14 <sup>th</sup>	2.333,02	139,98

The calculation is made on the 1<sup>st</sup> category and the insured is entitled to choose the higher one.

3. Contribution of those who optionally continue the insurance and in details:

3.1. The new insured, who optionally continue their insurance with the Fund, pay per month a 6% percentage, the salaried on the average of the salary of the last month before the interruption of their obligatory insurance and the non-salaried a 6% percentage on the amount of the their insurance category pursuant to which the insured was paying insurance contribution at the time of the insurance's interruption.

3.2. The old insured who optionally continue their insurance with the Fund pay, the salaried a contribution of 85 percentage on their salaries at the date of the insurance interruption which cannot not be less than the contributions determined from the Collective Labor Agreement with the same qualifications and year of service or exceed the maximum limit (plafond) as analyzed in article 9 par. A.1 of these present a non-salaried pays a 6% on the amount upon which is calculated the insurance contribution at the date of the application's submission. The contributions are re-adjusted in

accordance with the change of the determined maximum limit of wages for the contributions' calculation.

4. The contribution of marriage recognition/registered partnership which is equal with the deduction of the regular wages of one month of each married insured at the date of marriage registration/registered partnership subject to the restriction of art. 9 par. A of these present. In case of a non-salaried insured, the deduction is equal with the amount of category to which is subject at the date of marriage registration/registered partnership with the Fund. If the husband and the wife or the contracting parties in the partnership are insured with the Fund, the said contribution is paid per one half from each one of them on the basis of the higher regular husband's or wife's wages. In case of a next marriage/registered partnership it is withheld the one half of the contribution. The contribution of marriage's recognition is paid either by a lump sum amount or in 50 equal amount installments.

5. Any kind of proceeds of the Fund's assets.

6. Any kind of gratuitous or non payments to the Fund

7. Any other lawful proceeds including the payment of additional employers' contributions.

#### Article 9

##### Calculation of contributions

###### A. Salaried personnel

As the maximum limit of the salaries on which will be paid the contributions of the salaried old insured (till 31/12/1992) of the Fund, is determined the basic salary of the employee of the insurance company, category of main personnel with 11-12 years of previous service as defined from the Collective Labor Agreement in force from time to time for private insurance companies of the most representative secondary labor union of the sector's employees'. If

the enforcement of this Labor Collective Agreement has expired, as basis is taken the basic salary provided in the last one being re-adjusted every three years after its expiration with the B.D. resolution and further to the actuarial study and the concurrent opinion of the National Actuarial Authority.

The additional over the above amount wages are not subject to any deductions except of the Christmas and Easter bonus and the leave's allowance calculated on the gross wages paid subject to the restriction of the maximum limit of wages determined above.

2. With regards the new salaried insured (after 1/1/1992) of the Fund, the contributions' calculation is made in accordance to their salaries as described in article 8 par. 2.2.

#### B. The non-salaried persons

1. In order to be calculated the monthly contributions of the non-salaried old insured (till 31.12.1992) the average of the monthly proceeds of the two last calendar years is taken into consideration subject to the restriction of the maximum limit (plafond) referred to in article 9 par. A1 of these present.

2. In order to be calculated the monthly contributions of the new non-salaried insured (after 1.1.1993), the insurance categories of article 9 par. 2.4 are taken into consideration. These amounts could be re-adjusted with the B.D. resolution and further to the actuarial study and the concurrent opinion of the National Actuarial Authority. The calculation is made on the 1<sup>st</sup> insurance category and the insured is entitled to choose the higher one.

3. After the completion of the two years period for the entry in the insurance and after the expiration of each two years period, the Fund determines, on the basis of the financial records submitted from the insured, the amount on which shall be made the calculation of contributions for the next two years period.

In case which the insured will not submit the required by article 3 supporting documents, the Fund might, within one year after the expiration of the two years period, to resolve the interruption of its insurance informing the insured with one month previous notice for its subsequent deletion.

3. The insurance is interrupted with the Fund's resolution if the gross proceeds of the insured are not reaching to the minimum at least provided amount informing the insured with one month previous notice for its subsequent deletion.

#### Article 10

Payment of employer's contributions and salaried person contributions

1. The product of each month of the provided by article 8 of the present articles of association employers' contributions of the insurance companies of par. 1.1. of the same article are paid by the Fund as follows:

1.1. The determined in article 8 par. par. 1.1.1. section a' contribution (6% on the payroll) with maximum monthly salary Euro 1.750) is paid in conjunction with the labor contribution, till the end of the next month from the month of the payroll upon which is calculated.

1.2. The determined in article 8 par. par. 1.1.1. section b' contribution on the value of premiums is paid, from the above companies and Organizations, the latest within four (4) months from the end of each month. The above companies and organizations submit to the Fund, the latest within 40 days from the end of each month, a statement containing the premiums and reinsurance premiums (domestic/abroad) concluded into the month net from any cancellations and separately per insurance sector (article 8 par. 1.1.1. of these present).



2. For the employers that are specifically subject to the provisions of article 8 par. 1.1.2., the following apply:

2.1. The obligated employees submit till the end of January of each year, the total payroll statements and premiums of the previous years in accordance with article 8 par. 1.1.1. of these present. The Fund calculates on the basis of these records and in accordance with article 8 par. 1.1.2 of these present, the percentage on the annual total payroll of the employees subject to the Fund which is used for the preliminary calculation of the employers' contributions of current year which are obliged to pay the insurance companies per art. 8 par. 1.1.2 of these present.

They also send every month records of the total payroll statements of the previous month of the employees subject to the Fund's insurance. The total payroll statement is consisted from the gross and extra-ordinary fees.

In order to be calculated the employer's contributions of the current year, there are deducted six (6) units from the calculated from the Fund percentage in accordance with the previous sub-section and the balance percentage is multiplied by the total monthly payroll statement of the employees subject to the Fund of each insurance company. The amount arising from this calculation is paid from the insurance companies till the end of the next month together with the amount arising from the application of sub-section a' of article 8 par. 1.1.1. of these present.

2.2. The obligated employers' submit to the Fund the quarterly and annual premiums data from the statements submitted to the competent supervisory authority of the insurance companies. Their submission to the Fund is simultaneously made with the submission of them to the competent supervisory authority. Furthermore and

during the same periods they submit detailed of all sectors premiums records per article 8 par. 1.1.1.

The Fund, right after the receipt of the above records calculates on the basis of records, premiums and payroll, the final unified percentage pursuant to those provided in article 8 par. 1.1.2. of these present. Based on this, it finalizes the employers' contributions due of the previous year in accordance article 8. If the due amount for the previous year employers' contributions exceeds that already paid by the insurance companies, then, the difference is paid within one month from the relevant Fund's notification. If less then, the Fund reimburses within one month the exceeded amount to the insurance companies.

2.3. In case which, the employer or employers do not send or delay in submitting the necessary statements of premiums and payroll, the Fund is entitled to ask from the supervisory authority records of premiums and to proceed at the same time with the company's/companies audit exercising its legal rights. The Fund also calculates the determined in article 8 par. 1.1.2 unified percentage on the basis of the records available from the employers and applies this unified percentage for the company/companies as well that have not timely or at all submitted any records. If these records will be afterwards submitted, the said percentage is re-adjusted within five years the latest in accordance with the liquidation procedure in the beginning of the next year.

3. It is clarified that, the submitted from the employers' companies premiums records in accordance with article 8 par. 1.1.1. include an analysis of the premiums records in such a way that, the Fund may control the correct application of the various rates of employers' contributions per category of premiums.

