

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 IV

**REORGANISATION AND WINDING-UP OF INSURANCE UNDERTAKINGS**

CHAPTER III

**Winding-up proceedings**

*Article 277*

**Subrogation to a guarantee scheme**

The home Member State may provide that, where the rights of insurance creditors have been subrogated to a guarantee scheme established in that Member State, claims by that scheme shall not benefit from the provisions of Article 275(1).