

The Voice Of Life.

VOL. 03

LOAZ NEWSLETTER

OUR
STORY



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Life
Offices
Associations
of Zimbabwe

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01

A Word From The Secretary General

"Through this newsletter, we hope to facilitate collaboration and knowledge exchange among our members, policymakers, regulators, and other stakeholders."



MAVUKENI RUFAI
SECRETARY GENERAL

Dear esteemed members, stakeholders, and industry enthusiasts,

As we present this edition of Voice of Life, I want to take a moment to remind everyone that our industry stands at a critical crossroads. The economic landscape continues to pose significant challenges that require our collective courage and proactive strategies. Trust issues remain a persistent barrier to our growth efforts, complicating our mission to serve the public effectively. While the currency has stabilised somewhat, it still keeps many of us awake at night, worrying about its long-term viability. Additionally, unemployment persists as a daunting challenge, and the market increasingly trends towards informalization, further complicating our operations.

Despite these hurdles, it is essential to remember that the need for insurance remains steadfast. Through "Voice of Life," we aim to educate our communities about the enduring importance of life insurance, emphasising that, regardless of the challenges we face as a nation, the need to protect our loved ones is paramount. We cannot forget the wisdom of our saying, "Hatirase mbereko nekufirwa," which reminds us that we must prepare for the uncertainties of life.

We must join forces to remind the public that life insurance is not just a financial product; it is a vital safety net that provides for our families in times of need. It ensures that we can

make provisions for those we care about, even in our absence. As we navigate these unpredictable times, we need to emphasise the importance of saving for retirement and planning for a dignified burial, ensuring our loved ones are not left with financial burdens when we are gone.

Let us work together to foster a culture of awareness and understanding about the benefits of life insurance. By doing so, we can empower individuals to make informed decisions that will secure their futures and those of their families. Together, we can drive the message home that life insurance is essential for covering the unknown and safeguarding the financial well-being of our communities.

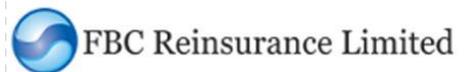
Thank you for your ongoing commitment to this vital mission. Let us continue to support one another as we strive to build a resilient and informed society.





02 Our Members

“Our goals are ambitious and can only be met in partnership with others. We work with a range of partners that help us achieve change on a global scale.”



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03 Why Financial Literacy is the Key to Unlocking Life Insurance in Zimbabwe



MARY MANDIMUTSIRA

Head of Sales
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In many parts of Zimbabwe, life insurance remains a mystery. Ask the average person in areas like Mbare, Mutoko, or Matobo what they think about life insurance, and the responses may vary widely—from “It’s too expensive,” to “It’s only for the rich,” or “I don’t really understand how it works.” Some even fear that purchasing life insurance invites misfortune. Yet, behind these varied perceptions lies a deeper issue: a significant lack of financial literacy.

To truly extend life insurance protection to those who need it most—farmers, vendors, taxi drivers, teachers, tailors, and factory workers—education must be prioritized. We cannot expect individuals to value or invest in something they do not fully comprehend. Financial literacy is not merely a supplementary tool for insurance; it is the foundation upon which informed decisions are built.

What Is Financial Literacy?

Financial literacy is the understanding of how money functions in everyday life. It encompasses budgeting, saving, borrowing wisely, and, crucially, knowing how to protect your future through tools like life insurance. This means grasping concepts such as:

- What a policy is
- What coverage includes
- How much the premium is
- What the claims process entails
- Who receives the benefits if something happens to you (the beneficiary)

Regrettably, this kind of understanding remains elusive in many households and communities across the country.

Why Many Zimbabweans Are Left Out

Several factors contribute to the low uptake of life insurance in Zimbabwe:

1. Lack of Awareness

Many individuals have never received a clear explanation of what insurance entails. If someone has never witnessed a payout, attended a workshop, or heard about insurance from a trusted source, it will always seem like a foreign concept.

2. Complex Language

Insurance documents and advertisements often use convoluted terms like “underwriting,” “exclusions,” or “maturity.” For those with limited education or who speak English as a second or third language, these barriers can be daunting.

3. Cultural Beliefs

In some communities, discussing death or planning for it is considered taboo. Many believe that talking about death invites it, while others view insurance as something that encourages misfortune rather than preventing it.

4. Past Disappointments

Zimbabweans have faced numerous financial setbacks—from currency fluctuations to losses in failed institutions. This history has bred mistrust, making it difficult for people to embrace insurance without a thorough understanding of how it works.