4. The employer's contribution of the employees of insurance agents, insurance consultants, underwriters, coordinators of insurance consultants and expertise are paid within one month from the end of the month to which the wages correspond.
5. The employer is obliged to submit the contribution of the salaried insured in conjunction with the relevant statement to the Fund within one month from the end of the month to which the wages correspond.
6. The employers are obliged to immediately provide to the Fund any information requested from it making easy and effective the Fund's control with regards the entry to the insurance, the regular payment of contributions and co-contributions. In case of their refusal or delay to comply with, the provided by article 6 par. 3 case IV of these present apply.
7. The delayed paid contributions are burdened with default interest from the time that becomes due and payable till their full and final settlement.

#### Article 11

##### Payment of non-salaried employees' contributions

The provided from article 8 par. 2.3 and 2.4 monthly contribution of 6% percentage on the insurance class in which the non-salaried insured has been classified (obligatory or optionally) is paid every month and the latest within the next month directly from the insured to the Fund to the bank account determined from the Fund's B.D.

The full and final payment of the insured contributions that are subject, for the first time, to the insurance of the Fund, might partially made with monthly installments determined from the Fund's B.D. but not more than 12 for each year of retroactive insurance.

## Article 12

### Certification of contributions

The contributions due and any amount due to the Fund are certified with the B.D. resolution in which is mentioned the accurate collectable amount, any default interest, the kind of contribution and the period of time to which apply. The compulsory payment of the Fund's proceeds is made on the basis of the provisions in force for LEPL. If the payment of the Fund's proceeds will be arranged in accordance with the Code for the collection of Public Revenues (KEDE), the B.D. resolution consists legal title for their compulsory collection.

## **Third Chapter**

### **Fund's Administration**

## Article 13

### Board of Directors, compositions, Term in office, Definition

1. The Fund is administered from a 9 members B.D. consisted from:

(a) Four (4) representatives appointed from the most representative secondary Labor Union of the insured employees of the insurance companies.

(b) One (1) representative jointly appointed from the most representative secondary Labor Union of the insurance underwriters of the insurance agents and the most representative secondary Labor Union of the employees of the insurance companies. In case of disagreement between the above labor Unions, the decision of the most representative in insured people number supersedes.

(c) Two (2) representatives appointed from the most representative secondary Labor Union of the employers of insurance companies lawfully operating in Greece.

(d) Two (2) representatives appointed from the most representative retired union of the Fund's insured.

The way, procedure and qualifications of the B.D. members will be in details described in the internal regulation of the Fund's operation.

One (1) representative of the employees working in the Fund participates, without right of vote, when issues concerning the Fund's personnel are discussed.

2. The B.D. members are appointed with the decision of the competent body of each one of the above representative organizations. The equal in number substitutes of the B.D. members are appointed in the same way as the B.D. members.

3. The B.D. term in office is four (4) years automatically extended up to 6 months after its expiration.

4. In case of temporary impediment of a regular member, its substitute replaces it.

In case of a lawful impediment or resignation of regular member, the relevant representative organization is obliged to appoint a member for the rest of its term in office.

5. The B.D. members are recalled from the organization appointed it if a reasonable cause occurs.

6. The B.D. members and the Fund's employees are obliged to strictly comply with the confidentiality of the Fund's secrets issues of which are for any reason aware. Violation of this obligation gives cause of member's disqualification or termination of the employee's capacity.

#### Article 14

##### Forming into body – Delivery/Receipt

1. Further to the invitation of the outgoing B.D. Chairman mentioning the date, time, place and B.D. agenda, the Fund's B.D. meets for the first time after its forming into body and elects with

secret voting and the simple majority of the total of its members, the Chairman, Vice-Chairman and Secretary General.

Failure in achieving the required simple majority during the election of the B.D. members for the occupation of the above offices, the member with the fewer votes withdraws its candidship and the voting is repeated among the other candidates

The above procedure is repeated till the achievement of the required simple majority being completed in one meeting.

The specific B.D. members' duties are determined by the internal regulation of the Fund.

2. It is not permitted to coincide in the same person more than one of the above offices of the Fund B.D. members.

3. The new B.D. receives from the previous B.D. within a time limit of ten (10) days from its forming into body, the Fund's books, administration and Management and executes a protocol of delivery/receipt.

4. In the intermediate period of time till the new B.D. forming into body and the delivery to it of the administration and Management, the term of the outgoing B.D. is ipso jure extended but not more than ten (10) days.

5. In case which will be vacated, during the B.D. term in office, a member's position, it should be fulfilled with the above same procedure.

#### Article 15

##### Board of Directors operation

1. The B.D. regularly meets further to the written invitation of its Chairman and in its impediment with the Vice-Chairman, once per week. It also extra-ordinarily meets when it is needed per the Chairman's or Vice-Chairman's substituting it judgment or when five (5) at least B.D. member request so with an application

addressed to the Chairman in which it should be mentioned, upon inadmissibility penalty, the issues to be discussed in the meeting. The Chairman is obliged in such a case and within five (5) working days from the submission of application, to determine the B.D. meeting with issues those mentioned in the application. Failure of the quorum due, those issues are written first in the business of the agenda of the next regular meeting.

2. The B.D. might, with its resolution, determine specific days for its regular meetings.

3. The invitation is served to the members two (2) at least days before that of the meeting. Shortening of this time limit is only permitted in very urgent cases justified from the Chairman or its substitute Vice-Chairman. The invitation for the meeting contains the place, date, time of meeting and the business of the agenda. The taking of resolutions on issues not included in the business of the agenda is only permitted when are present or represented the B .D. members and none of them raises any objection for that.

4. If B.D. member is impeding from being present in the meeting, is obliged to inform in writing the B.D. Chairman or otherwise is considered as unjustifiably absent. B.D. member that is unjustifiably absent from three (3) or justifiably absent from seven (7) subsequent meetings and in total eight (8) unjustifiable and fifteen (15) justifiable per each calendar year regular meetings is ipso jure disqualified from the capacity of B.D. member. This member is substituted with the decision of the relevant representative organization that appoints it.

5. The B.D. reaches a quorum if are present over the one half of its members and resolves by a simple majority of the present members other than for resolutions for which the present articles of association provide an increased majority.

6. The B.D. resolutions are taken by open voting, per majority and in case of equality of votes, the Chairman has the casting vote except in case of personal issue or unless later on, the Chairman decides that that voting is secret.

7. The B.D. discussions and resolutions are in summary entered in the special book of the B.D. minutes that could be kept per the computerized system. Further to the application of a B.D. member, the Chairman is obliged to enter in the minutes an accurate summary of its opinion. In this book is also entered the list of the present or represented in the meeting B.D. members. The minutes are signed from all the present in the meeting B.D. members. If any of the B.D. members refuses to sign the minutes, a reference is made for it in the minutes. However, the refusal of the present in the meeting member to sign the minutes does render invalid the resolution that has been lawfully passed.

On B.D. Chairman responsibility, the B.D. discussions might be recorded.

The copies and abstracts of the B.D. minutes which will be submitted before the Court or any other authority or Banks or any other persons, are certified from the B.D. Chairman or its lawful substitute or from an authorized for this purpose member appointed with the B.D. resolution.

8. The B.D. resolutions are not executed before the ratification of minutes from the majority at least of the B.D. members and the latest till the next meeting.

The B.D. may, in urgent cases, to resolve the immediate minute's ratification.

