

Clientèle and 1Life Insurance merge

Clientèle Limited with a three-decade legacy, has reached a significant milestone by finalising a merger with 1Life Insurance Limited.



Source: Clientele Limited.

According to Basil Reekie, group managing director of Clientèle, 1Life launched as South Africa's first truly direct, fully underwritten and tech-driven life insurer and has been the largest direct life insurer for 11 years. This transaction creates a sizeable, customer-centric role player in the South African insurance industry.

The merger unites two prominent players in the South African insurance landscape, representing a combined 1.5 million active policies and an estimated combined embedded value of R7.8bn.

Beyond the impressive numbers, the merger is set to expand market share for both companies, allowing them to leverage their distinct customer bases and harness numerous cross-selling opportunities.

"Under the merger agreement, both the 1Life and Clientèle brands will continue to operate much the same as they have until now. We are not just merging two businesses; we are bringing together decades of industry expertise, trusted services, innovation and specialised offerings," says Reekie.

"This enables us to offer an even more comprehensive range of value-adding, life-enhancing insurance and investment

solutions to existing and new customers of both organisations. We look forward to welcoming the 1Life team to the Clientèle family."

According to Laurence Hillman, chief executive officer of 1Life: "Both companies have strong complimentary broker-, digital- and direct distribution channels with diverse product differentiation that can be used to enhance target-market opportunities, resulting in incredible synergies and growth opportunities.

Uniting forces for innovative insurance solutions

This synergy provides a foundation for the development and delivery of even more innovative insurance products and services for which both organisations have become known. We are excited to join the Clientèle team and look forward to the journey ahead," says Hillman.

Reekie is confident that the merged entity will deliver notable benefits for both organisations and their current and future clients.

"The opportunities coming from the increased scale of the new organisation are self-evident, and we look forward to acquiring more clients, providing more value to existing clients and offering all employees more opportunities, while maintaining focus on our core pillars of treating clients well and treating employees well as we execute on the merger," he explains.

"The integration of 1Life with Clientèle will enhance the operational efficiencies of both entities, improving cost-effectiveness, and scaling up our client-service capabilities, as well as our respective product offerings," Reekie points out.



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Clientèle and 1Life have a history of successful collaboration, including around five years of working together on the 1Life rewards programme. Reekie says that this existing relationship influenced the decision to merge, as it revealed many operational synergies between the two companies as well as a good cultural fit.

The merger will enable the two organisations to collaborate even more closely, and not only expand their client bases and offerings, but also enhance the rewards available to their clients.

"Our close collaboration over the last few years has clearly demonstrated the compatibility of our organisational cultures and visions," Reekie notes, "and we are excited about the opportunity that this strategic merger presents for us to leverage these synergies even more, for the ultimate benefit of our clients, employees, and shareholders."

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