The Transformative Power of Financial Literacy

Imagine a rural farmer who learns that a neighbor received a life insurance



payout when her husband passed away. Picture him attending a local meeting where someone explains—in his own language—how that coverage works, how to enroll, and what it costs. Now, envision that same man going home, discussing it with his wife, and deciding to contribute a small monthly amount to protect their family. This is the power of understanding. When people see value, grasp the process, and trust the system, they are motivated to act.

Effective Financial Education:

A New Approach

To encourage more Zimbabweans to embrace life insurance, we must rethink our educational strategies. It's not about distributing brochures or holding grand seminars in hotels; it's about meeting people where they are and utilizing the tools and voices they trust.

1. Speak Their Language - Use Shona, Ndebele, Tonga, or other local dialects. Avoid complex English and financial jargon. Speak clearly and simply, using relatable examples: "Imagine if your child could still attend school even if something happened to you—that's what life insurance helps with."

2. Collaborate with Community Leaders - People trust their church elders, village heads, union leaders, and cooperative chairs more than strangers in suits. Training these leaders to explain insurance in culturally relevant ways can bridge gaps in understanding.

3. Utilise Everyday Channels - While many may not read newspapers daily, they do listen to the radio, attend church, or use WhatsApp. Educational dramas, short radio interviews, community plays, social media stories, and mobile voice messages can all effectively spread the word.

4. Share Real-Life Stories - Hearing how someone in the next village used their life insurance to bury a loved one with dignity or to sustain a business after a death is far more impactful than statistics.

5. Teach Consistently- Financial literacy should not be a one-time workshop. It must be repeated and reinforced regularly. Insurance companies, NGOs, government agencies, and schools all share the responsibility of continuing the conversation.

6. Start With the Youth- If children learn about money and protection from a young age, they grow into financially responsible adults. Introducing basic insurance education into school curricula—through games, songs, or cartoons—can cultivate a culture of knowledge and confidence. Empowering youth through financial education is essential, especially for those entering the workforce or starting small businesses.

Changing the Narrative: Insurance as Love, Not Fear

Many view life insurance as a reminder of mortality. In truth, it is about preparing for life. It ensures that your children can continue their education, that your spouse can manage without your income, and that your funeral does not burden others. It's not a luxury—it's an act of love.

When this is effectively communicated, perceptions shift. When individuals realize that even a vendor or kombi driver can afford group insurance, they begin to see it as an attainable option.

A Collective Responsibility

Financial literacy for insurance uptake is a national mission that requires collaboration across sectors. Insurance companies should invest in education, not just marketing.

Government and regulators can incorporate literacy into national financial inclusion strategies. Churches, traditional leaders, and social groups can leverage their platforms to inform and guide communities. Educators and media can bring insurance topics into public discourse and school programs.

Mistrust stems from confusion. When people clearly understand what they're paying for, what to expect, and how to access it, trust flourishes. Transparency fosters confidence, and confidence leads to action.

Zimbabweans are ready. They are hardworking, resilient, and responsible. They want to protect their families; we just need to equip them with the right tools to do so.

Final thoughts

In today's world—where one illness, accident, or death can erase years of progress—insurance is not optional; it is essential. But people will not invest in what they do not understand. That's why financial literacy must come first. If we can educate every Zimbabwean on the basics of life insurance—in language they comprehend, through channels they trust, using relatable examples—we can build a stronger, more secure nation.

Let's make insurance understandable. Let's make it accessible. And above all, let's ensure that every Zimbabwean, regardless of income or background, has the knowledge to choose protection over uncertainty. Because when people are informed, they make better choices—not just for themselves, but for generations to come.



04 About the 2nd Annual Insurance Agents Conference

The 2nd Annual Agents Conference, themed "Navigating Change: Empowering Agents to Redefine Insurance in Uncertain Times," was nothing short of transformative. Held over two exhilarating days, this event brought together visionary leaders, dynamic speakers, and passionate agents eager to reshape the future of life insurance in Zimbabwe.

From the moment the conference began, the energy was palpable. Dr. Grace Muradzikwa delivered a keynote address that resonated deeply with all attendees, emphasizing resilience and adaptability in today's ever-changing landscape. Her insights set the stage for a program packed with groundbreaking ideas and practical strategies that no one should have missed.

