

Directive 2009/138/EC of the European Parliament and of the Council  
of 25 November 2009 on the taking-up and pursuit of the business of  
Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance)

TITLE II

**SPECIFIC PROVISIONS FOR INSURANCE AND REINSURANCE**

CHAPTER I

**Applicable law and conditions of direct insurance contracts**

Section 5

**Information for policy holders**

Subsection 2

**Life insurance**

*Article 186*

**Cancellation period**

1 Member States shall provide for policy holders who conclude individual life insurance contracts to have a period of between 14 and 30 days from the time when they were informed that the contract had been concluded within which to cancel the contract.

The giving of notice of cancellation by the policy holders shall have the effect of releasing them from any future obligation arising from the contract.

The other legal effects and the conditions of cancellation shall be determined by the law applicable to the contract, notably as regards the arrangements for informing the policy holder that the contract has been concluded.

- 2 The Member States may opt not to apply paragraph 1 in the following cases:
- a where a contract has a duration of six months or less;
  - b where, because of the status of the policy holder or the circumstances in which the contract is concluded, the policy holder does not need special protection.

Where Member States make use of the option set out in the first subparagraph they shall specify that fact in their law.