9. The Chairman, Vice-Chairman and the Secretary General could be of full or part-time employment with the Fund and in this case they are entitled to a remuneration, determined with the B.D. resolution



which could not exceed the triple for the Chairman and the double for the Vice-Chairman and the Secretary General respectively of the provided, by the Collective Labor Agreement in force for the personnel of the private Insurance companies of their most representative secondary organization, basic salary of an employee of main personnel's category with 11-12 years of previous service. In case that such CLA is not in force, the provided in article 9 under A.1 above apply.

The other B.D. members are not entitled to any remuneration. Further to the B.D. resolution it could be determined the amount of the B.D. members remuneration (including the Chairman, Vice-Chairman and Secretary General) in conjunction with any travel, food and lodging expenditures. This remuneration cannot exceed per meeting, the 10% percentage for a simple member, 15% percentage for the Vice-Chairman and 20% percentage for the Chairman of the provided by the Collective Labor Agreement in force, from time to time, for the personnel of the private Insurance companies, basic salary of an employee of main personnel's category with 11-12 years of previous service. In case that such CLA is not in force, the provided in article 9 under A.1 above apply.

10. It is permitted to be present with right of speaking but not voting in the B.D. meetings as special scientific consultants, persons of a wider acceptance with scientific excellence, specialty and experience in scientific and technical issues such as financial, computerization and informatics issues, actuarial studies , social-insurance law issues etc.

11. Other issues of Fund's administration concerning the meetings, resolutions, minutes or its representation, its authorities for its internal operation, assignment of authorities, the relating with the administration operational expenses , leaves for the administration's

members facilitation etc., are further determined by the internal regulation of the Fund's operation.

#### Article 16

##### Board of Directors authorities

1. The Fund's B.D. is the competent to resolve for any act concerning the management, supervision and control of the Fund and of its object's achievement in general either strictly mentioned in the law or not other than those issues assigned to a special authority of another body from the relevant legislation, the present articles of association or the Fund's international operation's regulation.

The Fund is subject with regards the exercise of its authorities to the legislation in force including the decision of the Minister of Labor and Social Security no: F.51010/1821/16/2/2004 GG370B/24-2-2004 for the imposition of administrative sanctions.

2. The B.D. administers the Fund into the frame of the authorities and powers determined from the Regulation of internal operation. The B.D. is also competent for the management of the Fund's proceeds and assets in accordance with the articles of association and the Investment's regulation.

3. The B.D. has also the following special authorities:

3.1. Takes care for the formation of Mathematical reserve of Fund and their coverage by an investment placement.

3.2. Determines the investment policy for the Funds' capital in accordance with the provisions of the Ministerial decision 51010/OIK 1893-15/23/1/2015 (GG 178B'), decides for the regulation of the Fund's investment taking care for the compliance with it and the establishment of an investment committee consisted from specialized experienced professionals in the investments' sector having all the authorities provided from the above Ministerial decision. In case of decisions concerning non-regular investments

as defined from the investments regulation of the Fund and the definition of the meaning of the non-regular investments, the positive vote of EAEE is required. Exceptionally, the positive vote of the representatives of EAEE is not required for Fund's decision concerning the Fund's participation in Epirus Cooperative Bank.

3.3. Appoints and dismisses the managers, trustees and bodies providing outsourcing services to the Fund in accordance with the procedure of the Fund's internal regulation of operation. These decisions are served to the Capital Market Committee and the National Actuarial Authority.

3.4. Resolves for the establishment of investments body or the participation in an existing one. These decisions are served to the Capital Market Committee.

3.5. Resolves for the re-adjustment of the contributions and for any extra-ordinary ones with the majority of the 8/9 of the B.D. members and the concurrent opinion of the National Actuarial Authority.

3.6. Rules in case of any inability for the payment of contributions and decides for any facilities with regards the payment of contributions (e.g. payment of contributions due in installments) in accordance with those provided by the benefits regulation.

3.7. Takes care for the regular collection of the Fund's sources and protest against the employers of the insured who do not pay the contributions informing them for the consequences of the non-payment.

3.8. Approves the budget of the new fiscal year analyzing in details per item, the proceeds and expenses per article 20 of these present.

3.9. Approves the balance-sheet and the Loss and Profits account per article 20 of these present.

3.10. Publishes in the Government Gazette, in one daily newspaper circulated throughout Greece and in one financial newspaper the

financial statements, the certificates of audit of chartered auditors and the findings of the National Actuarial Authority control.

3.11. Submits to the National Actuarial Authority every year the documents and records provide by the legislation in force from time to time.

3.12. Resolves for the registration and deletion of the Fund's insured

3.13. It grants the allowance provided for the Fund's insured. By virtue of its resolution it may authorize the Fund's Director and/or any other Fund's employee to issue decision relating with the granting of allowances.

3.14. Resolves for the re-adjustment (reduction or increase) of the benefits on the basis of the findings of the actuarial study and the legislation in force in conjunction with the concurrent opinion of the National Actuarial Authority.

3.15. Resolves for the assignment of the rights of the insured with the Fund in accordance with the legislation in force from time to time.

3.16. It provides once at least every year, on Fund's expenses, a certification to the insured for the contributions paid and their rights on the allowances.

3.17. Pursues the Fund's claims against a B.D. member or third party that caused damage to the Fund.

3.18. Appoints the chartered auditors to whom assigns the audit of the Fund's annual financial statements.

3.19. Employs and dismisses the Fund's Director, the employees and technical personnel of the Fund, the actuaries, financial and legal consultants, accountants etc., specifying their duties and wages and assigning to them certain duties.

3.20. Entrust to them the performance of projects, elaboration of studies and provision of services to third parties in accordance with

the procedure provided by the internal regulation of Fund's operation.

3.21. Resolves on the objections filed against the decisions of the Fund's Director.

3.22. Establishes special committees consisted from B.D. members and/or third parties for the study, promotion and handling of issues concerning its operation, determines the specific authorities of those committees and decides on their recommendations.

3.23. Decides for the remunerations of the B.D. members, the travel and lodging expenses and the B.D. fees (when it is so provided) in accordance with article 15 par. 9 of these present.

3.24. Determines with its resolution the necessary supporting documents for the insured registration with the Fund, the form of inventory bullet and the supporting documents for the granting of allowances.

3.25. Resolves for the amendment or supplement of the articles of association provisions and the internal regulation of operation of the Fund, Investments Regulation and Regulation of Benefits in accordance with article 38 of these present.

3.26. Resolves and takes any measure required for the achievement to the best of the Fund's object.

3.27. Resolves on any dispute regarding the interpretation of these present and the internal regulation of operation and for any necessary detail of internal nature that is not provide herein.

3.28. Resolves for the purchase, sale, mortgage and pledging of the Fund's assets.

3.29. resolves for any judicial or out of Court settlement and waiver from lawsuit or right.

3.30. Appoints the legal Councilor of Fund and attorneys-at-law if required per case.

3.31. Resolves for the Fund's unification with other similar Funds in accordance with article 40 of these present.

3.32. Resolves for the Fund's split-off in more than one Funds of Occupational Insurance per article 40 herein.

3.33. Resolves for the Fund's cooperation with other similar Funds and/or Federations of similar Funds in operational, sectoral or other level and the Fund's participation in Federations of similar Funds per article 42 herein.

3.34 Resolves for assignment of a part of its authorities exercise to committees, B.D. members, Fund's Director or to its employees.

