**Hollard Launches *my life & more***

*A smart, all-in-one life cover that consolidates all funeral policies into one affordable policy*

For thousands of South Africans, funeral insurance is an indispensable part of their financial responsibilities every month. In fact, it’s the most prevalent form of insurance in South Africa with more than 6 million lives covered under formal and informal schemes.

South Africa’s extended family models mean that policyholders often end up having multiple policies to cover large family structures, especially in cases where they are sole income providers. This fragmentation in cover often translates into a much higher combined premium cost, without necessarily providing better benefits.

In response to this and the growing needs of South African families, [**Hollard Life**](http://www.hollard.co.za) has launched a brand new product, called **my** ***life & more*** which can be used to combine customers’ funeral policies into one life policy, at a lower premium. The product, an industry first, will be available to the market from March 2015.

Hollard conducted extensive consumer research through country-wide focus groups, and asked people what they wanted from an insurance policy. “People have moved beyond the one-size-fits-all approach and expect something unique and something more. ***my life & more*** is Hollard’s inventive response to this need, and is aimed at income earners in the R15,000-R25,000 monthly income category. Currently this comprises a target market of 2.8 million people, which is expected to grow by 1 million people over the next five years. The product is perfectly suited to employed people, ranging from government employees to corporates,” explains Saks Ntombela, MD of Hollard Life & Investments.

One of the key features of **my life & more** is that there is no underwriting involved, although waiting periods do apply. The product provides life cover of up to R500,000 each for the main life insured and spouse, and funeral cover for family and extended family. Up to 17 people in total can be covered. It thus provides an ability to consolidate many policies, typically sourced through multiple providers, into one policy at a lower cost – which is obviously advantageous to the client. Uniquely, the product also includes short-term household content cover. Other special features include an option for clients to have their life policy claim paid over a period (up to 84 months) in order to assist their families with some degree of financial planning, and a premium holiday facility, as well as other unique benefits.

“The manner in which Hollard is engaging with potential **my life & more** customers is also different to current industry norms and in line with our aim of delivering what consumers want and need. Brokers and agents will perform a personalised face-to-face tablet-based financial needs analysis, to determine the client’s real financial needs. Consumers in this segment have signaled a need for personal interaction and our model provides a quality high tech offering, “We believe this will deliver better client retention. We are also offering brokers alternative commission models to suit their individual cash flow needs,” Ntombela adds.

E-mail mylifeandmore@hollard.co.za for more information about offering **m*y life & more*** to your clients and prospects.

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**Date:**                          March 2015