

Council Directive of 19 December 1991 on the annual accounts  
and consolidated accounts of insurance undertakings (91/674/EEC)

SECTION 1

Preliminary provisions and scope

- Article 1 (1) Articles 2, 3, 4(1), (3) to (6), Articles 6, 7, 13, 14,...
- Article 2 (1) The coordination measures prescribed by this Directive shall apply...
- Article 3 Those provisions of this Directive which relate to life assurance...
- Article 4 (1) This Directive shall apply to the association of underwriters...

SECTION 2

General provisions concerning the balance sheet and the profit and loss account

- Article 5 The combination of items under the conditions laid down in...

SECTION 3

Layout of the balance sheet

- Article 6 The Member States shall prescribe the following layout for balance...
- Article 7 Article 14 of Directive 78/660/EEC shall not apply to commitments...

SECTION 4

Special provisions relating to certain balance-sheet items

- Article 8 Article 15 (3) of Directive 78/660/EEC shall apply only to...
- Article 9 Assets: item C (III) (2) Debt securities and other fixed-income securities
- Article 10 Assets: item C (III) (3) Participation in investment pools
- Article 11 Assets: items C (III) (4) and (5) Loans guaranteed by mortgages and other loans
- Article 12 Assets: item C (III) (6) Deposits with credit institutions
- Article 13 Assets: item C (III) (7) Other
- Article 14 Assets: item C (IV) Deposits with ceding undertakings
- Article 15 Assets: item D Investments for the benefit of life assurance policyholders who bear the investment risk.
- Article 16 Assets: item F (IV) Other
- Article 17 Assets: item G (I) Accrued interest and rent
- Article 18 Assets: item G (II) Deferred acquisition costs
- Article 19 Liabilities: item A (I) Subscribed capital or equivalent funds
- Article 20 Liabilities: item A (IV) Reserves
- Article 21 Liabilities: item B Subordinated liabilities

- Article 22 Where a Member States permits an undertaking's balance sheet to...
- Article 23 Liabilities: item C Technical provisions
- Article 24 Liabilities: items C (1) (b), (2) (b), (3) (b), (4) (b) and (6) (b) and D (b) Reinsurance amounts
- Article 25 Liabilities: item C (1) Provision for unearned premiums
- Article 26 Liabilities: item C (6) Other technical provisions
- Article 27 Liabilities: item C (2) Life assurance provision
- Article 28 Liabilities: item C (3) Claims outstanding
- Article 29 Liabilities: item C (4) Provision for bonuses and rebates
- Article 30 Liabilities: item C (5) Equalization provision
- Article 31 Liabilities: item D Technical provisions for life-assurance policies where the investment risk is borne by the policyholders.
- Article 32 Liabilities: item F Deposits received from reinsurers

## SECTION 5

### Layout of the profit and loss account

- Article 33 (1) The Member States shall prescribe the layout shown in...
- Article 34 Profit and loss account

## SECTION 6

### Special provisions relating to certain profit-and-loss-account items

- Article 35 Non-life-insurance technical account: item I (1) (a) Life-assurance technical account:...
- Article 36 Non-life-insurance technical account: item I (1) (b) Life-assurance technical account:...
- Article 37 Non-life-insurance technical account: items I (1) (c) and (d) Life-assurance...
- Article 38 Non-life-insurance technical account: item I (4) Life-assurance technical account: item II (5) Claims incurred, net of reinsurance
- Article 39 Non-life-insurance technical account: item I (6) Life-assurance technical account: item...
- Article 40 Non-life-insurance technical account: item I (7) (a) Life-assurance technical account:...
- Article 41 Non-life-insurance technical account: item I (7) (c) Life-assurance technical account:...
- Article 42 Life-insurance technical account: items II (2) and (9) Non-technical account: items III (3) and (5) Investment income and charges
- Article 43 Non-life-insurance technical account: item I (2) Life-assurance technical account: item II (2) Non-technical account: items III (4) and (6) Allocated investment return
- Article 44 Life-assurance technical account: items II (3) and (10) Unrealized gains and losses on investments

## SECTION 7

### Valuation rules

- Article 45 Article 32 of Directive 78/660/EEC, under which the valuation of...
- Article 46 (1) Member States may require or permit the valuation of...
- Article 46a (1) Where assets and liabilities are valued in accordance with...
- Article 47 Where current value is applied to investments, Article 33 (2)...
- Article 48 (1) In the case of investments other than land and...
- Article 49 (1) In the case of land and buildings current value...
- Article 50 Where Article 33 of Directive 78/660/EEC is applied to insurance...
- Article 51 Article 35 of Directive 78/660/EEC shall apply to insurance undertakings...
- Article 52 Article 38 of Directive 78/660/EEC shall apply to assets shown...
- Article 53 Article 39 of Directive 78/660/EEC shall apply to assets shown...
- Article 54 In non-life insurance the amount of any deferred acquisition costs...
- Article 55 (1) (a) If they have not been valued at market...
- Article 56 Technical provisions
- Article 57 Provision for unearned premiums
- Article 58 Provision for unexpired risks
- Article 59 Life assurance provision
- Article 60 Provisions for claims outstanding
- Article 61 (1) Pending further coordination, Member States may require or permit...
- Article 62 Pending further coordination, those Member States which require the constitution...

## SECTION 8

### Contents of the notes on the accounts

- Article 63 In place of the information provided for in Article 43...
- Article 64 In the notes on their accounts insurance undertakings shall disclose...

## SECTION 9

### Provisions relating to consolidated accounts

- Article 65 (1) Insurance undertakings shall draw up consolidated accounts and consolidated...
- Article 66 Directive 83/349/EEC shall apply subject to the following provisions: Articles...
- Article 67 In consolidated accounts alone Member States may require or permit...

## SECTION 10

## Publication

- Article 68 (1) The duly approved annual accounts of insurance undertakings, together...

## SECTION 11

## Final provisions

- Article 69 The contact committee set up pursuant to Article 52 of...  
Article 70 (1) Member States shall adopt the laws, regulations and administrative...  
Article 71 Five years after the date referred to in Article 70...  
Article 72 This Directive is addressed to the Member States.

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ANNEX

## PROVISIONS RELATING TO LLOYD'S

- A. General
- B. Special provisions
1. Contents of syndicate accounts
  2. Contents of aggregate accounts
  3. Capital
  4. Taxation
  5. Accounting principles
  6. Technical provisions
  7. Open years
  8. Reinsurance to close
  9. Run-off years of account
  10. Disclosure of deposits with cedants
  11. Life business
  12. Gross premiums
  13. Contents of the notes on Lloyd's accounts

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**Status:** EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

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- (1) OJ No C 131, 18. 4. 1987, p. 1.
- (2) OJ No C 96, 17. 4. 1989, p. 93; and OJ No C 326, 16. 12. 1991.
- (3) OJ No C 319, 30. 11. 1987, p. 13.
- (4) OJ No L 222, 14. 8. 1978, p. 11.
- (5) OJ No L 317, 16. 11. 1990, p. 60.
- (6) OJ No L 193, 18. 7. 1983, p. 1.
- (7) OJ No L 228, 16. 8. 1973, p. 3.
- (8) OJ No L 330, 29. 11. 1990, p. 44.
- (9) OJ No L 63, 13. 3. 1979, p. 1.
- (10) OJ No L 330, 29. 11. 1990, p. 50.