

Insurance pioneers partnership offers best of breed financial wellness for ordinary South Africans

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Insurance pioneers Simply and Iemas Insurance Brokers have formed an exciting insurance distribution partnership that brings together leading edge insurtech, innovative life insurance products and a strong grassroots distribution network.

The Simply founders, with backgrounds in tech and life insurance innovation, set out in 2016 to shake up the SA life cover market. The idea was simple: use the rapid acceleration of various technologies and the seismic changes happening in consumer behaviour to give people the cover they need at a price they can afford. In a market writing up to R8.5-billion worth of business a year, the prize and the need was huge.

“We shook up the life insurance sector in 2017 when we launched fully online life, disability and funeral combos to the SA market. Suddenly people could buy great value cover in a matter of minutes - for themselves or their domestic employees. We followed that up in 2018, when we added life, disability and funeral combos for employees of small to medium-sized businesses - a global first,” said Anthony Miller, CEO of Simply.

He added: “While our direct online model offers cheap, easily accessible and dependable insurance cover, we recognise it’s not for everyone. For many people, the advice of a trusted advisor is helpful when buying life insurance or other financial products - there’s no doubt brokers reach many customers.

“Traditionally brokers have not been focussed on this market. So our next big disruption in distribution, is launching a digital platform that enables brokers to sell the various Simply products in minutes via a slick, user-friendly interface. It’s a win-win. The platform allows partners to focus on sales and advice, with Simply taking care of much of the admin. We’re excited about how the platform could open up new markets and revolutionise the way brokers work, and we couldn’t be more thrilled to have Iemas Insurance Brokers as our first partner on the platform.”

According to Piet Wolmarans, Managing Director of Iemas Insurance Brokers, a subsidiary of Iemas Financial Services, the life cover market in South Africa holds tremendous potential as a recent survey by ReportBuyer confirmed that 40% of South Africans don’t have a formal life insurance policy, leaving their families vulnerable in the event of death.

“Around 75% of this business is in the small policy (mass) market, which essentially includes funeral policies, credit life policies and life and disability policies providing cover of up to R350,000,” said Wolmarans.

“Although around 18 million adult South Africans have funeral cover, few of these people have life cover and even fewer have disability insurance. Most households will be worse off if the main breadwinner becomes disabled without having disability cover. The Simply platform makes it easy to choose the right cover for a person’s unique needs with the assistance of an Iemas Financial Advisor who can guide and advise them on the details of the policy,” said Wolmarans.

“People need cover, however many don’t have the right products according to their specific needs. Distribution, product and sound advice are key in closing this insurance cover gap, hence our partnership with Simply.

Simply products are underwritten by Old Mutual Alternative Risk Transfer Ltd (OMART), a member of the Old Mutual Group, and reinsured by RGA (the Reinsurance Group of America).

Iemas Insurance Brokers is an authorised financial service provider (FSP 47563) and a wholly owned subsidiary of Iemas Financial Services (Cooperative) Limited.

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