
STATUTORY INSTRUMENTS

2003 No. 1102

The Insurers (Reorganisation and
Winding Up) Regulations 2003

PART IV

Priority of payment of insurance claims in winding up etc.

Composite insurers: apportionment of costs payable out of the assets

30.—(1) In the case of the winding up of a non-transferring composite insurer, rule 4.218 of the Insolvency Rules or Rule 4.228 of the Insolvency Rules (Northern Ireland) (general rules as to priority) or rule 4.67 (order of priority of expenses of liquidation) of the Insolvency (Scotland) Rules applies separately to long-term business assets and to the general business assets of that insurer.

(2) But where any fee, expense, cost, charge, or remuneration does not relate exclusively to the long-term business assets or to the general business assets of that insurer, the liquidator must apportion it amongst those assets in such manner as he shall determine.