

ASISA STANDARD ON REPLACEMENT

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1. INTRODUCTION

1.1 PURPOSE

All ASISA members are committed to Treating Customers Fairly. Outcomes 1, 3 and 6 have relevance to this Standard:

- Customers are confident that they are dealing with firms where the fair treatment of customers is central to the firm culture;
- Customers are given clear information and are kept appropriately informed before, during and after the time of contracting; and
- Customers do not face unreasonable post-sale barriers imposed to change product, switch provider, submit a claim or make a complaint.

The Financial Advisory and Intermediary Services Act and section 8 of the General Code of Conduct for Authorised FSPs and Representatives, place specific responsibilities on financial services providers where one financial product is replaced with another.

The member life offices of ASISA have agreed to this Standard with the aim of facilitating the provision of adequate, accurate information regarding the product that is replaced as well as the product with which it is replaced to enable the client to make an informed decision about the merits of the replacement advice as stipulated in the Financial Advisory and Intermediary Services Act.

1.2 Member life offices therefore undertake to ensure that:

- (a) All representatives are properly trained to understand the implications of inappropriate replacements and, in accordance with the FAIS Code, are required to provide comprehensive disclosure and appropriate advice where a replacement is recommended;
- (b) Adherence with this Standard is a term of their contractual relationship with all representatives;
- (c) Non-adherence with this Standard will be deemed a potential breach of contract or potential misconduct as the case may be; and
- (d) Internal replacements are managed in accordance with this Standard through an internal Review Board.

1.3 SCOPE

1.3.1 Territory

This Standard applies to all business conducted in the Republic of South Africa.

1.3.2 Business

This Standard applies to all long-term insurance policies as defined in the Long Term Insurance Act, 52 of 1998 (excluding reinsurance policies, fund policies, and all group scheme policies).

1.3.3 Commencement Date

This Standard comes into effect on 1 October 2015.

2. DEFINITIONS

In this Standard, unless the context otherwise requires:

“Amendment or variation to an existing policy” for purposes of the definition of **“replacement policy”** means an amendment or variation to an existing policy that results in a change in premium

“the Act” means the Long-term Insurance Act, 52 of 1998 as amended or replaced from time to time

“days” means any business days (other than a Saturday, Sunday or an official public holiday in the Republic of South Africa) and shall be inclusive of the first day and inclusive of the last day

“effective date” means the inception date of the policy contract irrespective of the cover start date

“excluded transaction” means any compulsory transfer affected in terms of section 37(2) of the Act and any compulsory transfer in respect of business flowing from a policyholder’s change of employment

“the FAIS Code” means the General Code of Conduct for Authorised Financial Services Providers and Representatives promulgated under the FAIS Act

“member life office” means a registered insurer, as defined in section 1 of the Act, which is a member of ASISA

“PPR” means the Policyholder Protection Rules promulgated under the Act

“Replacing Insurer” means the member life office/s effecting the replacement policy/ies

“Replaced Insurer” means the member life offices/s which or whose policy/ies are being replaced

“Replacement Official” means the nominated official of a member life office responsible for the administration of the Standard on Replacement at their organisation

“representative” means a financial services provider or a representative as defined in the FAIS Act

“replacement policy” means a new policy or a variation of an existing policy due to any reason other than the annual premium increase, where:

- the policyholder or main life assured was also the policyholder or main life assured in respect of another policy; and
- a termination event occurs in respect of the latter policy;
- within a period of 4 months before or after the new policy or variation is effected; and
- the said termination event occurs in anticipation of, or as a consequence of effecting the new policy or variation

“RPAR” means the Replacement Policy Advice Record set out in Annexure 2

“termination event” means:

- the policy’s contractual retirement date (in case of a retirement annuity policy) is accelerated;
- the policy becomes fully paid-up;
- the policy is formally cancelled by the policyholder;
- the basic premium is reduced or a variation of the policy is effected which has the effect of reducing the premium, without the policy thereby coming to an end or becoming fully paid-up;
- the policy is surrendered in part or full (including a section 14 transfer);
- cessation of premiums and maintaining the policy in force by applying the policy value as premiums (i.e. the non-forfeiture rules);
- reduction or removal of the guaranteed amount or value of any benefit which the insurer has undertaken to provide;
- outright cession of the policy;
- cancellation of the policy from inception with a refund of premiums (including cancellation from inception by virtue of the PPR provisions relating to cooling off);
- the policy becoming static because an option to update cover or premiums has not been exercised.