Each session was a treasure trove of knowledge. Patience Shiri captivated the audience with her presentation on "The Power of Personal Branding for Financial Advisors," illustrating how effective branding can elevate careers and client relationships. Dr. Ruth B. Ncube followed with her compelling session, "Thriving Amidst Uncertainty," providing agents with actionable strategies to navigate the complexities of the current market. Meanwhile, Nunurai Matiringe's focus on "Digital Transformation" showcased how technology can revolutionize sales processes and enhance customer interactions.

The interactive Q&A segments allowed participants to engage directly with the experts, fostering a collaborative environment where ideas flowed freely. Agents exchanged experiences, asked pressing questions, and walked away with invaluable insights to apply in their practices.

A highlight of the conference was the Awards Dinner, a celebration of excellence where outstanding agents were recognized for their remarkable contributions to the industry. The atmosphere was electric as winners received trophies and cash prizes, embodying the spirit of achievement that inspires us all to reach greater heights.

This conference wasn't just about information; it was about connection. Attendees formed lasting relationships, shared strategies, and explored innovative solutions to common challenges. Topics like "Sustainability in Insurance" and "Harnessing Diaspora Opportunities" sparked conversations that will continue long after the event.

As we reflect on this incredible gathering, it's clear that the life insurance industry in Zimbabwe is at a pivotal moment. The insights shared and connections made will pave the way for a more resilient and innovative future.

For those who missed out, the conference was a reminder of the power of community and collaboration. We encourage all attendees to share their experiences and key takeaways, as together we can continue to navigate change and redefine the insurance landscape for the better.

Thank you to everyone who participated, and we can't wait to see you at next year's conference! If you want to be part of this transformative journey, stay tuned to Voice of Life for updates and insights from the life insurance industry. Don't miss out next time!



2nd Annual Insurance Agents Conference in Pictures





05 Premium Punchlines



I asked my insurance agent if I could get coverage for my bad decisions. He said, **'That's what life insurance is for!'**



Insurance is like a parachute. If you don't have it when you need it, you'll never need it again.



Why do insurance agents make terrible comedians? **"Because their punchlines always come with exclusions!"**



Life insurance is the only thing you pay for and hope you never use!





06 The importance of understanding Life Insurance Clauses.



MISHECK MUREVI

Training and Research
Manager
Zimnat Life Assurance

Many a time, client do not read their policy documents. This creates conflicts and confusion when certain clauses are applied. Understanding the clauses in your insurance policy is of paramount importance to get an insight into the extent of your coverage. Grasping the clauses may give you security, a level of confidence that you are covered for any eventuality.

The most common clauses that should be heeded by the policyholders include the following:

Waiting Period

- This initial time frame where there is no cover is very important in life assurance.
- There are instances where conflicts arise when clients expect payment when a risk like death strikes before expiry of the waiting period.
- This clause is contained in the policy document.

Grace Period

- This being the time frame within which a policy holder has to make good his/her premium arrears before the policy lapses is a fundamental clause.
- In as much as insurers try their best to send reminders when the premium is due, policy holders have an obligation as well to ensure that they religiously pay their premiums to keep their insurance contracts intact.

Reinstatement clause

- This relates to the period within which reactivation of the lapsed policies is allowed.
- It means that policy holders should understand that beyond a certain time frame reinstatement is impossible.

Policy Exclusions

- These are risk occurrence circumstances that are not honoured or are honoured after some time at claim stage.
- For instance, war related death is not covered while suicide is covered after twenty four months.

Incontestable clause

- The insurer is entitled usually during the first two years of the policy-to challenge the validity of a policy on the basis that you held back material information.
- If one is found guilty of concealment, the insurer will void the policy and return the premiums.

Surrender clause

- This entails encashing a policy at the wrong time, when the benefits are not yet due.
- Discontinuing a policy and expecting some cash payment is common amongst many customers.
- It is important for clients to understand that some policies have a surrender value while others do not have.

Why don't policy holders normally read the clauses?

- Over trusting the word of the sales agent.
- No time to do so.
- Inability to read and understand



the issues.

- Lack of knowledge on the importance of the clauses.

Consequences of lack of understanding of the clauses

- Fights over non-payment of claims between the insurer and the policy holder- especially when the risk strikes within the waiting period.
- Cancellation of policies due to customers' cognitive dissonance.
- Loss of confidence in the life assurance business.
- Loss of customer trust for the sales agent concerned.

Proposed insurer interventions

- Insurer regular reminder messages on reading through the policy documents.
- Regular after-sales service on the part of the sales agent to capture any customer information gaps.
- Discipline enforcement on the part of the sales agent not to overpromise.
- Running workshops in basic knowledge sharing.

