

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 I

**GENERAL RULES ON THE TAKING-UP AND PURSUIT OF  
DIRECT INSURANCE AND REINSURANCE ACTIVITIES**

CHAPTER V

**Pursuit of life and non-life insurance activity**

*Article 73*

**Pursuit of life and non-life insurance activity**

1 Insurance undertakings shall not be authorised to pursue life and non-life insurance activities simultaneously.

- 2 By way of derogation from paragraph 1, Member States may provide that:
- a undertakings authorised to pursue life insurance activity may obtain authorisation for non-life insurance activities for the risks listed in classes 1 and 2 in Part A of Annex I;
  - b undertakings authorised solely for the risks listed in classes 1 and 2 in Part A of Annex I may obtain authorisation to pursue life insurance activity.

However, each activity shall be separately managed in accordance with Article 74.

3 Member States may provide that the undertakings referred to in paragraph 2 shall comply with the accounting rules governing life insurance undertakings 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 Part A of Annex I pursued by those undertakings shall be governed by the rules applicable to life insurance activities.

4 Where a non-life insurance undertaking has financial, commercial or administrative links with a life insurance undertaking, the supervisory authorities of the home Member States shall ensure that the accounts of the undertakings concerned are not distorted by agreements between those undertakings or by any arrangement which could affect the apportionment of expenses and income.

5 Undertakings which on the following dates pursued simultaneously both life and non-life insurance activities covered by this Directive may continue to pursue those activities simultaneously, provided that each activity is separately managed in accordance with Article 74:

- a 1 January 1981 for undertakings authorised in Greece;
- b 1 January 1986 for undertakings authorised in Spain and Portugal;
- c 1 January 1995 for undertakings authorised in Austria, Finland and Sweden;
- d 1 May 2004 for undertakings authorised in the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovakia, and Slovenia;

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- e 1 January 2007 for undertakings authorised in Bulgaria and Romania;
- [<sup>F1</sup>ea 1 July 2013 for undertakings authorised in Croatia;]
- f 15 March 1979 for all other undertakings.

The home Member State may require insurance undertakings to cease, within a period to be determined by that Member State, the simultaneous pursuit of life and non-life insurance activities in which they were engaged on the dates referred to in the first subparagraph.

#### **Textual Amendments**

- F1** 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.](#)