“termination date” means the date on which the relevant termination event takes effect

“the Review Board” means the Review Board referred to in Section 4

3. BASIC RULES

3.1 When a recommendation is made to replace a policy, there is a responsibility on the party making the recommendation, to ensure that the client is appropriately informed in order to make an informed decision. The discharge of this obligation must be confirmed in writing as set out below:

3.2 Where a representative is involved:

- (a) On completing the application for any policy or variation of an existing policy the representative must:
- (i) Ascertain whether the application is in respect of a replacement policy by putting the specific question set out in Annexure 1A to the client and recording the client’s answer;
 - (ii) Irrespective of the client’s answer to the question in Annexure 1A, explain to the client:
 - the meaning of replacement;
 - that replacements are potentially prejudicial;
 - the levying/deduction of a termination charge;
 - that where a replacement is considered, the client is legally entitled to comprehensive information regarding the consequences of replacement; and

- (iii) Confirm adherence with paragraphs (i) and (ii) above by signing the declaration set out in Annexure 1B.
- (b) If the transaction is a replacement, the representative must inform the client appropriately, as contemplated by the FAIS Code and complete Annexure 2, the RPAR.
- (c) The answers to the question in Annexure 1A, the representative's declaration in Annexure 1B and, where applicable, the signed RPAR must be submitted together with the application form to the Replacing Insurer and shall not be kept in abeyance by the representative or the Replacing Insurer pending the Replacing Insurer's decision to issue the replacement policy.
- (d) On receipt of an application for processing, which application is identified by the representative as an application for a replacement policy, the Replacing Insurer shall within 5 days, transmit the RPAR to the Replaced Insurer by email to the contact addresses set out in the List of Replacement Officials, which is available for download on the ASISA website: <http://www.asisa.org.za/index.php/en/codes-standards-and-guidelines/standards>.
- (e) Member life offices may not deviate from the prescribed content and layout of the RPAR (as set out in Annexure 2) subject to the extent required for electronic submissions of these forms where clients sign related new business application forms by way of declaration with reference to, amongst others, the completion and signature of the RPAR form.

3.3 For direct business:

The Standard must be applied to the direct telesales process whereby the proceedings are recorded and produced if required by the Review Board.

3.4 Evidence of non-adherence with this Standard by representatives and member life offices may include, but shall not be restricted to, the following situations:

- (i) If Annexure 1A is answered affirmatively but no RPAR is included in the application requirements submitted to the Replacing Insurer
- (ii) If Annexure 1A, is answered negatively, but there is in fact a replacement
- (iii) If the client, on receipt of the notification in terms of the right to cancel as set out in Rule 6 of the PPR, provides the Replacing Insurer with information which indicates that there has been non-adherence with the Standard
- (iv) If the Replaced Insurer obtains information which indicates that there has been non-adherence with the Standard
- (v) If the representative has conformed to the steps in paragraphs 3.1 to 3.2 above but the Replacing Insurer has failed to transmit the RPAR to the Replaced Insurer within the prescribed period
- (vi) If the Replacing Insurer has failed to investigate a matter which has been referred to it by a Replaced Insurer as contemplated in paragraph 3.5(ii) or has failed to furnish the Replaced Insurer with the outcome of such investigation within the 5 day period
- (vii) If Annexure 1A is answered affirmatively and cover is accepted by the replacing insurer before receipt of an RPAR

- 3.5 Where it is believed that a replacement has been effected and a representative is involved, the following actions are to be taken:
- (i) The Replaced Insurer must inform the Replacing Insurer of the cause of its complaint by completing Annexure 3
 - (ii) The Replacing Insurer shall investigate the matter and advise the Replaced Insurer of the outcome of such investigation within 5 working days of receipt
 - (iii) If both insurers agree based on the investigation that there was in fact adherence then no further action will be taken.

3.6 Should the Replacing Insurer find evidence of non-adherence, it shall:

- Refer the matter to ASISA using the prescribed form (as per Annexure 4).
- ASISA will arrange for it to be dealt with by the Review Board within 2 weeks after receipt.
- Should the Replacing Insurer not make such referral within 4 weeks of receipt of a complaint from the Replaced Insurer in terms of paragraph 3.5(i), the matter may be referred to the ASISA by the Replaced Insurer, within a further 2 weeks.
- If the matter is not referred to ASISA within this total 6 week period, it will not be accepted by ASISA for referral to the Review Board, with the proviso that a longer period (not exceeding 1 year) will be allowed where the replacement is only discovered after the 6 week period.

