

Challenger Type - The Enlightened Zagger

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Provoking category norms to benefit more people

Simply, it's that simple.



When people talk about life insurance, it's hardly a simple conversation. Taking out life cover conjures up images of slaving over questionnaires, filling out reams of paperwork and spending loads of uninspired time waiting in a call centre queue listening to recorded messages of how wonderful the said insurance company is. What a drag!

Then, Simply arrived on the scene. And tossed 'the way we do things in insurance' out the window. A provocative insurance company? Oh yes.

Swimming against the tide of complexity and time-intensive processes, Simply makes life insurance easy to understand, quicker to buy, and – of course – simple to use. In a category mired by complexity and unnecessary admin, Simply is a breath of fresh air, creating an aspirational movement of its own for life insurance.

This is partly because it's as an insurtech company with a smart digital solution, and also because Simply goes against the norm.

Tech-led

Fundamentally, Simply is a digital technology business. Using the latest tech and 'intelligent human-centred design', the company makes life insurance cover available in just minutes and sells most of its products digitally. With online or call centre options available, and minimal admin requirements, Simply is zagging against the paperwork-heavy zig of the traditional insurance category.

Innovative cover

Simply launched Family and Domestic Cover in late 2016, fully online and offering life, disability and funeral cover collectively or individually in one simple policy. The idea has worked so well that customers are typically adopting a mix of benefits, with around 2.3 benefits taken per policy on average.

The offering was expanded in 2017 through Group Cover, a product designed specifically for small- and medium-sized businesses. A first in South Africa, and apparently the world, Simply's Group Cover product gives SMEs the ability to buy customisable cover – consisting of life, disability and family funeral benefits – for their employees. This was an especially significant move, as SMEs have not historically been a focus area for traditional insurance companies due to their lower premiums and commission levels. By expanding the market to a large base of employees who would not previously have been able to get cover via their employers, the growth opportunities are enormous.

Simply's products are also disruptively affordable. Policies start at R89 per month depending on the level of cover and benefits selected. Provoking attention from clients and the industry where it matters – the bottom line.

Strategic partnerships

While Simply is a relatively small name against the industry incumbents, Simply's products are underwritten by Old Mutual Alternative Risk Transfer Limited (OMART) and reinsured by the Reinsurance Group of America, giving them the gravitas necessary in a category that demands trust and reliability.

On top of this, Simply has partnered with a number of other smart businesses to enhance their product offering.

Understanding that small business owners just don't have time for unnecessary admin, Simply has integrated its offering with HR and payroll software provider, PaySpace. PaySpace customers are able to use their PaySpace credentials to get a Simply quote, buy cover and import employees' details online. This seamless integration via API with cloud-based technology means that small business owners have peace of mind that policies are in place and regularly updated – with the only need for interaction with Simply being at renewal or claim time.

Given that many customers seek trusted 'human-to-human' advice, Simply has also recognised the need for digital broker distribution. The company's 'No-touch Broker Platform' enables brokers to sell insurance products remotely in a compliant and consumer-friendly way, with Simply taking care of much of the back-end admin. Working with Lemas Insurance Brokers and other progressive national brokers, Simply has seen exponential growth in this channel in the months since Covid-19 ground traditional selling to a halt.

In addition to its Simply-branded direct and intermediated models, Simply also does white label partnerships with large brands. Simply's first partnership – with a large SA life insurer – is successfully up and running, and the second – with a large SA bank – is due to go live shortly. Various other local and international white label opportunities are also under discussion.

Future ambitions

Even though the organisation has experienced strong growth since its launch, Simply remains hungry. With a stated mission to 'secure the financial futures of millions of people', the business is looking both to enter new geographies and extend its offering to include products such as savings and medical insurance. Watch this space!

What it takes to be an Enlightened Zagger

Take a deliberate stand against the established – and often obsolete – norms of the category in which you operate and challenge the taken-for-granted and unquestioned 'way things are done' in society.

Surprise consumers (and competitors) through a contrarian stance and clear sense of conviction.

This isn't necessarily about taking the moral higher ground, but rather about provoking the norm and holding it to account.

Show up in a way that visibly challenges category and social norms, such as through creating shareable content and reimagining every communication touchpoint.

That's just putting it Simply.

Overthrow II, by eatbigfish. and PHD, explores 10 of the most powerful strategies and mindsets used by today's challengers to disrupt their markets. Get your copy of the book at overthrow2.com. Find out what challenger type of Challenger you or your business is. Take the quiz: <https://www.Overthrow2.com/challengertype/>

Live more challenger!

eatbigfish. is a strategic brand consultancy whose unique focus is challenger thinking and behaviour. Our expertise is grounded in The Challenger Project – our study of how Challenger Brands succeed by doing more with less. We act as catalysts rather than consultants and, through our collaborative approach, we provide inspiration and frameworks, which enable 'would-be' challengers to deliver breakthrough solutions for their teams and brand.



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