

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

SECTION 3

**Layout of the balance sheet**

*Article 6*

The Member States shall prescribe the following layout for balance sheets:

*Assets*

*Subscribed capital unpaid*

- A showing separately called-up capital (unless national law requires called-up capital to be included under liabilities, in which case capital called but not yet paid must be included as an asset either under A or under E (IV)).

*Intangible assets*

- B as described under items B and C (I) of Article 9 of Directive 78/660/EEC, showing separately:
- formation expenses, as defined by national law and in so far as national law permits their being shown as an asset (unless national law requires their disclosure in the notes on the accounts),
  - goodwill, to the extent that it was acquired for valuable consideration (unless national law requires its disclosure in the notes on the accounts).

*Investments*

- C I. Land and buildings:
- showing separately land and buildings occupied by an insurance undertaking for its own activities (unless national law requires their disclosure in the notes on the accounts).
- II. Investments in affiliated undertakings and participating interests:
1. Shares in affiliated undertakings.
  2. Debt securities issued by, and loans to, affiliated undertakings.
  3. Participating interests.
  4. Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest.
- III. Other financial investments:
1. Shares and other variable-yield securities and units in unit trusts.
  2. Debt securities and other fixed-income securities.
  3. Participation in investment pools.
  4. Loans guaranteed by mortgages.

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5. Other loans.
6. Deposits with credit institutions.
7. Other.

IV. Deposits with ceding undertakings.

*Investments for the benefit of life-assurance policyholders who bear the investment risk*

D

*Debtors*

E (Amounts owed by:

- affiliated undertakings, and
- undertakings with which an insurance undertaking is linked by virtue of participating interests

shall be shown separately, as sub-items of items I, II and III).

I. Debtors arising out of direct insurance operations

1. policyholders;
2. intermediaries.

II. Debtors arising out of reinsurance operations.

III. Other debtors.

IV. Subscribed capital called but not paid

(unless national law requires that capital called but not paid be shown as an asset under A).

*Other assets*

F I. Tangible assets and stocks as listed under C (II) and D (I) in Article 9 of Directive 78/660/EEC, other than land and buildings, buildings under construction and deposits paid on land and buildings.

II. Cash at bank and in hand.

III. Own shares (with an indication of their nominal value or, in the absence of a nominal value, their accounting par value) to the extent that national law permits their being shown in the balance sheet.

IV. Other.

*Prepayments and accrued income*

G I. Accrued interest and rent.

II. Deferred acquisition costs (distinguishing those arising in non-life insurance and life-assurance business).

III. Other prepayments and accrued income.

*Loss for the financial year*

H (unless national law requires it to be shown as a liability under A (VI)).

### Liabilities

- A. Capital and reserves
- I. Subscribed capital or equivalent funds  
(unless national law requires called-up capital to be shown under this item. In that case, the amounts of subscribed capital and paid-up capital must be shown separately).
- II. Share premium account.
- III. Revaluation reserve.
- IV. Reserve.
- V. Profit or loss brought forward.
- VI. Profit or loss for the financial year  
(unless national law requires it to be shown as an asset under H or as a liability under I).

B.	Subordinated liabilities		
C.	Technical provisions		
1.	Provision for unearned premiums:		
(a)	gross amount	...	
(b)	reinsurance amount (-)	...	
			...
2.	Life assurance provision:		
(a)	gross amount (-)	...	
(b)	reinsurance amount (-)	...	
			...
3.	Claims outstanding:		
(a)	gross amount	...	
(b)	reinsurance amount (-)	...	
			...

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4.	Provision for bonuses and rebates (unless shown under 2):		
(a)	gross amount	...	
(b)	reinsurance amount (-)	...	
			...
5.	Equalization provision		
6.	Other technical provisions:		
(a)	gross amount	...	
(b)	reinsurance amount (-)	...	
			...
D.	Technical provisions for life- assurance policies where the investment risk is borne by the policyholders:		
(a)	gross amount	...	
(b)	reinsurance amount (-)	...	
			...

*[<sup>F1</sup>Other provisions]*

- E 1. Provisions for pensions and similar obligations.  
2. Provisions for taxation.  
3. Other provisions.

*Deposits received from reinsurers*

F

*Creditors*

G (Amounts owed to:

- affiliated undertakings, and
- undertakings with which an insurance undertaking is linked by virtue of a participating interest

shall be shown separately, as sub-items.)

- I. Creditors arising out of direct insurance operations.
- II. Creditors arising out of reinsurance operations.
- III. Debenture loans, showing convertible loans separately.
- IV. Amounts owed to credit institutions.
- V. Other creditors, including tax and social security.

#### *Accruals and deferred income*

H

#### *Profit for the financial year*

- I (unless national law requires it to be shown as a liability under A (VI)).

#### **Textual Amendments**

- F1** Substituted by [Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings \(Text with EEA relevance\).](#)

#### *Article 7*

Article 14 of Directive 78/660/EEC shall not apply to commitments linked to insurance activities.