



Insurance Companies Act 1958

1958 CHAPTER 72 6 and 7 Eliz 2

An Act to consolidate the Assurance Companies Acts 1909 to 1946, and the enactments amending those Acts with corrections and improvements made under the Consolidation of Enactments (Procedure) Act 1949. [1st August 1958]

Modifications etc. (not altering text)

C1 Act: functions transferred (5.1.1998) by [S.I. 1997/2781](#), [arts. 2\(4\), 7](#)

- 1**
- (1) F1
 - (2) F2
 - (5) F3

Textual Amendments

- F1 [S. 1\(1\)](#) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#)
- F2 [S. 1\(2\)–\(4\)](#) repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 8 Pt. VI](#)
- F3 [S. 1\(5\)\(5A\)\(6\)](#) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#)

- 2** F4

Textual Amendments

- F4 [S. 2](#) repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 8 Pt. VI](#)

- 3** F5

Status: Point in time view as at 05/01/1998.
Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Act 1958 (repealed). (See end of Document for details)

Textual Amendments

F5 S. 3 repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

- 4** (1) **F6**
- (5) **F7**

Textual Amendments

F6 S. 4(1)–(4) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**
F7 S. 4(5) repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

- 5, 6.** ^{F8}

Textual Amendments

F8 Ss. 5, 6, 7(1) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**

- 7** (1) **F9**
- (2) **F10**

Textual Amendments

F9 Ss. 5, 6, 7(1) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**
F10 S. 7(2) repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

- 8** (1) **F11**
- (4) **F12**
- (5) **F13**
- (6) **F14**

Textual Amendments

F11 S. 8(1)–(3) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**
F12 S. 8(4) repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**
F13 S. 8(5) repealed by [Companies Act 1967 \(c. 81\)](#), **Sch. 8 Pt. VI**
F14 Ss. 8(6), 9 repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**

- 9** ^{F15}

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Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Act 1958 (repealed). (See end of Document for details)

Textual Amendments

F15 Ss. 8(6), 9 repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**

10 ^{F16}

Textual Amendments

F16 S. 10 repealed by [Companies Act 1967 \(c. 81\)](#), **Sch. 8 Pt. VI**

11— ^{F17}

12.

Textual Amendments

F17 Ss. 11, 12 repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

Insolvency and winding up

13 ^{F18}

Textual Amendments

F18 S. 13 repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**

14 ^{F19}

Textual Amendments

F19 S. 14 repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

15, 16. ^{F20}

Textual Amendments

F20 Ss.15, 16, 17(1), 18 repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**

17 (1) ^{F21}

(2) ^{F22}

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Textual Amendments

- F21** Ss.15, 16, 17(1), 18 repealed by Insurance Companies Act 1974 (c. 49), **Sch. 2**
- F22** S. 17(2)(3) repealed by virtue of Insurance Companies Act 1974 (c. 49), s. 89(6), Sch. 2, Insurance Companies Act 1982 (c. 50, SIF 67), s. 99(3), **Sch. 6** and S.I. 1985/95

18 ^{F23}

Textual Amendments

- F23** Ss.15, 16, 17(1), 18 repealed by Insurance Companies Act 1974 (c. 49), **Sch. 2**

Deposits with Accountant-General of Supreme Court

19 Treatment of deposits.

[^{F24}(1) The interest or dividends accruing due on a sum deposited with the Accountant General of the Supreme Court by any company under section 2 of the ^{M1}Assurance Companies Act 1909 or paragraph 1 of Schedule 2 to this Act, on securities in which a sum so deposited is for the time being invested or on securities so deposited shall be paid to the company.]

(2) ^{F25}

Textual Amendments

- F24** S. 19(1) substituted by Administration of Justice Act 1965 (c. 2), **Sch. 1**
- F25** Ss. 19(2), 20(3) repealed by Companies Act 1967 (c. 81), **Sch. 8 Pt. VI**

Marginal Citations

- M1** 1909 c. 49.

20 Regulations as to deposits.

[^{F26}(1) Regulations may be made with respect to applications for warrants, to the payment of deposits, the laying out thereof at interest or the investment thereof by the Accountant General in securities or the transfer thereof to one of the funds established by schemes made under [^{F27}section 42 of the Administration of Justice Act 1982], and other dealing therewith, to the deposit of securities in lieu of money, to the payment of interest or dividends from time to time accruing due on deposits or any securities in which they are for the time being invested, or on any securities deposited in lieu of money, and to the withdrawal and transfer of deposits.]

