



RONELLE PRETORIUS

HEAD: BROKER SERVICES (INLAND) - OLD MUTUAL INSURE



Dear broker

New Commercial Lines product upgrades

Last week, we informed you that we are making changes to our products and services to make them even more competitive in the ever-challenging insurance market. In line with our theme: **WE ARE THE SUM OF WHAT WE DO**, we started rolling out our solution enhancement plan by launching our improved broker-servicing platform, **MyOMinsure**. The next step on this journey will be the upgrading of our **multisure** product from 1 September 2019. I am pleased to inform you that the updated **multisure** benefits and terms will apply immediately to new business, as well as to existing customers.

For your convenience, we developed a quick **multisure** upgrade reference guide with a summary of the most important changes, as well as a more comprehensive comparison document to explain the detailed changes within the respective sections. Please see attached or click [here](#) to find both documents on our **MyOMinsure** web portal.

We will also send you a communication next week with the relevant online learning material to enable you to align to these changes and to make sure you can confidently apply the knowledge and business tools to your business.

Enhanced premium calculation method

Another enhancement we are making is to change our premium calculation method for our **multisure**, **agriplus** and **agriwine** products to bring it in line with industry practice. The monthly premium is now calculated as **sum insured x rate/12**. This change will be effective for new business from 1 September 2019 and for renewals from 1 December 2019. It will not result in a reduction of premium as our base rates have been adjusted to ensure the debit order premium is unaffected, but we still believe it will make it easier for you to do business with us.

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Please note that annual policies can still benefit from a preferential rate, but you must request a quote for an annual policy to determine the annual frequency rate. We have changed our quote schedules to show only the premiums for the frequency selected.

Off-platform brokers

The **multisure** upgrade and the divide-by-12 premium calculation change will apply to both our on- and off-platform business on the same basis. Although most of our off-platform business already works on the divide-by-12 premium calculation, there are isolated cases when the divide-by-11 method is still being used, mainly due to previous methodologies on third-party systems.

We are also aware that there are instances in the off-platform business when brokers have been using a non-standard and/or agreed **multisure** wording, which is administered on their own systems. These will remain in place, but we have agreed that when the upgraded **multisure** provides superior benefit, this will be applied at claims stage to benefit the customer.

We are in the process of engaging with each off-platform broker to discuss the impact of the **multisure** upgrade, as well as the change to the **divide-by-12** premium calculation method on their portfolio, and more specifically, the related systems development requirements. Please contact your group schemes consultant or senior portfolio manager if you want to engage with us sooner.

We trust that these changes will go a long way in strengthening our value proposition to you. Kindly note that there will be no changes to any of our agri product ranges at this stage.

Thank you for your ongoing support, as we continue doing great things for our customers, every day.

Regards

Ronelle

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