



Standard Life Assurance Company Act 1991

1991 CHAPTER iii

10 Policies to be liable for claims of Company against members

All monies due or payable under any policy to any member or other person, together with the policy itself, shall be subject to, and charged with, and the same shall be deemed to be assigned and are hereby declared to belong to the Company in security of, any indebtedness of such member or other person to the Company and in security of the performance and discharge of all obligations incurred by such member or other person to the Company, and for the purpose of enforcing or satisfying such security the directors may sell, surrender or otherwise dispose of the same as and when they shall think fit; but whenever an assignation in favour of a third party has been intimated to the Company no debt subsequently contracted to the Company by the member or other person granting such assignation shall compete with the same.