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Discovery Business Insurance updates address the changing needs of SMEs

Discovery Insure CEO, Anton Ossip, today announced enhancements to Discovery Business Insurance's offering. This includes a partnership with MTN to give businesses up to 50% back on their monthly data costs, capital support for the retail sector in partnership with Merchant Capital, as well as the Dynamic Distance Cash Back to reward people for driving less during the COVID-19 pandemic.

Solutions to support the sustainability of small businesses

The current global health crisis has caused distress to many small and

medium-sized enterprises in particular. This is largely due to loss of revenue and cash flow constraints.

“Around 80% of small to medium-sized enterprises may not be able to survive a lack of turnover for three consecutive months. SMEs need insurance that is affordable enough to sustain business operations during this challenging period,” Ossip says.

Access to finance when you need it most

“Our new offering gives clients access to finance by providing them with cash flow assistance. Our clients can use these funds to meet their business requirements, including paying their insurance premiums. Clients can receive cash back on their premiums of between 15-50% annually while remaining adequately protected during this difficult time,” says Ossip.

“Through our partner, Merchant Capital, qualifying clients can get a cash advance to assist them during the COVID-19 period. Clients get access to the funds in as little as 48 hours after Merchant Capital has processed and approved their application. The cash advance is repaid in line with the business turnover, so that clients are only required to make a repayment if they have had sales in that month. This is extremely valuable given the uncertainty for the foreseeable future”

Enhancing business growth through lowered risk

“Our product is the first in the market to provide expansive cover for all major insurable risks, including traditional commercial risks as well as risks unique to the 21st century,” says Ossip. “We provide cover and benefits for the risks of today, such as cyber risk, social media liability, crisis and reputation management, and legal support services.”

Discovery Business Insurance has expanded its cyber offering to help clients protect their businesses against increased cyber risk exposure and enable them to adapt to new ways of working as a result of the COVID-19 lockdown. Clients also get cover and benefits specifically designed to make sure their businesses remain protected during COVID-19 lockdown.

“Our business is built on behavioural changes that bring about positive

outcomes for our clients,” says Ossip. “By implementing solutions that help to minimise the risks that adversely impact our clients, we can share the surplus value created.”

Clients can also unlock a cash back by completing a **Business Health Check** and a **Risk Assessment, earning up to 50% cash back on their MTN data spend.**

“The Business Health Check is a comprehensive diagnostic tool to help clients analyse how healthy their business currently is. It assesses concerning areas of finance, operations, people and sales. The tool offers recommendations that help clients to make the necessary improvements. It gives clients a more holistic view of any risks, equipping them to make adjustments that promote business growth.”

“Much of the business conducted today relies on stable digitised networks, so access to these is crucial and together with the balance of technology support provided, helps to increase business sustainability. SMEs make up a sizeable portion of the country’s formal businesses and contribute significantly to our overall GDP. Improving their operations adds to stronger economic growth and improved employment opportunities.”

The impact of COVID-19 on business risks

Discovery Business Insurance also announced enhancements to protect organisations that promote work-from-home strategies.

“The nature of risk has changed, with more people working remotely,” explains Ossip. “Work-from-home strategies aren’t without risk for a business. So, we’ve introduced measures to provide additional cover and benefits that can better protect businesses during lockdown and at no additional cost.”

“These adjustments concern electrical equipment, office content, storage of stock, theft and public liability when business is conducted at home, as well as the waiving of the non-occupancy clause in the vacant premises. In addition monthly cashbacks are provided across certain risks that are expected to be lower while trading conditions are suppressed.”

“With these new enhancements, we’re encouraging our clients to earn savings

and cash back by reducing business risk wherever possible. By enhancing our product range for today's most relevant circumstances, we help our clients to better withstand risks that could compromise their ability to achieve future growth," Ossip concludes.

Discovery information

About Discovery

Discovery Limited is a South African-founded financial services organisation that operates in the healthcare, life assurance, short-term insurance, savings and investment and wellness markets. Since inception, Discovery has been guided by a clear core purpose – to make people healthier and to enhance and protect their lives. This has manifested in its globally recognised Vitality Shared-Value insurance model, active in 24 markets with over 20 million members. Discovery trades on the Johannesburg Securities Exchange as DSY.

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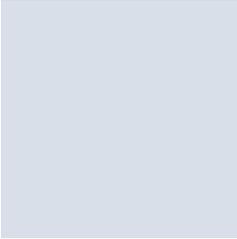
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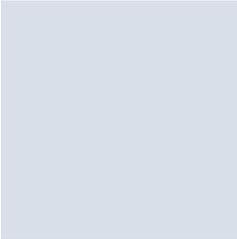
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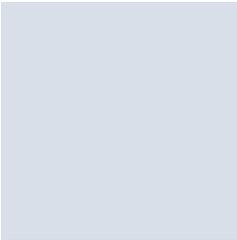
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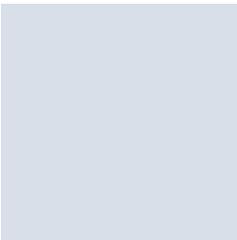
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