



# Insurance Companies Act 1982 (repealed)

## 1982 CHAPTER 50

### PART II

#### REGULATION OF INSURANCE COMPANIES

##### *Financial resources*

### **33 Failure to maintain minimum margin.**

(1) If—

- (a) the margin of solvency of an insurance company to which section 32(1) above applies, or
- (b) the margin of solvency or United Kingdom margin of solvency of an insurance company to which section 32(2) above applies, or
- (c) the margin of solvency or [<sup>F1</sup>EEA margin of solvency] of an insurance company to which section 32(3) above applies,

falls below such amount as may be prescribed by or determined in accordance with regulations made for the purposes of this section, the company shall at the request of the Secretary of State submit to him a short-term financial scheme.

- (2) An insurance company that has submitted a scheme to the Secretary of State under subsection (1) above shall propose modifications to the scheme (or the scheme as previously modified) if the Secretary of State considers it inadequate, and shall give effect to any scheme accepted by him as adequate.
- (3) Where a company is required by virtue of section 32(6) above to maintain separate margins in respect of long term and general business, subsection (1) above shall have effect as if any reference to the margin of solvency, the United Kingdom margin of solvency or the [<sup>F1</sup>EEA margin of solvency] of the company were a reference to the margin in respect of either of the two kinds of business.

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*Status: Point in time view as at 01/04/1996. This version of this provision has been superseded.*

**Changes to legislation:** Insurance Companies Act 1982 (repealed), Section 33 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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**Textual Amendments**

**F1** Words in s. 33(1)(3) substituted (1.7.1994) by S.I. 1994/1696, **reg. 14(3)**

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**Modifications etc. (not altering text)**

**C2** S. 33 modified by S.I. 1983/224, **reg. 3(1)**

**Status:**

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