

Directive 2002/83/EC of the European Parliament and of  
the Council of 5 November 2002 concerning life assurance

TITLE III

**CONDITIONS GOVERNING THE BUSINESS OF ASSURANCE**

CHAPTER 1

**PRINCIPLES AND METHODS OF FINANCIAL SUPERVISION**

*Article 18*

**Pursuit of life assurance and non-life insurance activities**

1 Without prejudice to paragraphs 3 and 7, no undertaking may be authorised both pursuant to this Directive and pursuant to Directive 73/239/EEC.

2 By way of derogation from paragraph 1, Member States may provide that:

- undertakings authorised pursuant to this Directive may also obtain authorisation, in accordance with Article 6 of Directive 73/239/EEC for the risks listed in classes 1 and 2 in the Annex to that Directive,
- undertakings authorised pursuant to Article 6 of Directive 73/239/EEC solely for the risks listed in classes 1 and 2 in the Annex to that Directive may obtain authorisation pursuant to this Directive.

3 Subject to paragraph 6, undertakings referred to in paragraph 2 and those which on:

- 1 January 1981 for undertakings authorised in Greece,
- 1 January 1986 for undertakings authorised in Spain and Portugal,
- [<sup>F1</sup>1 January 1995 for undertakings authorised in Austria, Finland and Sweden,]
- [<sup>F2</sup>1 May 2004 for undertakings authorised in the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia and Slovakia,]
- [<sup>F3</sup>1 January 2007 for undertakings authorised in Bulgaria and Romania<sup>[F4]</sup>,]
- [<sup>F5</sup>1 July 2013 for undertakings authorised in Croatia, and]
- 15 March 1979 for all other undertakings,

carried on simultaneously both the activities covered by this Directive and those covered by Directive 73/239/EEC may continue to carry on those activities simultaneously, provided that each activity is separately managed in accordance with Article 19 of this Directive.

4 Member States may provide that the undertakings referred to in paragraph 2 shall comply with the accounting rules governing assurance undertakings authorised pursuant to this Directive for all of their activities. Pending coordination in this respect, Member States may also provide that, with regard to rules on winding-up, activities relating to the risks listed in classes 1 and 2 in the Annex to Directive 73/239/EEC carried on by the undertakings referred to in paragraph 2 shall be governed by the rules applicable to life assurance activities.

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5 Where an undertaking carrying on the activities referred to in the Annex to Directive 73/239/EEC has financial, commercial or administrative links with an assurance undertaking carrying on the activities covered by this Directive, the competent authorities of the Member States within whose territories the head offices of those undertakings are situated shall ensure that the accounts of the undertakings in question are not distorted by agreements between these undertakings or by any arrangement which could affect the apportionment of expenses and income.

6 Any Member State may require assurance undertakings whose head offices are situated in its territory to cease, within a period to be determined by the Member State concerned, the simultaneous pursuit of activities in which they were engaged on the dates referred to in paragraph 3.

7 The provisions of this Article shall be reviewed on the basis of a report from the Commission to the Council in the light of future harmonisation of the rules on winding-up, and in any case before 31 December 1999.

#### **Textual Amendments**

- F1** Substituted by Council Directive 2004/66/EC of 26 April 2004 adapting Directives 1999/45/EC, 2002/83/EC, 2003/37/EC and 2003/59/EC of the European Parliament and of the Council and Council Directives 77/388/EEC, 91/414/EEC, 96/26/EC, 2003/48/EC and 2003/49/EC, in the fields of free movement of goods, freedom to provide services, agriculture, transport policy and taxation, by reason of the accession of the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia and Slovakia.
- F2** Substituted by Council Directive 2006/101/EC of 20 November 2006 adapting Directives 73/239/EEC, 74/557/EEC and 2002/83/EC in the field of freedom to provide services, by reason of the accession of Bulgaria and Romania.
- F3** Inserted by Council Directive 2006/101/EC of 20 November 2006 adapting Directives 73/239/EEC, 74/557/EEC and 2002/83/EC in the field of freedom to provide services, by reason of the accession of Bulgaria and Romania.
- F4** Substituted by Council Directive 2013/23/EU of 13 May 2013 adapting certain directives in the field of financial services, by reason of the accession of the Republic of Croatia.
- F5** Inserted by Council Directive 2013/23/EU of 13 May 2013 adapting certain directives in the field of financial services, by reason of the accession of the Republic of Croatia.