

FMI rebrands to Bidvest Life, eyes greater market share

Life insurer FMI has officially rebranded itself to Bidvest Life as it looks to unlock growth opportunities, raise its profile in the local market and better connect the company with its customers, independent financial advisers (IFAs), and other stakeholders.



Source: Supplied. Lulu Rasebotsa, CEO Bidvest Life.

FMI - which was one of the first insurers in South Africa to specialise in income protection for business owners and the self-employed market in 1995 - has been a division of Bidvest since 2016.

CEO, Lulu Rasebotsa says the rebrand is a key step in the company's move away from being 'the best-kept secret' in the local market.

"In partnership with independent financial advisers, we've been helping South African's achieve financial peace of mind for 27 years by insuring their most important asset: their monthly income. As Bidvest Life, with the backing of our shareholder, we are building a brand in the market that makes our life-insurance solutions accessible to all South Africans; and we will continue to provide cover that is easy to understand and talks to the specific needs of our customers," said Rasebotsa.

Bidvest Financial Services CEO, Hannah Sadiki, said the new brand would form part of a broader Bidvest offering that would offer consumers a wide range of financial services under one umbrella including banking, short-term insurance, life insurance and so much more.

“Bidvest is renowned for its model of acquiring businesses that will benefit from the synergies and strength of the Group to enable growth and ultimately deliver a greater return on investment. By investing in local businesses, such as Bidvest Life, we aim to turn ordinary companies into extraordinary performers, delivering strong and consistent shareholder returns in the process,” said Sadiki.

Speaking at the official rebranding today, Rasebotsa said Bidvest Life aimed to get South Africans to re-imagine life insurance with their Income First Approach.

“We’ve always believed that South Africans should always insure their income before anything else. We aim to change the way life insurance is sold in South Africa, from traditional life cover which pays out as a lump sum to insurance that pays out monthly. This solves for what really matters: protecting yourself, your business and your family against unexpected expenses incurred due to illness, injury, disability or death,” said Rasebotsa.

The Covid-19 pandemic highlighted the importance of income protection, especially for business owners and self-employed. FMI paid 92% of all claims in 2020. According to FMI’s 2020 Claims Report, 87% of all claims paid in 2020 were for income-protection benefits. She says the pandemic continues to show that income protection is still the most effective insurance against the risk of injury, illness or death.

Rasebotsa said the re-brand will open new opportunities for Independent Financial Advisers and demonstrates our commitment to supporting and growing their businesses.

“Entrepreneurship is in our DNA and we look forward to this new era in our Bidvest Life journey and the endless possibilities.”

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