4. REVIEW BOARD

(a) Composition

- The Review Board will consist of a Chairperson and two panel members.
- The Chairperson will be appointed by the ASISA Life & Risk Board Committee and must have the following competencies:
 - It is essential for a Chairperson to have either worked within the replacement and/or adherence sector of their organisation for a minimum of 5 years
 - Extensive knowledge and understanding of the Standard and its requirements

The ASISA Life & Risk Board Committee will appoint three Chairpersons in order for 3 Review Boards to operate and thereby spread the case load

ASISA long term insurance members as well as intermediary bodies represented on the ASISA Distribution Affairs Standing Committee will be requested to nominate panel members to serve on the Review Board

- Panel members must have extensive knowledge and understanding of the Standard and its requirements
- The tenure of the Chairpersons and panel members will be 3 years and they can be reappointed.
- The Chairperson and one panel member will constitute a quorum

(b) Procedure

- The Replacement Officials of both the Replacing Insurer and the Replaced Insurer involved in any particular case must provide the Chairperson, via e-mail, with any additional supporting documentation (not already included in Annexure 4) by no later than 5 days before a Review Board discusses matters forwarded to them by ASISA. No Replacement Official of the Replacing Insurer or Replaced Insurer involved in any particular case may serve on the Review Board considering an allegation of non-adherence with regard to that particular case.
- The procedure of the Review Board shall be as informal as possible, subject to the rules of natural justice. Matters can be dealt with via e-mail, telephonically or in a meeting.
- The representative concerned must be provided with a copy of the Review Board Referral by the Replacing Insurer and given at least 5 days in which to submit a responding memorandum prior to the meeting of the Review Board. It is the responsibility of each member life office to inform and communicate with the relevant representative with whom they have a contract, be it an employment contract or otherwise. ASISA will not enter into correspondence with or engage in any manner with these representatives.
- The Review Board shall make its determination on a matter and the Chairman shall advise ASISA of this in writing within 7 days of making a determination, using the appropriate template (Annexure 5 or 6).
- ASISA shall advise Replacement Officials of the Replaced and Replacing Insurer of the determination within a further 5 days of receipt of the determination.
- The Replacement Official of the Replacing Insurer shall provide the representative with the outcome of the Review Board.

(c) If the Review Board is satisfied that the client involved in the replacement policy transaction was not provided with enough information within which to make an informed decision about the replacement, it may grant the client a further 30 days cooling-off period in which to cancel the policy in accordance with PPR.

- (i) Should the Review Board decide to grant a further 30 day cooling-off period, Annexure 7 must be completed by the Replacing Insurer and forwarded to the client as well as to the Replacement Official of the Replaced Insurer within 5 days of receipt of Annexure 5 or 6.
 - (a) In the case of Risk products: the Replacing Insurer must refund all premiums to the client within 30 days after receipt of a written notice of cancellation by the client
 - (b) In the case of Investment products: the Replacing Insurer must refund the fund value of the replacing policy, with no early termination charges, to the client within 30 days after receipt of a written notice of cancellation by the client

- (d) If the Review Board is satisfied that there has been non-adherence to the Standard by either of the insurers involved in a matter, it shall advise ASISA of the breach of the Standard by the member life office where after ASISA shall inform the respective Replacement Official of such non-adherence.
- (e) ASISA and its members will retain copies of all Referrals to a Review Board for a period of 5 years
- (f) Nothing in this Standard shall prevent an insurer from taking any additional contractual or remedial action which it may deem appropriate.

5. APPEAL

- 5.1 An insurer who wishes to challenge a determination by the Review Board may apply to ASISA for the matter be resolved by an arbitrator acting in a quasi-judicial capacity
- 5.2 The matter will be referred to a practising senior advocate of the Cape Town Bar or a practising attorney of Cape Town with at least 15 (fifteen) years practical experience and appointed by the then President of the Cape Law Society
- 5.3 Such an application shall be made within a period of five working days from the date on which the determination that is challenged was communicated to the insurers
- 5.4 The procedure and method to be followed in the determination of the dispute and the hearing of expert evidence and anything which is necessary to be done to reach a determination, shall remain in the full discretion of the arbitrator
- 5.5 The determination of the arbitrator is final and binding upon the parties and may be made an order of any court of competent jurisdiction upon the application of the parties.
- 5.6 All costs associated with the appeal proceeding shall be incurred by the appealing member life office.

