



## **ONE CANCELLATION POLICY**

ONE Insurance Underwriting Managers (Pty) Ltd (ONE) is committed to strict adherence to the Financial Advisory and Intermediary Services Act (FAIS) and all subordinate legislation relating to both the life and non-life insurance industry.

All activities which ONE conducts under a binder agreement with Old Mutual Alternative Risk Transfer Insure Limited (OMARTI) are done with intention of considering our client's best interest first.

A "Cooling off" provision is written into The Policyholder Protection Rules, which form part of The Short-Term Insurance Act. This provision allows for where a policy term exceeds 31 days and no benefit has been paid or claimed and no insurable event has yet occurred, that a policyholder may within 14 days of receiving the policy document cancel the cover by way of written notification to ONE and the premium will be returned to the payee less the cost of any risk cover enjoyed.

Unilateral cancellation of cover by the policyholder of their entire policy or part thereof is effective from the date they request, there is no notice period required.

Policies may be cancelled by ONE immediately should no premium be received. In the case of a monthly paid policy, there is a grace period of 14 days from the date that the first premium was due, however non-payment thereafter will result in immediate cancellation of cover. No policy benefits will be payable in the period in which no premium was received. If no premium is received on an annually paid policy within 14 days of the inception of cover, this policy will terminate, and no benefits are payable.

Should ONE cancel a policy this will be done in very limited circumstances and only after all remedial action has been considered and there is no alternative. Should a policy be cancelled by ONE we will give at least 31 days' notice to the policyholder.

For further information on the ONE cancellation policy, please contact our Regional offices.