#### Article 17

#### B.D. Chairman authorities' and powers

The B.D. Chairman has the following authorities:

1. Takes care for the implementation of the present articles of association, Fund's regulations and its resolutions.

2. Is in head of the Fund's services having the responsibility for its action and smooth operation.

3. Represent judicially and extra-judicially the Fund before any party and might assign, with its decision, the representation of a specific case to a B.D. member or Fund's Lawyer or Fund's Director. However, in case of filing of petition for reversal of judgment before the Council of State or action before Civil Courts or criminal complaint before Penal Courts and waiver also from the relevant lawsuit or rights, it is required the previous B.D. approval. The above restriction of the B.D. approval may be deviated in urgent, per the Chairman's opinion, cases and for the appointment as well of the Lawyer, the B.D. ex post ratifying the above Chairman's acts.

Prepares the business of the agenda of meetings taking into consideration any issues that, the B.D. members raise, determines

the day, time and place of meetings, invites the regular and substitutes members to attend and presides in the meetings.

5. Signs, per B.D. authorization, the various contracts of Fund and the critical for it issues.

6. In exceptional case and per the B.D. authorization, takes care for the conduct of tenders for the supply of goods, services and performance of works in accordance with the provisions in force.

#### Article 18

##### B.D. Vice-Chairman and Secretary General authorities

1. The Vice-Chairman substitutes the Chairman in case of latter's impediment or absence and the Vice-Chairman is substituted from one (1) member appointed from the B.D.

Except of the Chairman's substitution, it studies and prepares the projects of the Fund's action for which executes the relevant recommendations and proposals.

2. The Secretary General keeps the books of the B.D. minutes, the insured registry etc. Cooperates with the Chairman in the preparation of the business of the agenda of the B.D. meetings and executes the minutes. Keeps the Fund's seal, its files being responsible for the smooth conduct and performance of work in the Fund's offices.

The B.D. might, appoint with its resolution one of its members as Secretary General substitute in case of its absence or impediment.

#### Article 19

Impediments for the appointment of B.D. member – Incompatibility and liability of the members of the Fund's B.D.

1. It is not permitted to be appointed as B.D. members:

a. those sentenced for felony and in any penalty for theft, embezzlement, blackmail, forgery, misappropriation of funds, bribery or misappropriation of illicit donation, Lawyer's breach of

trust, slanderous per se defamation, for any similar as well with the previous offences and for violation of the insurance and labor legislation. Those indicted with final bill of indictment for felony or misdemeanor for the above offences even if the offence has become time-barred.

b. those subject to judicial assistance

c. those who due to sentence have been deprived from their civil rights and as so long as this deprivation lasts.

2. It is incompatible with the capacity of B.D. member:

a. The employment relationship of any nature with the Fund with the exception of the Chairman, Vice-Chairman and Secretary General who are allowed to be under full or part-time employment.

b. Any participation in the administration bodies of a B.D. member or its spouse or relative up to b' degree of blood or affiliation relationship with the natural or legal person that manages the Fund's assets or undertakes or performs projects, services or supplies of Fund.

3. The B.D. members are obliged to show any diligence and honesty required. They are liable against the Fund for any offence with regards the administration of its affairs. Exceptionally, B.D. members are not held responsible for resolutions passed in a meeting in which they were not present or represented or attend it and disagreed if their disagreement has been entered in the relevant B.D. book of minutes.

4. The out-contractual claims of Fund are subject to a five years (5) time-barred period from the commitment of the in tort act (Civil Code 937). If the harmful act consists a punishable act which, per penal Law, is subject to a longer time-barred period this applies to the claim for indemnity as well.



5. If member of the Fund's instruments has caused damage acting with fraud to it, the B.D. is obliged to pursue the Fund's claims against it. If the damage caused is attributed to the instrument's negligence, the B.D. is obliged to pursue the claims of Fund against it, if three (3) at least B.D. members request so with their written application addressed to the Chairman.

6. Further to the B.D. resolution it might be assigned to a Lawyer the legal representation of the prosecuted or defendants B.D. members for acts committed at the exercise of their duties while the fees and expenses will burden the Fund.

#### Article 20

General Board – Composition – Authorities – Term in office.

A General Board is established in the Fund for a five years term in office consisted from a ten times more members than those of the B.D. The members of the General Board are appointed in the same way, proportion and procedure with the B.D. members. The General Board is formed into body on B.D. care. The first General Board with be established on the Administrative Committee's care within the first six months from the commencement of the Fund's operation.

The General Board elects its Chairman and substitute, regularly meeting once every year and specifically within six months from the end of the fiscal year in order to find out whether the Fund's course is good and discuss for any profitable measure for the improvement of its position and operation. The General Board may invite in its meetings the Fund's Director in order to form an overall picture of how the Fund is moving. The B.D. members are entitled to attend the General Board's meetings.

The General Board is also invited in extra-ordinary meetings from its Chairman if 1/3 of its members require so in writing. The

Chairman is obliged in this case to call a meeting within 15 days from the submission of the relevant request.

The General Board approves the amendments of the present articles of association, the regulation of internal operation, the Benefits' regulation and the investments regulation as it is mentioned in article 39 herein under. It also proves the Budget and Balance sheet of Fund and the fees of the B.D. members. If the General Board does not approve the balance sheet, its resolution consist a reasonable cause for the B.D. disqualification and the appointment of a new one.

The General Board Chairman cooperates with the B.D. Vice-Chairman for the submission of the relevant proposals and recommendations of the G.D. to the B.D. having access to the records concerning the Fund's operation and organization.

The members are obliged to comply with the confidentiality term and condition for the Fund's secrets.

The resolutions, proposals and instructions of the G.B. are loaded up in the Fund's website being served to the organizations represented from it.

#### Article 21

##### Director's employment

The B.D. employs the Fund's Director who materializes the B.D. and G.B. resolutions served to it and follows up, instructs, supervises and monitors the Fund's operation being in charge of its employees. Its necessary qualifications and specific authorities are determined by the Regulation of the Fund's internal operation. The Director recommends in conjunction with the B.D. Chairman the issues concerning the Fund's operation. The duties of Director and Managing Director might be exercised from only one person.

#### Fourth Chapter

##### Sector of supplementary pension

## Article 22

### Prerequisites for substantiation of the right of pension

The insured with the Fund are entitled to pension if have substantiated the corresponding right for pension with the body of main insurance for the same cause and fulfilled the prerequisites of age and period of insurance provided by its legislation. More specific:

#### A. Pension due to old age

1. The insured with the Fund is entitled to a full pension due to old age if will be pensioned from the body of main insurance , has completed 4.500 at least days of insurance with the Fund or with any other body of compulsory supplementary insurance and attained the age limit for a full pension from the body of main insurance unless the organization of main insurance grants the pension without any age limit or with a reduced age limit or the insured has substantiated the right for main insurance in accordance with the prerequisites in force till 31.12.2012.

In case which the insured has received a reduced pension from the body of main insurance it should have attained the 62o year of age unless the main pension has been given regardless of age limit or reduced age or the insured has substantiated right for main pension in accordance with the prerequisites in force till 31.12.2012. The pension is reduced at 1/200 for each month that is being left till the age limit for a full pension.

An active insurance bond is required for the granting of pension due to old age determined to 100 days of insurance per year during the last five years before the application or before the attainment of the provided age limit.

#### D. Pension due to disability

The insured with the Fund are entitled to pension due to disability if will be pensioned from the body of main insurance due to disability and subject to the following terms and conditions:

3. From a common disease

The insured with the Fund after the suspension of its profession attributed to a common disease is entitled to disability pension if has become disabled and completed 4.500 insurance days whatsoever or 1500 out of which 600 the last five years before the occurrence of disability.