6. REPLACEMENT REGISTER

- 6.1 The Financial Services Exchange, trading as Astute FSE, was commissioned to provide a system for member life offices to monitor policy changes that could signal a replacement policy as contemplated in the Regulations promulgated under the Act. The system accepts “policy change events” and “new business events” from all participating member life offices and performs a replacement match on transactions within a 4-month “trading” window. The system is currently limited to those products that have a savings element and are subject to Regulation 5 of the Act.
- 6.2 Member life offices are encouraged to make use of the Replacement Register, which was implemented from 1 December 2007.
- 6.3 Details about the operation of the Register are contained in the Guide to the Replacement Register which is available on the ASISA website to view and/or download: <http://www.asisa.org.za/asisadocs/guide-to-the-replacement-register-1.pdf>

7. ROLE OF ASISA

- 7.1 ASISA is responsible for preparing, maintaining and updating this Standard.
- 7.2 The Standard and any amendments will be approved by the ASISA Life & Risk Board Committee.
- 7.3 ASISA will co-ordinate the Review Boards and related administrative matters.
- 7.4 Representatives must direct queries regarding the requirements of the Standard to the relevant Replacement Official as set out in the List of Replacement Officials which is available for download on the ASISA website:
<http://www.asisa.org.za/index.php/en/codes-standards-and-guidelines/standards>.
- 7.5 ASISA will play a facilitation role for the Replacement Register.

QUESTION ON REPLACEMENT

NEW BUSINESS / AMENDMENTS: PROPOSAL FORM

SPECIFIC QUESTION AND REFERENCE TO THE RPAR

1A

IMPORTANT NOTE: REPLACEMENT OF ANY INSURANCE MAY BE TO THE DISADVANTAGE OF THE CLIENT

Is this application to replace the whole or any part of your existing insurance with any insurer (whether replacement is to occur immediately or to replace an insurance discontinued within the past four months or within the next four months)? Please indicate your answer on the line as a YES or NO.

 YES or NO

 client signature

If “Yes”, the representative must discuss and complete the Replacement Policy Advice Record and attach it to this application form.

DECLARATION BY THE REPRESENTATIVE

1B

(not required if replacement policy effected as a result of the internet, telephone or direct marketing)

I hereby declare that I have requested and recorded the client's responses to the question (Annexure 1A) with regard to replacement and that the client is fully aware of the possible detrimental consequences of the replacement of an insurance policy.

I further declare that, irrespective of the client's response to the question in Annexure 1A, I explained the following to the client:

- The meaning of replacement,
- That a replacement is potentially prejudicial,
- The levying/deduction of a termination charge, and
- That where a replacement is considered, the client is legally entitled to comprehensive information regarding the consequences of replacement.

 Name of Representative

 Signature

REPLACEMENT POLICY ADVICE RECORD

(to be completed in consultation with your representative - please note that this does not serve as a cancellation of the replaced policy; you must advise the insurer in writing about cancellation of a policy)

NAME AND SURNAME OF POLICYHOLDER: _____

ID NO. OF POLICYHOLDER: _____
(or registration no. in the case of juristic persons)

NAME AND SURNAME OF REPRESENTATIVE: _____

FULL NAME OF FSP (BROKERAGE OR INSURER): _____

FSP NUMBER: _____

NEW POLICY:

Policy or Application number	Insurer

POLICY BEING REPLACED:

Policy or Application number	Insurer

1. REASONS WHY REPLACEMENT MAY NOT BE ADVISABLE

If you do replace any policy, we want to ensure that you make an informed choice. Please mark with an 'X' in each block below to indicate that the following information has been carefully discussed with you by your representative:

- You will **pay some charges and fees twice** (e.g. commission, underwriting expenses & other initial charges levied by the insurer) - initially on the existing policy and once again on the new policy
- You may **pay higher premiums** for risk (or a bigger part of the premium) on the new policy because you are older now or your health situation might have changed
- Your new policy may not have the same **life cover or premium guarantees** as the existing policy. Check the period for which the life cover or other cover amounts are guaranteed before the insurer is entitled to change your premiums or reduce or remove cover
- Your new policy may have **more exclusions, restrictions or waiting periods** particularly if your health has deteriorated
- Your new policy may not have the same **investment performance guarantees** as the existing policy (if applicable)