[^{F28}(2) The regulations made under the foregoing subsection in respect of the withdrawal of deposits shall include provision for allowing an insurance company to withdraw any deposit made by it if the [^{F29}Industrial Assurance Commissioner][^{F30}is] satisfied in manner provided by the regulations—

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- (a) in the case of a company carrying on general business, whether with or without long term business, that the value of the company's assets exceeds the amount of its liabilities by [^{F31}£50,000]; or
- (b) in the case of a company carrying on long term business but not general business, either that it has a paid up share capital of fifty thousand pounds or more, or—
 - (i) in the case of a company required to keep a separate fund or funds, that the value of the assets of the fund or of each such fund exceeds the amount of the liabilities to which it may be applied and that the excess, or, where more than one such fund is kept, the aggregate excess, is not less than fifty thousand pounds;
 - (ii) in the case of a company not so required, that the value of the company's assets exceeds the amount of its liabilities by fifty thousand pounds.]

(3) F32

Textual Amendments

- F26** S. 20(1) substituted by [Administration of Justice Act 1965 \(c. 2\), Sch. 1](#)
- F27** Words substituted by [Administration of Justice Act 1982 \(c. 53, SIF 34\), ss. 46\(2\)\(b\), 48](#)
- F28** S. 20(2) restored in its application to collecting societies as defined in [Industrial Assurance Act 1923 \(c. 8\), s. 1](#) by [Insurance Companies Amendment Act 1973 \(c. 58\), s. 51](#)
- F29** Words substituted retrospectively by [Insurance Companies Amendment Act 1973 \(c. 58\), s. 51](#)
- F30** Word substituted by virtue of [Insurance Companies Amendment Act 1973 \(c. 58\), s. 51](#)
- F31** Figures substituted by [Insurance Companies Act 1981 \(c. 31, SIF 67\), s. 36, Sch. 4 Pt. II para. 17](#)
- F32** Ss. 19(2), 20(3) repealed by [Companies Act 1967 \(c. 81\), Sch. 8 Pt. VI](#)

21— F33
24.

Textual Amendments

- F33** Ss. 21–24 repealed by [Insurance Companies Act 1974 \(c. 49\), Sch. 2](#)

Miscellaneous and supplemental provisions

25, 26. F34

Textual Amendments

- F34** Ss. 25, 26 repealed by [Insurance Companies Amendment Act 1973 \(c. 58\), Sch. 2](#)

27 F35

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Textual Amendments
F35 S. 27 repealed by [Companies Act 1967 \(c. 81\)](#), **Sch. 8 Pt. VI**

28 ^{F36}

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Textual Amendments
F36 S. 28 repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

29 ^{F37}

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Textual Amendments
F37 S. 29 repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**

30 ^{F38}

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Textual Amendments
F38 S. 30 repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

31 ^{F39}

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Textual Amendments
F39 S. 31 repealed by [Companies Act 1967 \(c. 81\)](#), **Sch. 8 Pt. VI**

32
(1) **F40**
(2) **F41**
(3) **F42**

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Textual Amendments
F40 S. 32(1) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**
F41 S. 32(2) repealed by [Insolvency Services \(Accounting and Investment\) Act 1970 \(c. 8\)](#), **Sch. 2**
F42 S. 32(3) repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

33
(1) **F43**

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- (2) F44
- (5) F45
- (6) F46

Textual Amendments

- F43** S. 33(1) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#)
- F44** S. 33(2)–(4) repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 8 Pt. VI](#)
- F45** S. 33(5) repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 7](#)
- F46** S. 33(6) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#)

34 Provisions as to regulations.

- (1) The [^{F47}Treasury] may make regulations under this Act for any purpose for which regulations are authorised or required to be made thereunder.
- (2) Any power conferred by this Act to make regulations shall be exercisable by statutory instrument.
- (3) Any statutory instrument containing regulations made under this Act shall be subject to annulment in pursuance of a resolution of either House of Parliament:

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F48

- (4) F49
- (5) F50

Textual Amendments

- F47** Word in [s. 34\(1\)](#) substituted (5.1.1998) by virtue of [S.I. 1997/2781](#), art. 8(1), [Sch. Pt. II para. 96](#)
- F48** [S. 34\(3\)](#) proviso repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), [Sch. 2](#)
- F49** [S. 34\(4\)](#) repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 7](#)
- F50** [S. 34\(5\)](#) repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), [Sch. 2](#)

35 F51

Textual Amendments

- F51** [S. 35](#) repealed by [Post Office Act 1969 \(c. 48\)](#), [Sch. 8 Pt. I](#)

36 Consequential amendments, repeals, revocations and transitional provisions.

- (1) F52
- (2) F53

- (4) In so far as any instrument made or other thing done under an enactment repealed or revoked by this Act could have been made or done under a corresponding enactment

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in this Act, it shall not be invalidated by the repeals and revocations effected by the foregoing provisions of this section but shall have effect as if it had been made or done under that corresponding enactment.

