
STATUTORY INSTRUMENTS

2004 No. 353

The Insurers (Reorganisation and Winding Up) Regulations 2004

PART IV

PRIORITY OF PAYMENT OF INSURANCE CLAIMS IN WINDING UP ETC.

Application of this Part: [^{F1}certain assets excluded from insolvent estate of UK insurer]

19.—(1) For the purposes of this Part, the insolvent estate of a UK insurer shall not include any assets which at the commencement date are subject to [^{F2}a relevant compromise or arrangement].

(2) In this regulation—

- (a) “assets” has the same meaning as “property” in section 436 of the 1986 Act or Article 2(2) of the 1989 Order;
- (b) “commencement date” has the meaning given in [^{F3}regulation 18(5)];
- (c) “insolvent estate”—

- (i) in England, Wales and Northern Ireland has the meaning given by [^{F4}rule 1.2] of the Insolvency Rules or Rule 0.2 of the Insolvency Rules (Northern Ireland), and
- (ii) in Scotland means the company’s assets;

[^{F5}(d) “relevant compromise or arrangement” means—

- (i) a compromise or arrangement sanctioned by the court in relation to a UK insurer before 20th April 2003 under—
 - (aa) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or
 - (bb) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order); or
- (ii) any subsequent compromise or arrangement sanctioned by the court to amend or replace a compromise or arrangement of a kind mentioned in paragraph (i) which is—
 - (aa) itself of a kind mentioned in sub-paragraph (aa) or (bb) of paragraph (i) (whether sanctioned before, on or after 20th April 2003), or
 - (bb) a section 899 compromise or arrangement.]

Textual Amendments

F1 Words in reg. 19 heading substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **23(5)**

Changes to legislation: *The Insurers (Reorganisation and Winding Up) Regulations 2004, Section 19 is up to date with all changes known to be in force on or before 26 June 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) View outstanding changes*

- F2** Words in reg. 19(1) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **23(6)(a)**
- F3** Words in reg. 19(2)(b) substituted (10.8.2005) by [The Insurers \(Reorganisation and Winding Up\) \(Lloyd's\) Regulations 2005 \(S.I. 2005/1998\)](#), regs. 1, **49** (with reg. 32)
- F4** Words in reg. 19(2)(c)(i) substituted (23.4.2019) by [The Financial Services and Markets \(Insolvency\) \(Amendment of Miscellaneous Enactments\) Regulations 2019 \(S.I. 2019/755\)](#), regs. 1, **4(6)**
- F5** Reg. 19(2)(d) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **23(6)(b)**

Changes to legislation:

The Insurers (Reorganisation and Winding Up) Regulations 2004, Section 19 is up to date with all changes known to be in force on or before 26 June 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)