4. From a labor accident or occupational disease

The above terms and conditions of time for the pension due to old age are not required if the occurrence of disability is attributed to labor accident or professional disease. But if the disability occurred because an accident outside the work's environment, the terms and conditions of time provided for the disability pension from common disease are reduced to the one half.

The insured that has become intentionally disabled or committed an offence (relating with its disability) and its guiltiness was proved with an irrevocable Court's judgment, is not entitled to any disability pension. Data C' of article 22 is substituted as follows:

E. Pension of survivals

In case of insured death or Fund's pensioner, the members of its family are entitled to pension subject to the term and condition that those are pensioned for this cause from the body of main social security. For the granting of pension due to insured death, 1500 days of insurance are required with the Fund or the organization of supplementary social security out of which 300 during the last five years before the death.

The amount of beneficiaries pension due to death is calculated on the amount of pension received from the deceased pensioner due to

old age or disability or the deceased insured would be entitled in case of disability if at the day of its death had become a 80% percentage disabled and the percentage of it is determined as follows: A 60% percentage on the basic pension for the surviving spouse and a 20% percentage on the basic pension for each child.

The total of pensions of the widower or widow and the children cannot exceed the amount of the deceased pension and if such a case has occurred the beneficiary's pension is proportionally reduced.

#### Article 23

##### Protected family's members

The protected members are:

- The husband/wife
- The minor age children till the 18<sup>th</sup> year of age or the 19<sup>th</sup> year if have not completed their studies of secondary education or the 24<sup>th</sup> if are studying in recognized domestic or foreign schools.
- The adult child unable for work being deprived from any sources of living as long as this inability lasts and appeared before their adulthood or during their studies.

The allocation of pension due to death between more than one beneficiary indirectly insured, is made in accordance with those in force for the main pension.

#### Article 24

##### Way, time and procedure of pension's payment

The pension is paid to the beneficiary or its proxy the first working day each month.

Pensions due to deceased retired are paid to its lawful heirs in accordance with the provisions of Civil law.

The pension is paid to the insured further to its application and the B.D. resolution.

## Article 25

### Commencement, expiration, suspension and loss of right

1. The right to pension arises from the 1<sup>st</sup> day of the next after its retirement month and for the deceased insured family members from the 1<sup>st</sup> day of the next after the death month.

2. The right expires for all at the end of the month of the death or the fact that results to the cease of the pension's payment or from the day the insured has been subject again to the Fund's insurance.

3. If any of the insured or retired is declared in absence, the right of its family members in its pension commences from the next of the day that, the relevant irrevocable judgment has determined as the presumed day of occurrence of death of the absent person.

4. The right of receiving the pension is lost if the pension was required with fraudulent or misrepresented means or on the basis of false supporting documents further to the B.D. resolution. The receiver is obliged to return the unduly paid amounts with a default interest.

5. Delay in the payment of contributions for the optional continuation of insurance of the new insured (after 1.1.1993()) beyond the year from the expiration of the period to which apply, results to the loss of right of continuation the optional insurance.

6. Delay in the payment of contributions for the optional continuation of insurance of the new insured (after 1.1.1993()) beyond the 24 months from the expiration of the period to which apply, results to the loss of right of continuation the optional insurance.

### 7. Payment of old age pension

7.1. If the retired is employed with a work insurable with the Fund, the pension is suspended.

7.2. If the retired is working although the legislation in force does not accordingly provide so by a parallel receipt of the whole or part of the pension, the pension is suspended.

7.3. It is interrupted in any similar case that, the pension is interrupted from the main insurance body.

#### 8. Payment of disability pension

8.1. If the retired is employed with a work insurable with the Fund, the pension is suspended.

8.2. If the retired is involved with any other work and is found insurable able in accordance with the legislation in force, the pension is suspended.

8.3. It is interrupted in any similar case that, the pension is interrupted from the main insurance body.

#### Article 24

##### Time-Barring, assignment, forfeiture, set off

1. The right on the supplementary pension is not subject to time-barring.

2. No pension is retroactively paid for a period exceeding the six months from the filing of the application with the Fund for the granting of pension and in any case not before the date of pensioning from the body of main insurance.

3. Pension not collected within two years from the time that became due and payable is time-barred.

4. The supplementary pension is not assigned and forfeited and any assignment or forfeiture is ipso jure null and void subject to the provisions in favor of the State and payment of maintenance. The forfeiture is specifically permitted up to  $\frac{1}{4}$  of the pension in favor of the beneficiary of payment.

5. The set-off of pension it is only permitted in case of payment of the debts of the retired due to old age or disability arising from

contributions, additional dues, purchase of the recognition of service period or from allowances unduly received. The set off is made in equal parts also for the pension of the family members for the payment of any debt of them or debts of the insured or the deceased retired. Each member of the family entitled to pension due to the death of the insured or retired is liable for the reimbursement of the amount of the monthly pensions unduly collected from the deceased. The set off of the Fund's claims is made in installments determined with the decision of the competent body and up to  $\frac{1}{4}$  of the amount of pension.

#### Article 27

##### Pensionable service

As pensionable service is considered:

1. The period of compulsory or optional insurance is calculated in years, months and days. Where per operation of law is required the conversional of the pensionable service in days, there are calculated 25 days of insurance for each month and 300 days for each year.

2. The recognized period has been purchased when the recognition is provided hereof. More specific:

2.1. It is recognized:

2.1.1. In case of salaried insured the period of employment per main occupation with local agents, insurance underwriters and coordinators of insurances, insurance consultants, expertise and legal representatives of foreign insurance companies till 26.4.1985. The above recognized period of time cannot exceed the five year period being only recognized for the substantiation of the right to pension.

2.1.2. Each year that the legislation in force provides as recognizable from the organizations of main insurance in



conjunction with the way and procedure that, the relevant provisions determine.

2.2. The above pensionable service is recognized further to the Fund's decision that must be issued six months after the insured application accompanied from all the required supporting documents

2.3. The purchase of the recognized previous service of par. 2.1.1. of the present article and any other period of time in case it is not otherwise provided from general provisions is made with the payment of the actuarial equivalent amount for each recognized month as determined on the basis of the technical note of the Fund's actuary.

The full and final payment of the debt arising from the above purchase of the recognized period it is not otherwise provided from general provisions, is made either by a lump sum payment within the month thereafter from the service and receipt of the relevant decision or in 12 monthly installments of which the first must be paid into the above mentioned time limit.

In case of delay in the payment of the total debt or delay of three sequent installments, the right of partial payment is lost and the total debt or the balance of it is burdened with the default interest in force from time to time.

In case which the delay in the payment of debt or the balance of it is continued beyond the two years period that it should had been paid to the Fund, a re-calculation is made of the amount of purchase based on the contributions in force at the time of payment and the insured salary during that period of time.

In case of occurrence of the insured risk and being expected the provision of pension, it is paid the debt or the balance of it together with the interest accrued.

2.4. The total of the recognized previous service cannot exceed the total of the actual one and in no case the 10 years period.

2.5. Each one of the previous service periods of this article is recognized if it does not coincide with any other pensionable period of service and as long as it has not been taken into consideration by any other body of supplementary pension.

3. The period of insurance with bodies of obligatory supplementary occupational insurance. (LEPL).

4. The insurance period with bodies of supplementary insurance (LEPL).

#### Article 28

##### Amount of the insured supplementary insurance

1. The Fund pays supplementary pension to its insured (14 monthly pensions per year) consisted from such thirty fifth of the pensionable salary as much as the years of their pensionable service are.

