

NEWS FROM FASCINATING PROJECTS & PROGRAMS

Zimbabwe Life Assurance Company invests US\$2,5 million into Funeral Business Project

Reported by [Peter Banda](#) in Harare

5 February 2015 – Harare, Zimbabwe – One of Zimbabwe’s largest life assurance companies, FIDELITY Life Assurance of Zimbabwe has invested over \$2,5 million in the funeral assurance business and has opened a new funeral parlour in Harare. Speaking on the sidelines of the official opening of the parlour on Tuesday 3 February 2015, Fidelity Life Assurance of Zimbabwe Managing Director **Simon Chapereka** said the Group was working towards rolling out more funeral parlours in the country.

“We have invested more than \$2,5 million on the business setup and the equipment. We have bought a new 65-seater bus for Harare and we already have a 35-seater and we are going to add a few more,” Chapereka said.



“Certainly we are expecting the roll-out programme in our strategic plan, the first mortuary was opened in Bulawayo and we have opened this one. Obviously we are going to roll out another one in the Lowveld and also in the Eastern Highlands in the Mutare town area.”

Fidelity Life Assurance offers assurance products apart from its core business of long-term assurance. The company also has subsidiaries in related financial services fields offering Medical Assurance, Asset Management Services, Funeral Assurance and Financial Services.

The subsidiaries are centred on the company’s core business that of Individual life assurance, employee benefits and pensions business which forms the core of the group’s activities.

Chaperereka said the group currently has 10 hearses in Harare, two in Bulawayo, two in Masvingo, one in Mutare. He said as the business continued to grow the group has plans to acquire more equipment to compliment the growing business.

“Fidelity Life Assurance business is complimented by life and pensions, financials and financial services. We believe they are synergies in terms of our businesses and that we can do better than our competitors,” he said.

On the group forecast for 2015, Chapereka said the second phase of the project was a five year development plan and the opening a new facility in Chiredzi next year.

“We already have a branch which is writing in terms of funeral life and pensions and micro finance. We believe there is adequate demand in that area and we go to the Mutare area,” he said.

The group recorded a 15% increase in gross premiums to US\$7,936 for the half year ended June 30 2014 million as compared to US\$6,897 million earned in the corresponding period last year. In the period under review the group recorded underwriting surplus of \$3,8 million compared to US\$3 million in 2013. Profit for the period declined by 43% to US\$1,2 million down 43% to fair value losses on the investment portfolio a result of depressed prices on the Zimbabwe Stock Exchange.

News provided courtesy of Project Management Zimbabwe



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Source: Project Management Zimbabwe