

## **BrightRock delivers more than R100 billion in needs-matched life insurance cover to policyholders in just three years**

- R100 billion in-force cover
- Future premium income of R1,7 billion
- 89% new business growth year-on-year
- R125 million's paid in claims – and a series of new product enhancements further increase certainty of claim for BrightRock policyholders

**Johannesburg, 26 October 2015** – Trail-blazing insurance player BrightRock recently achieved a major milestone when its cover in force exceeded the R100 billion mark (as at 30 September). This was achieved in just over three years from its market entry, confirming BrightRock's status as South Africa's fastest growing provider in the intermediated individual risk market.

"We believe that our needs-matched, client-centric approach to insurance cover has been the driving force behind our exponential growth," explains Schalk Malan, Executive Director at BrightRock. "While the South African insurance industry as a whole has remained stagnant over the past year, our positive growth trajectory has seen an 89% increase in year-on-year gross premiums billed."

The company has also paid out more than R125 million in claims since it started operating in March 2012, reflecting its philosophy of comprehensive and certain cover.

"Claims certainty is a central principle of our needs-matched approach. We're proudly paying claims that traditionally would not have been paid or been paid at a lower level. We've found that our transparency, objectivity and clear criteria have gone a long way to give clients peace of mind about how their claim will be assessed and paid," emphasises Malan.

"The success of this approach is clear from our strong new business growth, and our competitors have definitely taken note. One or two have recently introduced benefits that seek to emulate some of the features we introduced to the market, but none have been able to replicate the flexibility, efficiency and claims-certainty that BrightRock's unique needs-matched product offers."

BrightRock is set to build on its strong, differentiated product platform, with several new product enhancements, effective from 1 November 2015.

"Again, with the new features we've introduced, our focus has been on increasing claims certainty and clarity for our clients, by expanding the spectrum of claims we cover," notes Malan.

### **Highlights include:**

- **Trauma IQ, a world-first new approach to assessing and covering the additional expenses that may arise from a trauma event.** This proprietary assessment tool significantly broadens the scope of factors that are considered when it comes to trauma events, thereby increasing the likelihood of a claims pay-out. Where BrightRock clients suffer a "less severe" trauma or accident that would be overlooked by traditional critical illness products, the unique Trauma IQ assessment will consider nine additional factors that contribute to the financial impact of a traumatic injury. These include the length of time of surgery and the degree of

rehabilitation undergone. This means that clients are able to access a pay-out of up to R500 000 to compensate for the substantial out-of-pocket expenses that would otherwise not be covered by medical aid or traditional life insurance products.

This has no impact on the client's additional expenses cover, which fully reinstates immediately. This market first for the insurance industry is currently pending patent registration locally with international patent applications to follow. "BrightRock policyholders without a doubt enjoy the most comprehensive cover for additional expenses available in the market today" says Malan;

- **A number of improvements to clients' temporary expenses cover for illnesses or injuries they can recover from.** BrightRock has introduced further certainty by adding guaranteed pay-outs for 37 conditions to its temporary expenses cover, plus an extensive list of more serious conditions with a much longer specified payment period. This gives clients certainty that they will receive guaranteed pay-outs for a specified number of months, regardless of whether they are booked off work, or for how long. For example, a BrightRock policyholder (who doesn't also have permanent expenses cover with us) who is diagnosed with stage III cancer requiring treatment for more than six months will receive pay-outs from their temporary expenses cover for a guaranteed period of 12 months or 18 months, depending on the cover they bought with us;
- **An additional occupational underpin for permanent illness and injury claims.** Occupational disability assessments have traditionally been quite subjective and it's not always clear to clients and financial advisers whether or not a person working in a specific occupation will qualify for a pay-out. The new Job Fitness Test aims to give clients transparency upfront, and even more certainty at claim stage. According to Malan, BrightRock's clinical criteria already cover an explicit list of 120 + conditions, regardless of the impact of a client's injury or illness on their occupation.

"The Personal Job Fitness Test has always provided an occupational underpin to the clinical criteria, providing pay-outs where a client is unable to work in their own specific occupation because of an illness or injury. BrightRock now also offers an additional, stated occupational underpin in the form of the new Job Fitness Test." Malan says this transparent, objective test uses a points-based system to evaluate a client's ability to do the work that someone in their stated occupation would typically do. "The assessment criteria are disclosed upfront to ensure transparency – a market first – so clients know from the get-go exactly how their claim will be assessed," explains Malan. As an example, an accountant who loses the ability to speak (severe inability to produce or comprehend language symbols) would qualify for a 100% pay-out.

The updates on BrightRock's performance and the launch of these enhancements formed the basis for a recent nationwide series of update sessions attended by over 1 000 financial advisers, who have welcomed the increased certainty BrightRock has created for their clients.

"In the past three years, BrightRock has laid strong foundations for our future growth, and we're excited to see the impact our product thinking has had on the market. We are looking forward to further building on these successes through the new product features, which will come online on 1 November 2015 and, we hope, will prove to be another game-changer for our industry," concludes Malan.