



# Insurance Companies Act 1982

1982 CHAPTER 50

## PART II

### REGULATION OF INSURANCE COMPANIES

#### *Winding up*

#### **58 Reduction of contracts as alternative to winding up**

In the case of an insurance company which has been proved to be unable to pay its debts, the court may, if it thinks fit, reduce the amount of the contracts of the company on such terms and subject to such conditions as the court thinks just, in place of making a winding up order.