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This insurance 'repays clients'

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Isaac Moledi

MiWay, a new entrant in the highly competitive financial services industry, has introduced a fresh and innovative approach in short-term insurance, which the founder describes as "rewarding you for being you".

The company intends making financial services easier, more user-friendly and more convenient, with finance done "MiWay", says founder Rene Otto.

He says the aim is to continue to evolve as rapidly as consumer needs change, beginning with a solid foundation and, although not yet fully fledged, soon to be the proverbial "one stop shop" for all your financial service needs.

The first chief executive and co-founder of OUTsurance about 10 years ago, Otto says MiWay will differ from other short-term insurance outfits by offering multiple financial services products with short-term insurance as one of the products.

"It will be the first to offer complete self-management via the Internet, including being able to take out short-term insurance policy online."

The company will initially focus on short-term insurance, motor warranty, credit life and home loans. A full range of financial services will be offered within 12 months.

"Previously, taking out a policy involved at least one call to the call centre to complete online applications. Now consumers are presented with immediate gratification and the ability to have a hands-on approach in managing their own portfolios," says Otto.

He says MiWay's unique offering is its rewards programme, MiRewards.

"Similar to companies who offer cash-back bonuses, we encourage clients to have good risk profiles, but we believe insurance is there to help when you have a legitimate claim, not to punish you by taking away your bonus," says Otto.

Clients won't lose when claiming because the bonus is in effect a premium refund for better-than-assumed risks.

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