

1Life changes name to reflect new direction

1Lifedirect recently changed its company name to 1Life, which will be the umbrella brand for a host of existing and new financial services products that the company will offer clients. From inception in the local market, it has focused on shaking up the industry and, with this name change, MD, Laurence Hillman, shares more.



Laurence Hillman

Why change the company name?

Laurence Hillman: Our business is centred on life and as our client uptake has matured over the years, the feedback that we have received is largely what instigated this change. Over the years, our clients have actively asked us to provide other financial services, in addition to life insurance and we recognised a gap in the market as well as an opportunity to expand our offerings to meet our client's financial needs.

When we launched into the market as the first direct Life insurance company in 2006, we demystified life insurance and made it accessible and simple. Over the years, we have continuously looked for opportunities to grow our product offering and provide consumers with multiple product offerings that will meet their needs and add real value to their lives and those of their loved ones.

How does this change impact your approach and offering to market?

Hillman: It doesn't really. We have always prided ourselves on delivering financial solutions that are simple, convenient and affordable and while we remain a direct provider, we are simply expanding the scope of what we offer.

Being simple, convenient, affordable and accessible to all South Africans are facets that are intrinsic to our corporate DNA as we live this every day. In fact, our staff call themselves 1Life'ers. Our aim has always been to offer a portfolio of products that are embedded by these facets and can be tailored to a client's specific needs and life stage. We believe that financial solutions should change your life and not just the situation you are in and we are committed to developing uncomplicated and hassle-free financial solutions that will progress with a client through their life.



1Life new logo

So, what does your product portfolio include now?

Hillman: Under 1Life - the 'mother' or umbrella brand - 1Lifedirect remains our life insurance product line and is accompanied by 1LifeInvest, 1LifeFuneral and 1LifeLoans that have already been launched, as well as new product lines that we will be launching in the near future.

I've always been of the view that there is a place for both direct and intermediated insurers and, where high-net-worth individuals may prefer to deal with a broker based on their complex finance needs, we want to make valuable financial products and solutions accessible to all South Africans.

What's in store in 2013?

Hillman: Well, I expect the direct insurance market to continue growing in 2013.

In 2009, we were the first life insurer to sell life insurance online and in 2010, the company became the first insurer to offer saliva HIV testing as part of the medical underwriting process. We were also the first to make use of mobile phones to sell policies and provide a full self-service portal for clients to view and make changes to their policies.

Then in 2011, we launched 1LifeInvest as an affordable unit trust investment portfolio platform that offers customers flexible investment solutions and in May we launched 1LifeFuneral and in October, 1LifeLoans.

Since 1Life was launched in 2006 (when it was the first fully direct life insurance provider in South Africa) the model has been so successful that there are now six other players in the direct life insurance market. However, we welcome the competition, as this is indicative of customer behaviour changing, as it becomes more accustomed to buying direct.

As a brand and a company we always remain focused on the design of simple, easy to understand solutions that can be tailored to a client's unique needs and life stage and that add value to our client's financial future - allowing them to focus on what's most important, enjoying the life they're living.

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