1.1. For each year of pensionable service beyond the 35 years, the pension is increased per 0,5% percentage of the amount of a 35 years pension. This increase is provided for an insurance period of 40 per maximum limit years.

1.2. There are considered as pensionable wages of old insured:

In case of salaried old insured (31.12.1992) the average of the last 12 months monthly wages prior to the month of their retirement from the active service with the exception of the Christmas/Easter bonus and the leave allowance. The pension is calculated on the 80% percentage by so thirty fifth as the years of the insurance on which are certified the insurance contributions.

In case of non-salaried old insured (till 1.1.1993), the average of the monthly gross proceeds of the last two years on which have been calculated the contributions to the Fund. The pension is calculated

by such thirty fifth by the pensionable wages as the years of the insurance are.

The average of the monthly wages of the last 12 years of the salaried and monthly gross proceeds of the last two years of the non-salaried cannot exceed the maximum limit in force from time to time on which the contributions are paid nor be less than the provided from the Collective Labor Agreements in force from time to time for the employees of Private Insurance Companies basic salary as defined in article 9 herein.

1.3. As pensionable wages of the new insured (after 1.1.1993) are considered:

In case of salaried insured the result of the division of the total of monthly wages that, the insured received during five calendar years prior to that of the filing of application for pension without the calculation of the Christmas and Easter bonus and the leave allowance by the number of the employment months that, the insured has worked into this period of time. If the insured has not worked during the same period of time for 1000 days, there are co-calculated for the determination of the pensionable wages, those as well of the months of work of the preceding period of time till the fulfillment of the number of 1000 days. In order to be determined the above total wages, there are taken into consideration the insured wages for each calendar year with the exception of the last one before the filing of the application, increased per the increase percentage of the sector's pensions.

In case of non-salaried insured the pensionable wages are calculated on the basis of the insurance classes provided from the present articles of association by virtue of which the contributions were paid during the whole year of the insured insurance in force in December

31<sup>st</sup> of the previous year before the filing of the application for pension.

The amount of supplementary pension of the new insured for the 35 years insurance or 10.500 days of work corresponds to a 20% percentage of the pensionable wages, For a period of insurance more or less than the 35 years of 10.500 days of work, the 20% percentage is reduced or increased per 1/35 for any less or additional year of insurance or 300 days of work. In case of pension based on hazardous occupations, the amount of pension for which have been paid the additional, due to hazardous occupations, contributions are increased per 20% percentage.

2. In case that, a salaried insured occupies more than one positions in the services referred to in article 3 of the articles of association in order to be determined the amount of pensionable wages, the total of its wages from any salaried position is taken into consideration if have been paid to the Fund the relevant insurance contributions which cannot exceed whatsoever the maximum amount of wages referred to in the above paragraph.

3. If the retired is coming back to active insurance in order to be re-calculated its pension pursuant to those provided by this article, it must fulfill a sequent insured service with the Fund as much as the one provided from the main insurance body for the same case. The insured must have suspended, in this case, its pension and totally paid its contributions with the Fund for the period of its coming back to the active insurance.

4. The amount of disability pension is formed in accordance with the insurance legislation in force. The amount of disability pension cannot be less than the pension with 15 years of insurance period. If the disability is due to labor accident or occupational disease, the

amount of pension cannot be less than the pension proportioning to insurance period of 20 years.

5. The amount of pension arising from the above provisions is not guaranteed but do consist the target the Fund. The pensions paid are readjusted in accordance with the finding of the annual actuarial study and the corresponding forecasts that horizontally apply and per the same percentage for all the Inured with the Fund (old and new). The horizontal readjustment applies from 1.2.2017 as provided from the actuarial study of the Fund of 6.9.2016 (and with the concurrent opinion of the National Actuarial Authority served to the Fund of 12.1.2017) and thereafter, in accordance with the findings of the annual actuarial study in force from time to time, the B.D. resolutions and the concurrent opinion of the National Actuarial Authority.

#### Article 29

##### Amount of family members' pension

The amount of pension of the protected family members is determined as follows:

1. For the person of the first class the 60/100 of the pension which the deceased would receive, if the beneficiary is one. A 20/100 of the pension that the deceased would receive is added in case of more than one beneficiary, for the first additional beneficiary and per 10/100 for each one of the other beneficiaries and till the fulfillment of 100/100 of the deceased pension.

The total of this pension is paid to the widow or widower and in the absence of them to the guardian of the minor age children.

In case which a protected family's members raises a reasonable cause, for which the B.D. resolves, it might demand, to separately receive the proportioning to it amount of pension and in such a case the insurance allowances are calculated as belonging per 40/100 of

the pension the deceased would receive, to its widow and the balance in equal parts between the other beneficiaries. In this case the widow and the mother of the deceased are not permitted to receive a percentage exceeding 20/100 percentage of the total pension.

2. With regards the persons of the second category, the 60/100 percentage of the pension to which the deceased would be entitled or received if the beneficiary was only one. Another 20/100 percentage on the pension which the deceased would be entitled or received, is added in case of existence of all persons of this class.

3. With regards the persons of the third category, the 40/100 percentage of the pension to which the deceased would be entitled or received if the beneficiary was only one. On this amount another 10/100 percentage on the pension which the deceased would be entitled or received is added for any additional contributory person of this category till the fulfillment of the 70/100 percentage of the deceased pension.

The total of this pension is paid to the minor age children guardian In case which a protected member of the last two categories, raises a reasonable cause, for which the B.D. resolves, it might demand, to separately receive the proportioning to it amount of pension and in such a case the insurance allowances are calculated as belonging at equal parts to the family's members.

5. But in any case the amounts paid for pensions are re-adjusted in accordance with the findings of the annual actuarial study further to the concurrent opinion of the National Actuarial Authority.

#### Article 30

##### Individual shares of insured and business running account

1. The Fund implements the funded system of predetermined non guaranteed allowances. A supplementary pension is granted to each

insured that fulfills the prerequisites referred to in the present articles of association.

2. “Business running account” is called the account in which the sources of the Fund are deposited from which are funded its benefits and operational expenses.

The business running account after the deduction of the Fund’s operational expenses is being allocated every year in directly proportional amounts with those of the cumulated rights of allowances for: a) the active insured, b) inactive insured and c) retired.

3. “Individual shares” are called the tables kept per active insured and retired that illustrate in money the actuarial accumulated from time to time right of each one of them based on the Fund’s assets destined for the coverage of the current obligations to them.

#### Article 31

##### Mathematical reserve

1. The Fund creates a mathematical reserve the amount of which is equal with its accumulated obligations for the active insured and retired. The business running account is used for the coverage of mathematical reserve which is allocated in sums in direct proportion with the sums of the above accumulated rights and the operational Fund’s expenses.

2. The calculation and coverage with insurance placement of the mathematical reserve is made per application of the provisions of article 7 par. 15 and 16 of art. 12 of L. 3029/2002 (as par. 15 was substituted with art. 12 of L. 3385/2005) and as those are in force from time to time in application of the decision Φ.Επαγγ.Ασφ./οικ. 16/9-4-2003 of the Deputy Minister of Employment and Social Protection and the Communal Law as incorporated in the National Legislation.

## Article 32

### Investment of Mathematical Reserve

1. The B.D. resolves for the coverage of the mathematical reserve by insurance placement, in accordance with the provisions of the Ministerial decision 51010/OIK 1893/15/23-1-2015 (GG 178B') for the management of investments of the supplementary pension sector which it could had been undertaken by the Fund itself or assign to managers and trustees of investments holders of the required from the legislation licenses but in accordance always with the provisions of the Fund's Investments Regulation.

