

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

SECTION 6

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

*Article 40*

Non-life-insurance technical account: item I (7) (a)

Life-assurance technical account: item II (8) (a)

Acquisition costs

Acquisition costs shall comprise the costs arising from the conclusion of insurance contracts. They shall cover both direct costs, such as acquisition commissions or the cost of drawing up the insurance document or including the insurance contract in the portfolio, and indirect costs, such as advertising costs or the administrative expenses connected with the processing of proposals and the issuing of policies.

Member States may require policy renewal commissions to be entered in item I (7) (c) or II (8) (c).