

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

SECTION 4

Special provisions relating to certain balance-sheet items

Article 31

**Liabilities: *item D* Technical provisions for life-assurance
policies where the investment risk is borne by the policyholders.**

This item shall comprise technical provisions constituted to cover liabilities relating to investment in the context of life assurance policies the value of or the return on which is determined by reference to investments for which the policyholder bears the risk, or by reference to an index.

Any additional technical provisions constituted to cover death risks, operating expenses or other risks (such as benefits payable at the maturity date or guaranteed surrender values) shall be shown under item C (2).

Item D shall also comprise technical provisions representing the obligations of a tontine's organizer *vis-à-vis* its members.