

Policies of Assurance Act 1867

Chapter 144

1 Assignees of life policies, empowered to sue

Any person or corporation now being or hereafter becoming entitled, by assignment or other derivative title, to a policy of life assurance, and possessing at the time of action brought the right in equity to receive and the right to give an effectual discharge to the assurance company liable under such policy for monies thereby assured or secured, shall be at liberty to sue at law in the name of such person or corporation to recover such monies.

2 Defence or reply on equitable grounds

In any action on a policy of life assurance, a defence on equitable grounds, or a reply to such defence on similar grounds, may be respectively pleaded and relied upon in the same manner and to the same extent as in any other personal action.

3 Notice of assignment

No assignment made after the passing of this Act of a policy of life assurance shall confer on the assignee therein named, his executors, administrators, or assigns, any right to sue for the amount of such policy, or the monies assured or secured thereby, until a written notice of the date and purport of such assignment shall have been given to the assurance company liable under such policy at their principal place of business for the time being, or in case they have two or more principal places of business, then at some one of such principal places of business; and the date on which such notice shall be received shall regulate the priority of all claims under any assignment; and a payment bonâ fide made in respect of any policy by any assurance company before the date on which such notice shall have been received shall be as valid against the assignee giving such notice as if this Act had not been passed.

4 Principal place of business to be specified on policies

Every assurance company shall, on every policy issued by them, specify their principal place or principal places of business at which notices of assignment may be given in pursuance of this Act.

5 Mode of assignment

Any such assignment may be made either by endorsement on the policy or by a separate instrument in the words or to the effect set forth in the schedule hereto, such endorsement or separate instrument being duly stamped.

6 Receipt of notice of assignment

Every assurance company to whom notice shall have been duly given of the assignment of any policy under which they are liable shall, upon the request in writing of any person by whom any such notice was given or signed, or of his executors or administrators, and upon payment in each case of a reasonable fee deliver an acknowledgement in writing, under the hand of the manager, secretary, treasurer, or other principal officer of the assurance company, of their receipt of such notice; and every such written acknowledgement, if signed by a person being de jure or de facto the manager, secretary, treasurer, or other principal officer of the assurance company whose acknowledgement the same purports to be, shall be conclusive evidence as against such assurance company of their having duly received the notice to which such acknowledgement relates.

7 Interpretation

In the construction and for the purposes of this Act the expression “policy of life assurance” or “policy” shall mean any instrument by which the payment of monies by or out of the funds of an assurance company, on the happening of any contingency depending on the duration of human life, is assured or secured; and the expression “assurance company” shall mean and include every corporation, association, society, or company now or hereafter carrying on the business of assuring lives, or survivorships, either alone or in conjunction with any other object or objects.

9 Short title

For all purposes this Act may be cited as “The Policies of Assurance Act 1867.”

SCHEDULE

Section 5

I *A.B.*, of, &c, in consideration of, &c, do hereby assign unto *C.D.*, of, &c, his executors, administrators, and assigns, the (within) policy of assurance granted, &c (*here describe the policy*). In witness, &c.