

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

SECTION 5

Layout of the profit and loss account

Article 33

- 1 The Member States shall prescribe the layout shown in Article 34 for profit and loss accounts.
- 2 The technical account for non-life-insurance business shall be used for those classes of direct insurance which are within the scope of Directive 73/239/EEC and for the corresponding classes of reinsurance business.
- 3 The technical account for life-assurance business shall be used for those classes of direct insurance which are within the scope of Directive 79/267/EEC and for the corresponding classes of reinsurance business.
- 4 Member States may require or permit undertakings the activities of which consist wholly of reinsurance to use the technical account for non-life-insurance business for all their business. This shall also apply to undertakings underwriting direct non-life-insurance and also reinsurance.