2. The placement of the Fund's assets follows the quantitative and qualitative investments restrictions provided from art. 7 par. 15 of L. 3029/02 as substituted with art. 12 of L. 3385 as in force from time to time in application of the decision Φ.Επαγγ.Ασφ./οικ. 16/9-4-2003 of the Deputy Minister of Employment and Social Protection and the Communal Law as incorporated in the National Legislation and the Fund's Investments regulation.

3. From the monthly contributions paid for the Fund's insured are at first level deducted the funds required for the operational expenses in accordance with art. 35 par. 1 while the balance is disposed for investment.

4. It is strictly prohibited being null and void the acquisition from the Fund of any assets the sellers of which are B.D. members or spouse or relatives up to second degree of blood or affiliation relationship with those persons or companies the founders, shareholders or partners are the above persons and represent 1/20 percentage of the said companies capital stock. The same applies if the seller has acquired the assets transferred from any one of the above persons within the preceding twelve months (12) period before the transfer.



### Article 33

#### Loans

An amount up to 6% percentage of the available Fund's capitals is permitted to be disposed in temporary interest bearing loans to the Fund's retired with the B.D. resolution. The amount of loans cannot exceed three monthly pensions. The repayment of loan is made with monthly interest bearing installments determined from the B.D. and the total of them cannot exceed the 24. The installments might be withheld from the borrower's pensions. In case of death those that have rights from the deceased are obliged to pay the determined from the contract of loan installments till their full and final settlement. In case which they are entitled to pension, the installments might be withheld from the pensions cause morte. The interest rate is determined with the B.D. resolution and cannot be less than the deposits interest rate in force from time to time of the Loans and Deposits Fund of Athens.

### **Fifth Chapter**

#### **Welfare Sector**

### Article 34

#### Children's camps

1. The object of the Welfare sector is to send the children of the insured, retired and Fund's employees in children camps of the State or LEPL or organizations of social interest or individuals during the summer time.
2. The B.D. resolves about the number and age of the children to be sent to the children camps, the term of stay, the way of their selection and the other necessary details. It also resolves for the way and cost of cooperation when selecting the camps via public tender in case of private camps taking into consideration the Fund's

regulations and pursuing at the same time the qualitative and quantitative satisfaction of needs.

3. The proceeds of the welfare sector correspond to the 1,5% percentages of the Fund's contributions with maximum limit the amount of Euro 200.000.

The allowance of children campus may be funded with the additional contributions of the insured or other sources.

The sector's benefits and its possible expenses are not permitted to exceed the total of its expenses.

## **Sixth Chapter**

### **Operational expenditures – Accounting organization**

#### Article 35

#### Operational expenses

1. The Fund was covering its operational expense from the business current account till the year 2016. The Fund's operational expenses are kept in a separate account of the accounting department. The amount of operational expenses is determined every year being readjusted with the B.D. resolution in accordance with the findings of the annual actuarial study. But in any case, the operational expenses cannot exceed the 1,5% percentages of the annual total contributions. However and in specific: a) With regards the first two years of the Fund's operation, the expenses may amount up to 1,8% percentage of the annual total contributions, b) With regards the years 2015 and 2016, the operational expenses are not permitted to exceed the amount of Euro eight hundred fifty thousand (850.000) and if the above amount is not sufficient for the coverage of the expanses, their excess is permitted further to the justifiable B.D resolution and the approval of the National Actuarial Authority.

As of 1/1/2017 the Fund's operational expenses are covered from the special account kept by the Fund and for this purpose a reserve

expenditures account is created thereof. The proceeds of this account correspond to a 3.1% percentage on the contributions that the Fund collects after 1/1/2017. Any extra-ordinary readjustment of the proceeds of the expenditures account is resolved from the B.D. further to the concurrent opinion of the National Actuarial Authority. The investment expenses of the Fund's assets are not included in these operational expenses burdening its yields.

2. The operational expenses are basically including the following:

2.1. The expense, remunerations and indemnities of the B.D. members

2.2. The wages of the Fund's personnel

2.3. The fess of actuaries, legal and other consultants

2.4. The creation and keeping of the insured registry

2.5. The cost of the insured information

2.6. The accounting and electronic Fund's organization

2.7. The cost of maintenance and operation of the offices where are located the Fund's services.

Article 36

Investments rules

The Fund shall operate, with regards the investments rules in accordance with the provided by par. 15 of article 7 of L. 3029/2002 (as substituted with art. 12 of L. 3385/2005), the provisions in force from time to time, the Ministerial decision Φ.Επαγγ.ασφ./οικ.16/9-4-2003 and the Law of EU. The investments of funds are subject to the principles of diligent-conservative management, spreading and quality of investments choices in order to succeed the security, efficiency and facility of liquidation of the Fund's assets. The degree of risk of the investments portfolio is followed up from the B.D. and the Fund's actuary being maintained in levels that counterbalance the risk of obligations.

## Article 37

### Accounting organization

1. The Fund's accounting organization is based on the legislation in force from time to time in conjunction with the international accounting standards.

2. Each accounting period of the Fund coincides with the calendar year. Exceptionally, the first accounting period is extended till December 31<sup>st</sup> of next year from the enforcement of these present.

The balance sheet is executed within the first six months of the next accounting period.

## **Seventh Chapter**

### **Transfer/payment of right – Successive insurance**

## Article 38

### Transfer/payment of insurable rights – successive insurance

In case which the insured changes occupational activity or suspends its work being deleted from the Fund, it is alternatively entitled: a) to transfer its insurable rights to another Fund of obligatory occupational insurance or to another body of occupational insurance involved with its employment in implementation of the legislation in force., b) to collect the consideration proportioning in relation with the period of its insurance with the Fund when it has fulfilled the prerequisites required for the substantiation of the right to consideration in application of the provisions of article 7 par. 10 and 11 of L. 3029/2002 and the Ministerial decision ΦΕπαγγ.ασφ.43/13-11-2003 (GG 1703B'/19.11.2002) in force from time to time.

## **Eighth Chapter**

### **Amendments of the articles of association**

## Article 39

Amendment of the articles of association – Enactment of Regulations

The amendment of the present articles of association is permitted with the B.D. resolution taken with the majority of the 2/3 of the total of its members or with any other majority provided herein. The amendments concerning the sources, appointment and authorities of the administration bodies authorities of the Fund are served to the General Board within 10 days and in order to be enforced it should be approved with the resolution of the 2/3 of the total of the General Board members. Any other amendment is made with the execution of a notarial document in compliance with the other procedural prerequisites provided by the legislation in force.

There are also enacted/amended with the procedure followed for the amendment of these present the regulation of internal operation, the Regulation of benefits and the investments Regulation. These regulations are served to the supervisory the Fund Secretariat General of Social Security of The Ministry of Labor and Social Security.

The investments regulation and the regulation of the investments committee operation are served to the Capital market Committee and to the National Actuarial Authority.

#### Article 40

##### Unification

1. Further to the B.D. resolution taken with the majority of the 2/3 of the total of its members and the execution of the relevant notarial deed, it is permitted the unification of Fund with other similar Funds operating in Greece or to any other State if this unification is considered as advisable for the defense and achievement of its targets and the better yield of its investment policy in compliance with the terms and conditions provided by the Law.
2. The unification is completed with the concurrent opinion of the National Actuarial Authority, the approval of the articles of

association amendment from the competent Ministry as the Law provides. From the time of this registration, the Fund is subrogated in all rights and obligations of the merged Funds. The pending trials are continued from the new Fund without any discontinuation.

