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European Insurance and Occupational Pensions Authority

EIOPA-26/841
29 September 2026

Petra Hielkema
Chairperson

Milena Apostolaki
Member of the Hellenic Parliament
[redacted]

Subject: *Long-term private health insurance policies in Greece – Product governance, affordability, and policyholder protection*

Dear Ms. Apostolaki,

Thank you for your letter of 22 September 2026 regarding long-term private health insurance policies in Greece and the associated concerns about product governance, affordability and policyholder protection.

We appreciate your bringing these important issues to our attention. EIOPA is committed to ensuring the protection of policyholders and the stability of the insurance market within the European Union. Given the increasing costs of medical treatments and medical expenses as well as the increasing need for private health coverage to complement and supplement the public system, the affordability of private insurance is a significant concern for many Member States. It is one of the key areas we will be addressing in our forthcoming 2026 Consumer Trends Report and we may do further work with Members on this in the future.

Regarding the issue of ageing reserves and nationally mandated mechanisms, Article 206 of Directive 2009/138/EC (Solvency II) allows a Member State to impose specific requirements on private health insurance where such insurance may serve as a partial or complete alternative to health insurance cover provided by the statutory social security system. If the current private health insurance in Greece merely complements and does not provide an alternative to the statutory system, Article 206 does not apply.

Please also note that changes to the terms of insurance policies, such as the right to adjust premiums, can affect the amount of technical provisions of insurance undertakings following changes in the future cash flows that fall within the contract boundary under Article 18 of Commission Delegated Regulation (EU) 2015/35.

From a consumer protection perspective, we, however, share your concerns. Affordability of private health insurance is becoming a broader concern in many Member States; therefore, EIOPA is committed to work on this issue in the future to see how the fair treatment of policyholders can be ensured whilst respecting the boundaries of Union law and insurers' freedom of pricing.

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In light of the complexities involved, we recommend that you continue discussing with the Bank of Greece, which is best placed to address the specific circumstances of the Greek market. EIOPA can facilitate discussions, where necessary, at the European level.

Regarding Product Oversight and Governance (POG), it is important to note that the European Commission, in Q&A ID 2267, clarified that monitoring and review requirements apply only for existing products manufactured, distributed, or significantly adapted on or after 1 October 2018.

Thank you, once again, for bringing this matter to our attention. We will continue to monitor developments in this area and engage with relevant stakeholders to ensure that policyholder interests are protected.

Yours sincerely,

[redacted]

Ms Petra Hielkema,

Chair European Insurance and Occupational Pensions Authority (EIOPA)

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