

Simply Staff Cover gives financial security to small business employees

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Life, disability and family funeral cover in a quick, simple and cost-effective package



Simply Staff Cover gives caring employers a simple, cost-effective way of addressing their employees' financial security concerns in the midst of the Covid-19 pandemic. This globally unique product has over 1,000 businesses in South Africa already signed up.

Anthony Miller, CEO of Simply Financial Services, explains, "Covid has caused unprecedented hardships for families through unemployment, financial stress and the real threat of disease. At the same time, the pandemic reminded responsible employers that they play a pivotal role in their employees' lives.

"Responsible businesses understand that people are more than just workers: they have needs, desires and loved ones who depend on them, often for their very survival. In particular, there are very real financial risks for employees and their families if they become disabled and can no longer work or if they, or any of their loved ones, pass away," he adds.

Simply Staff Cover addresses these specific concerns by offering employers three benefits - life, occupational disability and family funeral cover - for their employees in a single policy at affordable rates. During the pandemic, Simply has seen a significant increase in the demand for these products, particularly from owners of small and medium businesses. This trend is expected to continue.

"In the small business environment, it's in the business owner's interest to pay a small monthly premium and avoid potential difficulties later if an employee or one of their family members dies and an unexpected contribution towards funeral costs is required," says Miller.

Premiums for Simply Staff Cover start from R89 per month for all employees and prices are generally lower than employers expect. For example, if you run an admin business, you could get R10k of funeral cover for seven employees (average age 30 years old) for R17 per person, so a total of R119pm for all employees. It takes just 10 seconds to get a quick price estimate on the Simply website.

Simply Staff Cover provides:

- Life cover of up to R2 million for each employee.
- Occupational disability Cover up to R2 million per employee.
- Family funeral cover up to R50,000 per family (including spouses and all children under the age of 21).

It's also worth noting that:

- Employees are guaranteed at least R500,000 life and disability cover and R50,000 family funeral cover without having to answer any medical questions (companies with five or more staff, employees actively at work).
- Employees get a 15% discount if they also buy a Simply retail policy (Simply Family Cover), which includes flexible life, disability and family funeral benefits, and an extended family funeral option that allows them to cover their parents, grandparents, great grandparents, children over 21, grandchildren, great grandchildren, siblings, aunts, uncles, nieces, nephews and first cousins.

Simply Staff Cover is simple and practical to implement:

- The employer gets a quick cost estimate online in seconds.
- If they like what they see, they sign up online, or via an agent (phone or video call) in a few minutes (basic staff info is required).
- No blood tests or medical examinations are required.
- Legally employed foreigners are welcome.
- Employees are covered instantly.

Companies can purchase Staff Cover products in three different ways:

- Directly from Simply online, or via a phone or video call.
- Through a broker or agent who will also give advice.
- Through a partnership with one of three corporate companies.

Globally unique, the product has attracted the attention of corporates - Simply has three partnerships in SA and is now looking at opportunities in other markets.

Old Mutual SME StaffCover, ABSA E-Care Plan and RMA Life Group Life Cover.

Miller concludes, "As South Africa slowly emerges from the ravages of the Covid pandemic, the world of work is changing. One of the positive changes to emerge has been a clear perception by businesses that they need to offer employees more than just a salary cheque at the end of the month.

Through products like Simply Staff Cover a whole new layer of financial security for employees and their families can be added quickly, easily and at little extra cost. Experience across the world has shown that where an employer invests in the security of an employee, the returns in terms of loyalty and productivity far outweigh the costs," Miller concludes.

For more information on Simply Staff Cover go to www.simply.co.za/staff-cover.

**Simply products are underwritten by Old Mutual Alternative Risk Transfer Ltd, a licensed life insurer in the Old Mutual Group. FSP 47146. Terms and conditions.*

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