#### Article 41

##### Split off

Subject to the terms and conditions of the preceding article, the Fund might be split off in more than one Funds of Occupational Insurance (LEPL of non profitable character) if there are fulfilled the relevant legal prerequisites.

#### Article 43

##### Cooperation with or participation in Federations

1. Further to the B.D. resolution taken with the majority of the 2/3 of the total of its members it is permitted the Fund's cooperation with other similar Funds and/or federations of similar Funds in operational, sectoral or any other domestic or foreign level if this is considered as advisable for the achievement of its targets and the better yield of its investment policy.

2. Subject to the same terms and conditions the Fund might participate in Federations of similar Funds in Greece or abroad and the initiation for the establishments of a corresponding Federation of Occupational Insurance Funds.

### **Ninth Chapter**

#### **Transitional provisions**

#### Article 43

##### Transitional provisions

1. The Fund is administered till the commencement of its operation and the election of the first B.D. from a six member's temporary administrative committee, the term in office of which cannot exceed

the 18 months. It's regular and substitute members are determined as follows:

Administrative Committee	Regular members	Substitute members
1.Chairman	Papadogiannis Christos	Boulougouris Vasileios
2.Vice-Chairman	Antonaki-Kydoni Margarita	Varouchaki Evangelia
3.Secretary General	Chatzakis Emmanouil	Christidis Aristotelis
4.Member	Petsalakis Ioannis	Sykamias Georgios
5.Member	Papamichalopoulos Konstantinos	Chatziiosif Iordanis
6.Member	Politis Ioannis	Agiasmatzis Panagiotis

2. The temporary administrative committee is formed into body further to the invitation of its members from the Chairman right after the approval and publication of the Fund's articles of association in the Government Gazette.

In case of equality of votes, the Chairman's vote is calculated in double.

3. The temporary administrative Committee:

a) Will take care for the Fund's establishment being authorized to accept amendments or additions to the provisions of these present recommended from the competent administrative committee during the procedure of the articles of association approval.

b) Will take the necessary actions for the Fund's operation during the period from the articles of association approval and publication in the Government Gazette.

c) Will undertake whatever is necessary for the achievement of the Fund's targets from the commencement of its operation and till the election of the first B.D. as it is provided thereof. Identically mentioned, may conclude employment contracts with the personnel of the Fund, determine the remuneration or indemnity of the

Administrative committee's members in proportion with that provided for the B.D. members, proceed with the necessary actions for the use of its own real estate, the opening of Bank accounts, conveyance of real estate in the Fund's name, transfer of bank accounts of the sector of "Occupational Insurance Fund of Insurers and personnel of Insurers Companies (TEA-APAE)" of the LEPL under the corporate name "Occupational Insurance Fund of Private Sector (TEAIT)" in the Fund's name, keeping of the required books, records, registries etc.

d) Will take care for the preparation of balance sheets of the above converted sector that have not been prepared.

e) Will take care for the establishment of the first B.D. within a reasonable period of time from the promulgation of this present which cannot exceed whatsoever the period of one and a half month.

f) Will issue the Regulation of internal operation and the investments regulation within a reasonable time from its establishment. The regulation of internal operation will arrange any issue concerning the administrative and financial Fund's organization and its accounting operation. The investments regulation will be executed in accordance with those provided by articles 35 and 36 of these present. Till the execution of the Regulation of internal operation and the investments regulation, the relevant issues will be arranged with the decisions of the temporary administrative committee and thereafter with the B .D. resolutions.

g) it might issue the regulation of benefits identifying the persons subject to insurance, the insurance contributions and sources, the period of insurance, recognition of pensionable service and the way of its purchase, the person entitled to pension, the prerequisites for pension, the commencement and expiration of allowances and any other necessary arrangement. The relevant issues till the execution



of allowances regulation will be settled with the decisions of the temporary administrative Committee and thereafter with the B.D. resolutions in implementation of these present provisions and the insurance legislation of the converted sector of “Occupational Insurance Fund of Insurers and personnel of Insurers Companies (TEA-APAE)” of TEAIT if those coincide with the present articles of association.

4. During the first year of the Fund’s operation, the pension may not be paid to the beneficiary or its proxy at the first working day of every month but in any other day of the month determined from the temporary administrative committee.

#### Article 44

Transitional provision of temporary determination of employers’ contributions

“ As of 1/1/2015 the employers’ contributions of the private insurance companies and the organizations of public or private Law or social interest which are involved by operation of special laws or provisions of laws or statutory provisions, with private insurance or re-insurance enterprises or with a private insurance solely, are calculated on the basis of article 8.1.1. of the Fund’s articles of association (GG 411 issue B’) in force before its annulment, with the first article paragraph 1A sub-paragraph IA.3.2A case ke’ of L. 4254/2014 (GG 85, issue A’) being applied on them a reduced rate of 40% percentage and paid from the employers. The above employers’ contribution cannot be less than that of the employees.

The enforcement of the present article expires the latest on 31/12/2015 unless there is an earlier deferent arrangement for the calculation of the above employer’s contribution with the B.D. resolution or with legislative autonomous ruling or further to a Court’s judgment. But in any case, the present arrangement is

enacted for coincidental reasons only and does not preconceive subsequent B.D. resolutions”.

#### Article 45

##### Payment of contributions for the year 2016

The preliminary employer's contributions for the year 2016 as readjusted from 1.1.2016 based on the amendments of par.1 of article 8 of these present would be paid from the obligate insurance companies within 1 month period having been previously approved from the competent Minister of Labor, Social Security and Social Solidarity and the Fund has calculated the employer's contributions for the year 2016 in accordance with the provided from article 10 of these present. The obligate companies are compelled to send the premiums data and payroll of the employees subject to Fund's insurance within a time limit of 10 days from the relevant invitation of Fund. With regards the other issues, article 10 par. 2 of the articles of association apply and specifically in case of delay or omission of records transmission and finalization of the employers contributions due for the year 2016.

These articles of association are consisted from 45 articles and having been read and discussed, it was confirmed per article and in its whole from the Fund's founders members during their meeting and its enforcement will commence from the publication in the Government Gazette, volume B' (v.B').

I have reminded to the appeared parties the provisions of L. 3029/2002 Re “reform of the Social Security's system”.

In witness whereof, these present were executed in sixty three (63) sheets and having been read clearly and loudly to the appeared party, it was confirmed and signed by her and me as the Law provides.

It was set judicial stamp of Euro 1,00 for the original and Euro 8,00 for the copies. The amount of Euro 1779,72 was paid for the rights

of these present and for the issue of copies. An amount of VAT 342,72 was collected upon the rights (Euro 1428,00). A 20% percentage that is, Euro 285,60 has been withheld.

I have read this contract clearly and loudly order to be heard by the contracting parties who confirmed the whole of its contents being signed from them and me, the Notary Public as the Law provides.

The contracting parties

The Notary Public

Chr. Papadogianis

E. Chatzakis

I. Petsalakis

M. Kydoni

E. Vamvakaris

S. Kolaitis

S. Xiropoulos

I. Politis

I. Tavlariadis

The enforcement of these present will commence from its publication in the Government Gazette.

This decision and the attached articles of association to be published in the Government Gazette.

Athens, October 25<sup>th</sup> 2017

The Deputy Minister

**Anastasios Petropoulos**

True translation of the attached document

Athens, 28-11-2017

Eleni D. Karvouni







