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THE SMART MONEY WOMAN FINALLY LEARNS ABOUT INSURANCE

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You may have come across a book by Arese Ugwu, *The Smart money woman*, and you may have found out that you could relate to the financial literacy challenges which Women in Africa face. If you can't relate, even better, but surely, you've come across a relative, a friend or a colleague who does?

In the book, Arese Ugwu particularly talks about a group of African women who happen to be friends and find themselves having to make critical decisions due to financial challenges they go through. In this article, let's discuss ways in which insurance could have been of help to the various situations that each one of them faced.

First, let me introduce you to the characters:

Zuri: A Nigerian Woman who works as a senior manager at Richmond Developments who is going through a huge financial crisis though she has what one would call a good paying job. Zuri currently owes a mechanic for what she thought would be minor repairs on her car only to find out that total costs exceed what she had budgeted for. She just received a letter from her landlord reminding her that she is 3 months behind on her due rent, her monthly check-ups with her gynecologist indicate that she has developed fibroids which might cost an arm and a leg for treatment and even worse, her mother's house caught fire and though her mother sustained minor injuries, the house may require serious repairs.

Adesuwa: A Nigerian woman who is married to Soji an entrepreneur who is always pursuing business adventures that never really take off. She is helping her husband build a house for his mother while paying for their house bills as well as fees for their kids. However, she constantly goes off budget because of house repairs that break down one after another.

Lara: A Nigerian oil trader who earns more than all of her friends and takes care of her mother and her three siblings. A huge portion of her salary is spent on university fees she pays for her sibling and hospital bills for her mother.

Tami: A successful fashion designer who works from a studio apartment and has her father and a list of rich partners paying for her lifestyle.



Here are a few ways in which insurance could have come through for these women:

HEALTH INSURANCE

It is very common in Africa for women to take responsibility for their health and the health of their families. Perhaps this is because women are said to be nurturers of their loved ones. Whilst health insurance is important for both women and men, in this case, Zuri would have benefited a great deal from a health insurance plan; a hospital cover would have been of great help for her recently discovered medical condition as well as that of her mother's. Without adding to her list of debts, or tapping into the little savings she has, Zuri would have been able to get medical attention without compromising her health and her financial position.

For her mother, Lara could also do with a health insurance plan that could ensure that her mother's hospital bills are well taken care of and pose no challenge to her budget. Medical expenses are a constant strain to everyone and normally require emergency attention when they occur. A health insurance is always a great way to cater for this.

HOMEOWNERS/HOUSEHOLDERS/HOUSE CONTENTS INSURANCE:

Losing property due to accidental events can cause both financial and emotional turmoil. Luckily for Zuri in this case, the damage of fire done was not severe but even then, any repairs not budgeted for are enough to cause a huge financial hiccup. With a homeowner's insurance, Zuri's mother would be compensated for the damage done to her house and Zuri would not need to accommodate this inconvenience in her budget for the year.

Equally important for Adesuwa, in her position, a house contents insurance to add to her insurance portfolio would have been a handy tool to ensure her financial stand. Without a doubt, constant geyser repairs should be the last thing weighing her down.

MOTOR INSURANCE

One would be mad at Zuri for missing out on this one. Of course, without a doubt, Zuri would have covered her Benz and the cost of repairs would not burden her if she had a motor insurance policy in place. To think of it, Zuri would be in absolutely no debt if she had an insurance portfolio which she remained loyal to.

FIRE / THEFT

While most women in the book might envy Tami's life as a successful fashion designer, she obviously has machines and stock which probably cost her a lot to purchase and maintain. As entrepreneurs always say, business continuity is vital in case of a business loss or accident. What are the chances that Tami's studio apartment would catch fire and / or some of her items stolen hence affect business continuity? Tami could do with a Fire and Theft cover.

The smart money woman is a book by Arese Ugwu, all characters above are fictional characters with which Arese puts an interesting and picturesque spin on how women can better manage their money in the book. Insurance is a practical solution for most challenges in life, not just challenges faced by women, but challenger faced by men a well!

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