

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 65*

1 Insurance undertakings shall draw up consolidated accounts and consolidated annual reports in accordance with Directive 83/349/EEC, save as otherwise provided in this section.

2 In so far as a Member State does not have recourse to Article 5 of Directive 83/349/EEC, paragraph 1 shall also apply to parent undertakings, the sole or essential object of which is to acquire holdings in subsidiary undertakings and turn them to profit, where those subsidiary undertakings are either exclusively or mainly insurance undertakings.

*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.

---

**Status:** EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

---

### *Article 67*

In consolidated accounts alone Member States may require or permit all investment income and charges to be disclosed in the non-technical account, even when such income and charges are connected with life-assurance business.

Furthermore, Member States may in such cases require or permit the allocation of part of the investment return to the life-assurance technical account.