



Insurance Companies Act 1982

1982 CHAPTER 50

PART II

REGULATION OF INSURANCE COMPANIES

Financial resources

34 Companies supervised in other member States

- (1) An insurance company to which this Part of this Act applies—
 - (a) whose head office is in a member State other than the United Kingdom, or
 - (b) which has in accordance with section 9(2) above made a deposit in such a member State,shall secure that the value of the assets of the business carried on by it in the United Kingdom does not fall below the amount of the liabilities of that business, that value and amount being determined in accordance with any applicable valuation regulations.
- (2) In the case of a company that carries on in the United Kingdom both long term and general business subsection (1) above shall have effect separately in relation to the assets and liabilities of the two kinds of business.