

Simply and Payscale achieve another insurtech first

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Small businesses can now get life cover for their staff all online, and import employees' details with just a few clicks, thanks to a partnership between Simply and Payscale.

Simply Financial Services launched Simply Group Cover, a digital group life product for SMEs in 2017. For the first time small- and medium-sized businesses could buy life, disability and funeral cover online, or via a call centre, in a matter of minutes. The product is simple and easy to understand, the sign-up process is user-friendly, the underwriter (Old Mutual Alternative Risk Transfer Limited) is trusted, and the pricing is right. With 50-100 new groups now signing up monthly, it's fair to say the product has been a hit.

At the time, Simon Nicholson, Simply's Deputy CEO, said: "SMEs have generally not been on the radar for group risk providers in the past. Commission levels are low compared and onboarding has been pretty manual. It just hasn't been worthwhile for brokers, and insurers haven't been able to find alternative channels. Simply's digital process changes all of that - customers can now buy cover in minutes with Simply taking care of much of the back-end admin. We're excited. By targeting people through their employers, we can keep premiums low and cover people who would otherwise not be covered."

Tjaart Esterhuyse, managing director of RGA South Africa, Simply's reinsurance partner, concurs: "We are proud to work with insurtechs like Simply to bring new solutions to market. Simply's digital approach to providing insurance to small employer groups is not only innovative, but it is also expanding the market to those who have not previously had group cover."

One of Simply's most important values is simplicity – the business aims to make life insurance as easy to understand, buy and use as possible. The team quickly realised that the uploading of employee details at quote and sign-up stage and the maintenance of employee details after sign-up were real friction points for SME owners. While the former issue slows down the purchase process and can cause frustration, the latter can lead to schedules not being kept up to date and employees not being put on the cover.

In another (apparent) global first, Simply has addressed these issues by integrating via API with cloud-based payroll system provider, PaySpace. PaySpace customers can now use their PaySpace credentials to seamlessly get a quote, buy cover and keep their schedules up to date on a monthly basis. The integration means PaySpace users can rest assured their group life cover is in place and up to date and if something happens to one of their employees the claim will be paid.

According to Anthony Miller, CEO at Simply: "SME owners don't have time to do admin. They need to focus on running their businesses. Lots of good employers don't offer employee benefits because it's just too much hassle. Payroll integration means they can buy cover in minutes and not worry about keeping their policies up to date – the only time they need to deal with us is at renewal or if there's a claim. To me, this is what Insurtech is all about – using tech to make customers' lives easier."

Warren Van Wyk, Director at PaySpace, is equally enthused: "Simply have demonstrated true innovation with their integration to PaySpace. Payroll is the heart of every business and must be kept up to date for various statutory requirements, so it makes complete sense to be able to use it as an up-to-date source of employee information for insurance purposes. We are delighted with Simply's approach as they have completely changed the game in the group cover space by removing a very large admin barrier in terms of onboarding SMEs and keeping their employee data up to date."

Asked whether they intend extending the solution beyond PaySpace, Miller said: "We're excited about what we've achieved

with PaySpace. We think the integration adds customer utility and will ultimately increase stickiness for both us and PaySpace. We realise, though, we need to integrate with more providers for the solution to really add value broadly. We now have the plumbing in place to add other providers quickly and easily, and we hope to have two or three more partners signed up by the end of the year."

Simply's efforts have been noticed – here and abroad – by progressive players looking to partner with Insurtechs and accelerate its digital efforts. And Simply has embraced the opportunities – a white label version of the Simply Group Cover product was launched for one of SA's large life insurers in late 2019. Miller said of the deal: "By partnering with a big, established player with a trusted brand, we can scale our impact exponentially. Our goal is to protect the financial futures of millions of people. This deal gets us there faster."

And with more white-label deals in the pipeline, things don't look like slowing down at Simply any time soon. Exciting times indeed!

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