

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.

*Article 34*

**Profit and loss account**

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**I. Technical  
account — Non-  
life-insurance  
business**

1.	Earned premiums, net of reinsurance:			
(a)	gross premiums written	...		
(b)	outward reinsurance premiums (-)	...	...	
(c)	change in the gross provision	...		

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	for unearned premiums and, in so far as national legislation authorizes the inclusion of this provision in liabilities item C (1), in the provision for unexpired risks (+ / -)			
(d)	change in the provision for unearned premiums, reinsurers' share (+ / -)	...	...	...
2.	Allocated investment return transferred from the non-technical account (item III (6))			...
3.	Other technical income, net of reinsurance			...
4.	Claims incurred, net of reinsurance:			
(a)	claims paid			

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(aa)	gross amount	...		
(bb)	reinsurers' share (-)	...	...	
(b)	change in the provision for claims,			
(aa)	gross amount	...		
(bb)	reinsurers' share (-)	...	...	...
5.	Changes in other technical provisions, net of reinsurance, not shown under other headings (+ / -)			...
6.	Bonuses and rebates, net of reinsurance			...
7.	Net operating expenses:			
(a)	acquisition costs		...	
(b)	change in deferred acquisition costs (+ / -)		...	
(c)	administrative expenses		...	
(d)	reinsurance commissions		...	...

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	and profit participation (-)			
8.	Other technical charges, net of reinsurance			...
9.	Change in the equalization provision (+ / -)			...
10.	Sub-total (balance on the technical account for non-life-insurance business (item III 1)).			...

**II. Technical account — Life-assurance business**

1.	Earned premiums, net of reinsurance:			
(a)	gross premiums written		...	
(b)	outward reinsurance premiums (-)		...	
(c)	change in the provision for unearned premiums, net of		...	...

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	reinsurance (+ / -)			
2.	Investment income:			
(a)	income from participating interests, with a separate indication of that derived from affiliated undertakings ...		...	
(b)	income from other investments, with a separate indication of that derived from affiliated undertakings ...			
(aa)	income from land and buildings	...		
(bb)	income from other investments	...	...	
(c)	value re- adjustments on investments		...	
(d)	gains on the realization of investments		...	...
3.	Unrealized gains on investments			...
4.	Other technical income,			...

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	net of reinsurance			
5.	Claims incurred, net of reinsurance:			
(a)	claims paid			
(aa)	gross amount	...		
(bb)	reinsurers' share (-)	...	...	
(b)	change in the provision for claims			
(aa)	gross amount	...		
(bb)	reinsurers' share (-)	...	...	...
6.	Change in other technical provisions, net of reinsurance, not shown under other headings (+ / -):			
(a)	life assurance provision, net of reinsurance			
(aa)	gross amount	...		
(bb)	reinsurers' share (-)	...	...	

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(b)	other technical provisions, net of reinsurance		...	...
7.	Bonuses and rebates, net of reinsurance			...
8.	Net operating expenses:			
(a)	acquisition costs,		...	
(b)	change in deferred acquisition costs (+ / -)		...	
(c)	administrative expenses		...	
(d)	reinsurance commissions and profit participation (-)		...	...
9.	Investment charges:			
(a)	investment management charges, including interest		...	
(b)	value adjustments on investments		...	
(c)	losses on the realization of investments		...	...

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10.	Unrealized losses on investments			...
11.	Other technical charges, net of reinsurance			...
12.	Allocated investment return transferred to the non-technical account (-) (item III 4))			...
13.	Sub-total: (balance on the technical account — life assurance business) (item III 2))			...
<b>III. Non-technical account</b>				
1.	Balance on the technical account — non-life-insurance business (item I (10))			...
2.	Balance on the technical account — life- assurance business (item II (13))			...



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3.	Investment income			
(a)	income from participating interests, with a separate indication of that derived from affiliated undertakings ...		...	
(b)	income from other investments, with a separate indication of that derived from affiliated undertakings ...			
(aa)	income from land and buildings	...		
(bb)	income from other investments	...	...	
(c)	value re-adjustments on investments		...	
(d)	gains on the realization of investments		...	...
4.	Allocated investment return transferred from the life-assurance technical account			...

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	(item II (12))			
5.	Investment charges:			
(a)	investment management charges, including interest		...	
(b)	value adjustments on investments		...	
(c)	losses on the realization of investments		...	...
6.	Allocated investment return transferred to the non-life-insurance technical account (item I 2))			...
7.	Other income			...
8.	Other charges, including value adjustments			...
9.	Tax on profit or loss on ordinary activities			...
10.	Profit or loss on			...

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	ordinary activities after tax			
11.	Extraordinary income			...
12.	Extraordinary charges			...
13.	Extraordinary profit or loss			...
14.	Tax on extraordinary profit or loss			...
15.	Other taxes not shown under the preceding items			...
16.	Profit or loss for the financial year			...