

BrightRock introduces product tweaks & enhancements to enable 'best financial advice'

Johannesburg, October, 2016 – Fast-growing life insurance player BrightRock has again renewed its commitment to financial advice with the introduction of a range of industry-leading product enhancements and features that enable the best risk cover advice and support the intent of the Retail Distribution Review (RDR).

During a recent series of nationwide update sessions for financial advisers, executive director Schalk Malan announced that BrightRock's cover in force has grown to just shy of R139 billion in October (an increase of close to R16 billion in a mere three months since they celebrated their fourth year in the market with R123 billion cover in force).

Malan ascribes their status as the fastest growing company in their category to their needs-matched product, which he believes aligns with the best advice financial advisers can give to their clients.

"Despite financial advisers' best efforts, traditional risk products are often inefficient, inflexible and inappropriate to the client's underlying need," explains Malan. "Many of these problems are not only at odds with financial advisers' advice, but also with RDR requirements. BrightRock's needs-matched insurance provides a product that enables, strengthens and aligns with the best advice throughout client's various life stages, as envisioned by the RDR."

BrightRock continues to build on its strong, differentiated product platform with several new product enhancements and features, which now includes needs-matched cover for clients who would previously have been declined any cover. This includes cover for HIV-positive clients who have been on antiretroviral treatment for six months or more and are not suffering from any AIDS defining conditions like tuberculosis or hepatitis.

In addition to providing cover for HIV-positive clients, BrightRock also introduced a new hospital costs pay-out feature, which pays out an additional amount if the client dies after a long hospital stay. This payout is over and above BrightRock's standard R50 000 pay-out after a client dies, meaning clients will effectively have their immediate expenses pay-out doubled.

By widening their underwriting bands, BrightRock was also able to introduce further enhancements and improvements to their extra cover buy-up product feature, which allows clients to buy additional cover if their needs have changed to a maximum of R10 million. This feature was previously limited to R7.5 million. Similarly, the cover conversion facility has been enhanced with a R2.5 million increase in the maximum amount of cover clients can access to R10 million.

On the technological front, BrightRock introduced improvements to their Flint quoting tool with many new features built into it to make advisers' lives easier. Flint promises to be more responsive thanks to a 75% reduction in application size, which results in a 68% improvement in initial start-up times, 64% improvement in cover proposal load times and 85% improvement in initial cover proposal search times.

"The enhancements to our online platform and the technology behind it offers us an exciting opportunity to develop and roll out some of our future plans faster and better," says Malan. "These plans include the introduction of a host of self-servicing options that will further enable the best advice."

Malan says their Advanced Underwriting product feature, which they introduced in August this year, has been a great success. This new underwriting method gives qualifying clients the ability to apply for cover of up to R10 million without a standard nurse visit for an HIV test. One of this feature's

success stories was an instance where a client received cover in less than 4 business hours through an entirely electronic application and underwriting process, without seeing a nurse.

About BrightRock

BrightRock was started with the goal of creating insurance products that truly meets consumers' and financial advisers' needs. It offers individualised, needs-matched life insurance cover that's built around your specific needs at the outset, and is specially designed to change with you as your needs change. And because BrightRock's cover is flexible and changes appropriately when your needs change, it's more efficient. This means both your cover and your premiums remain relevant, and more affordable, throughout your life. BrightRock (Pty) Ltd, underwritten by Lombard Life Ltd, is an authorised financial services provider.

Media contacts

Jennifer Leppington-Clark (Hill + Knowlton Strategies)

011 463 2198

jennifer.leppington-clark@hkstrategies.co.za

Marthinus Jansen van Vuuren (BrightRock)

010 003 2108

marthinusj@brightrock.co.za