



# Insurance Companies Act 1958

1958 CHAPTER 72

*Insolvency and winding up*

## **18 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 upon such terms and subject to such conditions as the court thinks just, in place of making a winding up order.