



Standard Life Assurance Company Act 1991

1991 CHAPTER iii

17 Ranking of claims under policies in winding up

- (1) In the event of the Company being wound up, policy holders shall be admitted as creditors of the Company and their rights in respect of their policies shall rank equally with the other unsecured debts of the Company in such winding up.
- (2) The provisions of subsection (1) above shall be subject to the provisions of subsection (1) of section 21 (General Acts to apply) of this Act and in particular to any provision made by or under any enactment—
 - (a) requiring the assets of the Company which are available for meeting the liabilities of the Company attributable to business of different classes to be applied in discharge of those liabilities as though those assets and those liabilities were the assets and liabilities of a separate company; or
 - (b) regarding the priority of ranking of preferential debts in a winding up;and shall be subject to the express terms of any policy.
- (3) Nothing in subsection (1) above shall preclude any debts of the Company from time to time being subordinated or postponed in right of payment to claims of unsecured and unsubordinated creditors.