

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

SECTION 9

Provisions relating to consolidated accounts

Article 66

Directive 83/349/EEC shall apply subject to the following provisions:

1. Articles 4, 6, and 40 shall not apply;
2. the information referred to in the first and second indents of Article 9 (2), namely:
 - the amount of the fixed assets, and
 - the net turnover,shall be replaced by particulars of the gross premiums written as defined in Article 35 of this Directive;
3. a Member State may also apply Article 12 of Directive 83/349/EEC to two or more insurance undertakings which are not connected as described in Article 1 (1) or (2) of the same Directive but are managed on a unified basis other than pursuant to a contract or provisions of their memoranda or articles of association. Unified management may also consist of important and durable reinsurance links;
4. Member States may permit derogations from Article 26 (1) (c) of Directive 83/349/EEC where a transaction has been concluded according to normal market conditions and has established policyholder rights. Any such derogation shall be disclosed and where they have a material effect on the assets, liabilities, financial position and profit or loss of all the undertakings included in the consolidation that fact shall be disclosed in the notes on the consolidated accounts;
5. Article 27 (3) of Directive 83/349/EEC shall apply provided that the balance-sheet date of an undertaking included in a consolidation does not precede the consolidated balance-sheet date by more than six months;
6. Article 29 of Directive 83/349/EEC shall not apply to those liabilities items, the valuation of which by the undertakings included in a consolidation is based on the application of provisions specific to insurance undertakings or to those assets items changes in the values of which also affect or establish policyholders' rights. Where recourse is had to this derogation, the fact shall be disclosed in the notes on the consolidated accounts.