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07 Insurance Village: A ZITF Triumph! (And a Silver Medal to Prove It!)



The 65th edition of the Zimbabwe International Trade Fair (ZITF) saw a united front from the life insurance industry, as LOA, IPEC, the Insurance Institute of Zimbabwe (IIZ), and the Insurance Council of Zimbabwe (ICZ), along with key market players, joined forces to create the Insurance Village. This wasn't just a collection of booths; it was a deliberate ecosystem designed to empower visitors with knowledge and demystify the world of insurance. Forget dry brochures and jargon – this was about real conversations and tangible solutions!

The concept behind the Insurance Village was simple but powerful: bring all the players under one roof. Whether you had burning questions about policy options, needed clarity on regulations, or simply wanted to understand how insurance can benefit your life, the Insurance Village was the place to be. We aimed to ensure that every visitor left feeling more informed, more confident, and ready to make sound financial decisions.

And the results speak for themselves!



Regulation | Insurance Training | Advocacy

We're thrilled to announce that the Insurance Village was awarded the Second-Best Financial Services Exhibit at ZITF 2025! This is a huge milestone, a testament to the collaborative spirit of our industry, and a clear indication that our commitment to education and accessibility is resonating with the public.

But the real reward wasn't the shiny silver medal (though we're certainly proud of it!). It was the countless conversations, the lightbulb moments, and the opportunity to connect with the community on a deeper level. We saw firsthand the impact of our collective efforts, and that's what truly motivates us.

So, thank you to everyone who contributed to the success of the Insurance Village – from the dedicated staff manning the booths to the visitors who came with open minds and a thirst for knowledge. This is just the beginning. We're already brainstorming ways to make the Insurance Village even bigger and better next year. Stay tuned, because the Voice of Life is only getting louder!



ZITF in Pictures





08 Insurance Fun Facts and Trivia



The first life insurance policy was issued in 1583 in England. It was for a man named William Gibbons, who insured his life for a sum of £383.



Some of the most unusual life insurance policies include coverage for specific events, such as insuring a famous person's life or even a body part, like a celebrity's legs!



The concept of insurance dates back to ancient civilizations. The Babylonians had a system known as "bottomry," where merchants could insure their goods against loss at sea.



The first pet insurance policy was issued in Sweden in 1890, covering dogs and cats. Today, pet insurance has become a booming industry worldwide.



During the American Civil War, life insurance became more popular as soldiers sought to provide financial security for their families in case of their death.



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09 Illuminating Insights: The LOA Media Workshop Empowers Journalists on Life Insurance

On March 14, the Life Offices Association (LOA) held a pivotal Media Workshop, uniting representatives from various media houses to enhance their understanding of the life insurance sector. This event aimed to empower journalists with accurate information and to convey the LOA's mission effectively.

In a world where facts can easily get lost in the noise, the importance of clarity and precision is paramount. The workshop served as a dynamic platform for engaging discussions, allowing participants to dive deep into the intricacies of life insurance. They examined its myriad benefits, the challenges currently facing the industry, and how the LOA is diligently working to promote financial literacy within our communities.

The immediate impact of the workshop was evident, as journalists left inspired and equipped to translate their newfound knowledge into compelling articles. These pieces quickly found their way into major publications,

including The Herald, Financial Gazette, Business Times, 263 Chat and Zimbabwe Independent, amplifying the conversation around life insurance.

Reflecting on the success of this initiative, we recognise the vital role that media plays in shaping public perception. With accurate information at their fingertips, journalists can demystify the complexities of life insurance, showcasing its critical importance in securing financial futures for individuals and families alike.

At the LOA, our commitment to fostering understanding and collaboration within the industry remains steadfast. We eagerly anticipate the new partnerships and ongoing dialogues that will arise as we continue to share our mission and vision. Knowledge is indeed power—especially when it comes to safeguarding financial well-being—and we are excited to be part of this transformative journey.





10

Call for Articles and Advertisements

We are excited to announce that The Voice of Life is now accepting submissions for the upcoming issue that will be published in August 2025. This issue will focus on the latest trends, innovations, and best practices in the life insurance industry.

We invite authors, industry experts, and thought leaders to submit well-researched and insightful articles. In addition to the call for articles, we are also offering advertising opportunities to life insurance providers, service providers, and relevant technology companies. This is an excellent platform to showcase your products, services, and thought leadership to a highly engaged audience of life insurance professionals and decision-makers.

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