

Shoprite the first retailer to offer OUTbonus following OUTsurance partnership

Shoprite will be the first supermarket to offer an OUTbonus, following a partnership between Africa's largest food retailer and OUTsurance, to bring consumers more accessible and affordable insurance products.

A very competitively-priced funeral policy is the first product to launch under this new partnership, with numerous additional offerings in the pipeline.

"This collaboration is a natural fit," explains Jean Olivier, General Manager: Financial Services for the Shoprite Group. "It sees Shoprite and OUTsurance combining its value propositions - lower prices you can trust and you always get something out - to offer consumers a highly competitive and accessible range of insurance products."

The Group will make these products available at the approximately 1 600 Money Market counters located in Shoprite, Usave, Checkers and Checkers Hyper stores nationally. These counters already enable millions of customers to make money transfers, buy bus tickets, pay bills and more.

OUTsurance is one of the country's most innovative financial services companies with a reputation for great value-for-money products, backed by outstanding service delivery.

"We are confident that this partnership will give more South Africans access to financial services in the form of simple and easy to understand products," says Danie Matthee, Chief Executive Officer for OUTsurance. "Two well-known and trusted South African brands are bringing together their complementary skills and assets such as retail reach, digital capabilities, insurance innovation and entrepreneurial spirit."

The funeral policy is designed to give customers peace of mind and its key features include:

- An OUTbonus, which gives customers one month's premium back for every 12 premiums paid;
- Pause and Play, a feature that allows cover to be paused for up to three months and resumed with no additional waiting period or cost;
- Immediate payment of a R1 000 Shoprite gift card in the event of a valid claim;
- An optional Accident Death policy that pays out double the sum assured for all lives in the event of accidental death;
- No waiting period for natural death when switching from any other registered insurer.

Customers are encouraged to visit the Money Market counter at their nearest Shoprite, Usave, Checkers and Checkers Hyper from end April 2020 to buy their funeral policy and start saving immediately.

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OUTsurance Life is a licensed insurer and financial services provider. Shoprite (Pty) Limited is an authorised financial services provider.

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