Without prejudice to the generality of the foregoing provisions of this subsection, where an enactment repealed by this Act confers power to make rules but the corresponding enactment in this Act confers power to make regulations, rules made under the first-mentioned enactment in force at the commencement of this Act shall be deemed to be regulations and not rules, and references to rules made thereunder in an enactment not repealed by this Act shall be construed accordingly.

- (5) Any enactment or other document whatsoever referring to any enactment repealed or revoked by this Act shall be construed as referring (or including a reference) to the corresponding enactment in this Act.

Without prejudice to the generality of the foregoing provisions of this subsection, any enactment or document whatsoever referring to an assurance company within the meaning of the ^{M2}Assurance Companies Act 1909, shall be construed as referring (or as including a reference) to an insurance company to which this Act applies.

- (6) ^{F54}

- (7) The mention of particular matters in this section shall not be held to prejudice or affect the general application of section thirty-eight of the ^{M3}Interpretation Act 1889, with regard to the effect of repeals; and the said section thirty-eight shall apply in relation to revocations effected by this Act as it applies in relation to repeals.

Textual Amendments

F52 S. 36(1) repealed by [Insurance Companies Amendment Act 1973 \(c. 58\)](#), **Sch. 2**

F53 S. 36(2)(3) repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), **Sch. Pt. XI**

F54 S. 36(6) repealed by [Companies Act 1967 \(c. 81\)](#), **Sch. 8 Pt. VI**

Marginal Citations

M2 1909 c. 49.

M3 1889 c. 63.

37 Short title, commencement and extent.

- (1) This Act may be cited as the Insurance Companies Act 1958.
- (2) ^{F55}
- (3) This Act shall not extend to Northern Ireland.

Textual Amendments

F55 S. 37(2) repealed by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**

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SCHEDULES

F56F56 FIRST SCHEDULE

Textual Amendments

F56 Sch. 1 repealed by Insurance Companies Act 1974 (c. 49), Sch. 2

F56

SECOND SCHEDULE

PART I

F57

Textual Amendments

F57 Sch. 2 Pt. I repealed by Companies Act 1967 (c. 81), Sch. 8 Pt. VI

PART II

6	(1)	F58
	(2)	F59
	(3)	F60
	(5)	F61
	(6)	F62

Textual Amendments

- F58** Sch. 2 Pt. II para. 6(1) repealed by Insurance Companies Act 1974 (c. 49), Sch. 2
- F59** Sch. 2 Pt. II para. 6(2) repealed by Insurance Companies Amendment Act 1973 (c. 58), Sch. 2
- F60** Sch. 2 Pt. II para. 6(3)(4) repealed by Insurance Companies Act 1974 (c. 49), Sch. 2
- F61** Sch. 2 Pt. II para. 6(5) repealed by Companies Act 1967 (c. 81), Sch. 8 Pt. VI
- F62** Sch. 2 Pt. II para. 6(6)–(9) repealed by Insurance Companies Amendment Act 1973 (c. 58), Sch. 2

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F63

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7—9.

Textual Amendments

F63 Sch. 2 Pt. II paras. 7–9 repealed by Insurance Companies Act 1974 (c. 49), **Sch. 2**

F64

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Textual Amendments

F64 Sch. 2 Pt. II para. 10 repealed by Insurance Companies Amendment Act 1973 (c. 58), **Sch. 2**

F65

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11, 12.

Textual Amendments

F65 Sch. 2 Pt. II paras. 11, 12 repealed by Companies Act 1967 (c. 81), **Sch. 8 Pt. VI**

F66

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13

Textual Amendments

F66 Sch. 2 Pt. II para. 13 repealed by Companies Act 1967 (c. 81), **Sch. 7**

F67

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14

Textual Amendments

F67 Sch. 2 Pt. II para. 14 repealed by Insurance Companies Amendment Act 1973 (c. 58), **Sch. 2**

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~~F68~~ **THIRD AND
FOURTH SCHEDULES**

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Textual Amendments

F68 Schs. 3, 4 repealed by virtue of Insurance Companies Act 1974 (c. 49), s. 89(6), Sch. 2, Insurance Companies Act 1982 (c. 50, SIF 67), s. 99(3), **Sch. 6** and S.I. 1985/95

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F68

FIFTH SCHEDULE

PART I

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F69
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Textual Amendments

F69 Sch. 5 Pt. I repealed by Insurance Companies Act 1974 (c. 49), **Sch. 2**

PART II

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F70
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Textual Amendments

F70 Sch. 5 Pt. II repealed by Statute Law (Repeals) Act 1974 (c. 22), **Sch. Pt. XI**

Status:

Point in time view as at 05/01/1998.

Changes to legislation:

There are currently no known outstanding effects for the Insurance Companies Act 1958 (repealed).