- The amount of money that you can withdraw under the new policy may be less (if applicable). A new policy will usually have legal restrictions on access within the first 5 years
- You may **lose the tax advantage** of your existing policy (if applicable)
- The surrender value or paid up value of your existing policy may be as low as 60% of the policy value before the change, and could be even less than premiums paid in since **unrecovered initial expenses** must first be deducted. Check what charges you will be paying on termination of the old policy and see whether the advantages of the new policy will make up for any such charges
- The **investment risk** under the new policy may be higher. Remember that the past performance of a fund or asset manager of a fund is not necessarily an indication of future performance
- The representative informed you **whether the existing / terminated policy could be amended** to provide similar benefits to the replacement policy
- If such amendment is / was possible, your representative discussed with you **why it is appropriate that the terminated policy be replaced** by the replacement policy

2. TO BE COMPLETED IF THE NEW BUSINESS WAS EFFECTED VIA ELECTRONIC BUSINESS

Was the replacement policy effected as a result of the:

Internet telephone direct marketing

Please indicate the date, time of the phone call/negotiation and (if applicable) reference number:

Date:..... Time: Reference:

3. DECLARATION

(signatures compulsory unless the replacement policy was effected as a result of the internet, telephone or direct marketing)

<p>REPRESENTATIVE I confirm that I have taken all reasonable steps to confirm that the information in this Replacement Policy Advice Records (RPAR) is true and correct. I confirm that in pursuance of my advice to the policyholder to replace the policy (ies) mentioned in this RPAR, I have fully discharged my duties as set out in section 8 (d) of the General Code of Conduct for Authorised Financial Services Providers and their Representatives (the Code) and have retained a record of such advice as required by section 3 of the said Code.</p> <p>Signature: Date:</p>	<p>POLICYHOLDER I confirm that the representative has fully explained the consequences of the replacement of the policy(ies) mentioned in this Replacement Policy Advice Record and I understand the consequences of such replacement(s).</p> <p>Signature: Name: Date: Contact telephone and /or e-mail address:</p>
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Notification of Replacement

e-mail address of Replacing Insurer
Date

Dear Sir /Madam

RE: ASISA Standard on Replacement (details of policy below)

Policyholder (or life insured) :
ID number :
Date of Birth :
Your policy no :
Our policy no :
Type of policy :
Premiums :
Sum Assured :
Date of commencement :
Date of termination :
Manner of Termination :

We received notification that the above-mentioned policy has been replaced by new business effected with your company within the replacement period.

We have not received a Replacement Policy Advice Record provided for in section 3.2 (d) of the Standard. If the replacement question on your policy application form was answered in the affirmative, please confirm to us immediately that a fully completed RPAR was submitted to you.

Please investigate the possibility of non-adherence in terms of section 3.4 and provide us with written feedback on the outcome.

Please investigate and refer to an ASISA Review Board in case of non-adherence.

Yours faithfully

Replacement Official

Date _____

ASISA Replacement Review Board Referral

1. Name of Representative :
Identity Number :
2. Policyholder/Client :
ID number :
3. Replacement Details
 - 3.1. Policy Number :
Type [investment/non-investment]:
Sum Assured :
Total Premium :
Date commenced :
Owner of policy :
Life assured :

[Replacing Insurer]
 - 3.2. Policy Number :
Type [investment/non-investment]:
Sum Assured :
Total Premium :
Date terminated :
Owner of policy :
Life assured :

[Replaced Insurer]

Allegation (explain the reason(s) for the Referral in simple/plain English)

e.g. The client was not provided with enough information within which to make an informed decision about the replacement as the replacing representative did not declare the replacement in the application for insurance (see attached application form). This is contrary to the ASISA Standard on Replacement.

Replacement Policy Advice Record (RPAR) (if applicable)

(Replacing Insurer) did not receive the required Replacement Policy Advice Record and it is assumed that this was never completed together with the policyholder.

