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Old Mutual unveils ZWL\$2 billion cover for health care workers involved in Covid-19 fight

Old Mutual today announced it is providing ZWL\$2 billion worth of cover to health professionals on the front line in the fight against the Covid-19 pandemic for a period of six months.

This comes as Zimbabwe's leading financial services provider and its subsidiaries that include CABS, have taken steps to support the frontline medical staff fighting the Coronavirus and bolster innovations capacity in tertiary institutions to address immediate and long-term impacts from the spread of the COVID-19 pandemic.

The package covers the life of the health professionals for the period April to 30 September 2020. The priority is to safeguard the health professionals as they battle to save the lives of Zimbabweans. In the unfortunate event of losing the life of a health professional, Old Mutual undertakes to pay up to 12 times monthly basic salary to the surviving family of the health professional. Through the scheme, Covid-19 deaths and accidental deaths are covered immediately whilst death from any other causes has a three-month waiting period.

Announcing details of the package, Old Mutual CEO Sam Matsekete said the Old Mutual shareholders will pay up premiums to cover the lives of health professionals registered under this cover for six months.

"In this period of crisis, we have mobilised to work alongside those who are fighting the pandemic, which is why we have decided to make this practical gesture of support to our hospital staff, who are working to ensure adequate care for patients as well as universities which are innovating to produce key materials required to fight the pandemic," said Matsekete.

Unlike with traditional cover offered, this is neither a product nor a policy and no premiums will be recovered on it during the six months free period. To qualify, health professionals have to register with Old Mutual to receive free cover for six months. Health professionals will be offered the opportunity to continue the cover beyond six months at a discounted cost.

In addition, as responsible businesses, Old Mutual together with its banking subsidiary CABS have put together a further ZW\$3.5 million towards the fight against COVID-19. The Group will provide healthcare staff at Harare Hospital and at Thorngroove in Bulawayo with protective gear, and will assist Africa University in Mutare and Chinhoyi University of Science Education to ramp up production of sanitisers and face masks respectively.

In consultation with health authorities, Old Mutual and CABS will be providing 300 protective kits to health workers at Harare Hospital and 200 at Thorngroove Hospital in Bulawayo.

Each protective kit includes two PVC aprons, two cotton gowns, 10 respirators, 10 overshoes and one box of latex gloves.

The protective gear is being locally-produced and the producer has assured adherence to relevant health standards. Delivery of the material to the medical institutions will be completed over the next week.

At Africa University, Old Mutual and CABS are partnering the institution to continue their efforts to innovate and partner with industry to mass-produce sanitisers, some which will be distributed in the community.

Chinhoyi University which has already started to produce masks, will receive four overlocking machines, which will enable the institution to increase throughput from 3000 to 6000 masks a day

Old Mutual and its subsidiaries affirm themselves as corporate citizens that are, stepping up efforts to support the nation to battle against COVID-19.

Commenting on the Old Mutual assistance package, Vice Chairperson of Business Fighting COVID-19 Dr Lance Mambondiani, who is also the Finance and Resource Mobilisation Fundraising Lead for the Trust said: “After Seed Co, Old Mutual is the second major corporate that BFC-19 Trust is partnering with.

This extension of a life cover to health staff demonstrates the incredible collaborative spirit that the Zimbabwean business sector has shown in responding to this crisis and channelling resources to where the need is greatest.

The Old Mutual donation for PPE goes a long way in protecting the heroes and heroines operating on the front line in fighting COVID-19. The donation also enhances the productive capabilities of our local tertiary institutions to accelerate the innovation and production of personal protective equipment at both Chinhoyi and Africa University”.

Professor Munashe Furusa, Vice Chancellor Africa University said the Old Mutual donation was crucial in supporting efforts to reduce COVID-19 infections.

“As a University, we strongly believe that stopping one infection today will prevent several times as many infections in the future. The grant has therefore come at an important time when Africa University is scaling up its efforts to innovate and produce products that assist in preventing the spread of COVID-19. This particular donation will support the mass production of the hand sanitizer produced by Africa University research teams. The mass production of the hand sanitiser will start before the end of this week. We cherish the strong partnership we have with Old Mutual. Such partnerships between Universities and Business community are what accelerate national development and provide solutions to our urgent problems”.

Sam Matsekete concluded by saying: “Altogether, the Old Mutual group shareholders have earmarked over ZW\$10 million to support government efforts and our nation in fighting COVID-19. Together we will weather the storm!”