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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULE

### REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

#### *Surrender of assurances*

##### *Surrender, alteration, etc., of assurances*

- 96 (1) The person in whom any assurance is legally vested whether such person is beneficially entitled thereto or holds the same as mortgagee or security-holder or as a trustee for any other person may surrender such assurance in whole or in part to the Company either for a cash payment or in consideration of the assurance being converted into a paid-up assurance for a reduced amount, or in exchange for any paid-up or other assurance to be substituted for the original assurance or for any other consideration, or may borrow from the Company on the security of such assurance the amount of the premiums or other sums required to keep the assurance in force or may otherwise deal with such assurance as may be agreed between such person and the Company and if any assurance is legally vested in the Company as mortgagee or security-holder or is charged to the Company by way of lien, deposit or otherwise, the Company may surrender such assurance to itself, giving credit or otherwise accounting for its surrender value or may so long as the Company shall see fit keep the assurance in force charging it with the amount of the premiums or other sums required for that purpose.
- (2) Any surrender, charge or agreement made or entered into under this regulation shall be valid and effectual in all respects and shall be on such terms as the directors shall decide.
- (3) The directors shall have power to declare that any assurance has been forfeited or has become void and of no effect in accordance with the conditions of the policy or otherwise and to determine the conditions governing such forfeiture or voidance, and the conditions under which an assurance which shall have become forfeit from non-payment of premiums or from any other cause may be revived or maintained in force.
- (4) The directors may make ex gratia payments of such amount as they think fit in the case of any assurance which has been forfeited or which has become void.
- (5) At any time during the currency of an assurance on the application of or by arrangement with the person in whom the assurance is legally vested, the directors may alter or vary the then subsisting method of making the contributions in respect of such assurance to any other method of equivalent value approved of by the directors or substitute an assurance payable on the occurrence of any other event or convert an assurance of one class into an assurance of any other class on such terms and conditions as the directors may deem equitable and proper.
- (6) The directors shall have power to call for such evidence as they may deem necessary of all claims against the funds of the Company and upon their being satisfied of the justice of such claims to direct the payment thereof.