Annexures (please mark)

- Annexure A First notification to investigate non-adherence to the Standard on replacement
- Annexure B Confirmation documents (section of application form indicating non-adherence).
Incomplete RPAR if applicable

Signed : _____
Replacement Official : _____

ANNEXURE 5

X January XXXX

PER E-MAIL: abc@123.com

PRIVATE AND CONFIDENTIAL

Dear (*Replacement Official of Replacing Insurer*)

<u>REVIEW BOARD</u>	-	<u>X JANUARY XXX</u>
<u>REPRESENTATIVE</u>	-	<u>DEF</u>

Based on the information and evidence submitted by both the Replacing and Replaced Insurer involved in this matter disclosed in Annexure 4 of the Standard, be advised as follows:

- ❖ The Review Board has granted the client a further 30 days cooling-off period in which to cancel the policy in accordance with the ASISA Standard on Replacement and the PPR.

Annexure 1A, was answered negatively, but there was in fact a replacement or

The RPAR was not completed correctly by virtue of the fact that...

In light of the above, the client was not provided with enough information within which to make an informed decision about the replacement and you accordingly hereby requested to issue and send a letter in the format of Annexure 7 of the ASISA Standard to the client and provide the Replaced Insurer with a copy thereof, within 5 days of receipt of this correspondence.

Yours sincerely,

ABC
Chairperson: ASISA Replacement Review Board



ANNEXURE 6

X January XXXX

PER E-MAIL: abc@123.com

PRIVATE AND CONFIDENTIAL

Dear (*Replacement Official of Replacing Insurer*)

REVIEW BOARD - X JANUARY XXX
REPRESENTATIVE - DEF

Based on the information and evidence submitted by both the Replacing and Replaced Insurer involved in this matter disclosed in Annexure 4 of the Standard, be advised as follows:

After reviewing/considering all the evidence presented to the Review Board it was determined that the client was provided with enough information within which to make an informed decision about the replacement and as such no transgression of the Standard occurred.

The Referral was dismissed and matter closed.

No further action shall flow from this matter.

Yours sincerely

ABC
Chairperson: ASISA Replacement Review Board

Dear Sir/ Madam

REPLACEMENT OF POLICY NUMBER FROM WITH
 POLICY NUMBER FROM

1. Purpose of this letter.

This letter is to inform you that you have been allowed an additional 30 days cooling-off period in respect of the replacing policy mentioned above.

2. Why an additional cooling-off period?

A Review Board recently conducted an investigation into the process followed when you were advised to take out the replacing policy mentioned above. The Review Board found that you might not have been provided with adequate information to enable you to make an informed decision about replacing... policy number ... with the replacing policy mentioned above. In order to allow you the opportunity to obtain all the information necessary for an informed decision about this replacement, the Review Board determined that we should offer you an additional 30 days cooling-off period. We hereby comply with the determination that was made.

Please note: this letter does not imply that the advice you received regarding the taking out of... policy number... was inappropriate to your circumstances and financial goals. It is merely intended to make you aware of the possibility that you may not have had all the relevant information in terms of the old/replaced policy details.

3. What does cooling off mean?

The cooling-off period allows you time to consider the decision that you have made in taking out the replacing policy mentioned above. It allows you the opportunity to obtain further information or a second opinion regarding the merits of taking out this policy. During this period, if you should decide that this policy was not appropriate to your needs and financial objectives, you are allowed to cancel the policy without incurring any costs or penalties. However, in case where the replacing policy mentioned above is an investment policy, any losses on the value of your investment capital due to negative market movements will be for your own account. You have 30 calendar days from the date of this letter to exercise your right of cooling off in respect of the replacing policy mentioned above.

4. What do you need to do now?

It is **very important** that you take note of the following, all of which must be done within 30 working days of the date of this letter:

- You need to make sure that you have considered all the information that is relevant to the replacement of... policy number... with the replacing policy mentioned above.. You may consult with the intermediary who sold you... policy number... or another/alternative intermediary
- Should you decide to cancel the replacing policy please notify us within 30 working days
- Should you wish to reinstate the replaced policy, please contact the Replacement Official of the Replaced Insurer who is included in this correspondence.

5. Further information

The Replacement Official for the Replaced Insurer has been copied in on this correspondence to confirm that you have been afforded an additional 30 days cooling-off period. You may therefore expect to be approached by them with regard to the policy which has been replaced. In order to ensure that you get complete and accurate information, it is recommended that you allow them the opportunity to address you on any aspects regarding policy... that you might have overlooked before. It must be noted that the Replaced Insurer may not necessarily be able to provide you with cover again due to circumstances that have arisen since your initial cover with them.

We trust that this process will allow you total peace of mind regarding your financial decisions.

Yours sincerely

REPLACEMENT OFFICIAL
(*Replacing Insurer*)