



Insurance Companies Act 1982

1982 CHAPTER 50

PART II

REGULATION OF INSURANCE COMPANIES

Transfers of general business

52 Effect of approval under section 51

- (1) Subject to subsection (2) below, an instrument giving effect to a transfer approved by the Secretary of State under section 51 above shall be effectual in law—
- (a) to transfer to the transferee all the transferor's rights and obligations under the policies included in the instrument, and
 - (b) if the instrument so provides, to secure the continuation by or against the transferee of any legal proceedings by or against the transferor which relate to those rights or obligations,
- notwithstanding the absence of any agreements or consents which would otherwise be necessary for it to be effectual in law for those purposes.
- (2) Except in so far as the Secretary of State may otherwise direct, a policy holder whose policy is included in such an instrument shall not be bound by it unless he has been given written notice of its execution by the transferor or the transferee.