

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

SECTION 7

Valuation rules

Article 54

In non-life insurance the amount of any deferred acquisition costs shall be established on a basis compatible with that used for unearned premiums.

In life assurance the calculation of the amount of any acquisition costs to be deferred may be taken into the actuarial calculation referred to in Article 59.