



Interviews

Legacy & Money Matters

Exciting Stories



Word Out

Douglas Nyakwara - Operations Manager

Shaping a legacy extends far beyond leaving financial assets or upholding a respectable family name. Such things fade with time. An enduring legacy, one destined to persist eternally, is unshakeable. A great legacy includes all of the great things that make the world a better place.

Editor's Desk

Welcome to another edition of **The Geminia Gong**. We explore the essence of legacy and how to hand it down to future generations. We also introduce you to individuals who live by this narrative. As usual, we have prepared interactive segments such as puzzles and jokes to keep your soul warm. Enjoy...



Thinking of a way to hand down a legacy to generations to come?
Get our Whole Life Policy

Talk to us **0709 551 150**



Legacy and Money Matters: The inescapable Truth for the Future

Adonis is a deity in Greek mythology, who was ever young. He would live and die, only to be reborn, in a cycle that lasted years without end. The absence of such a privilege for us, mortal, makes the topic of legacy an evergreen one. And, in the words of Benjamin Franklin, “if you would not like to be forgotten as soon as you are dead, either write something worth reading or do something worth writing.”

In discussing legacy, we'll keep to the definition that considers the term to mean something of value (such as property, achievement, gift, estate) handed down from one person to another. While the object of what is handed down may change with the times, the desire to do so does not. Various studies show that the desire to leave something to be remembered for, is deep seated among human beings, regardless of generations.

With the global challenges, such as climate change and increase in population, the traditional forms of legacy preservation are fast becoming less popular. Rapid increase in population, scarcity of resources, changing preferences and the unpredictability of fixed property in the face of so much political instability globally are some of the reasons these vehicles no longer fit the bill as legacy tools. In their place, the world needs to shift focus to alternative legacy vehicles in the form of intangible digital and financial instruments. Here are ways to start you off on this legacy journey:

i. Financial Literacy

The first step to a better decision on a legacy preservation tool is to learn as much as you can about what is available out here. You can get this information from books, financial advisors, and the internet.

ii. Visualize your Legacy

A good starting point is to reflect on what you want to leave behind, and to whom. This exercise is important, even to those who do not have families, because each of us has something we own that can be passed on to someone else. The recipient of your legacy could even be a cause that you are passionate about, such a conservation or a children's home.

iii. Identify the vehicle to carry your legacy

There are various ways to prepare one's financial legacy, we'll consider two of them, Life Insurance policies and Trusts. A Trust is an instrument that enables you to appoint a trustee to oversee the money or assets that you have, for the benefit of the beneficiaries you visualized. There are different types of trusts but what's common is that Trusts ensure that your wealth is preserved and distributed as you intend. You can secure cash, insurance benefits, land, shares in a Trust, retirement benefits, among others. This means that Trusts and Insurance policies complement each other.

Life insurance is also a great way to preserve legacy. While one can use any type of Life Insurance policy to do this, the most remarkable form of cover for this venture is the whole life policy. Whole life policies are usually very affordable, especially when one takes them while still younger. A legacy minded person takes up cover and pays agreed premiums for as long as they are alive or for an agreed, limited period. In exchange, the insurance company pays out the agreed sum, tax free, to the nominated beneficiaries upon one's unfortunate demise. What's more, some whole life policies obtain a cash value, which entitles you to take up a policy loan.

Everyone has something to hand down. Think about securing your dependents' financial future, today.

Person of Interest

Clement Wachira describes himself as a thinker by nature and a scientist by profession. He says his life is a fair mix of challenges and happiness. He is a man of many words, most likely born of experience. His passion for insurance overcharges the room, as he speaks to “The Gong” about his childhood, its influence on selling and what he wants to be remembered for.

Who is Clement in a few words?

A go-getter.

Wow. So where did you grow up and how was it?

I was born in Nyeri but bred in Kirinyaga. It was tough. I walked about 7 kilometres every day to get to school and back. I remember Thursdays I'd skip school to accompany my mom to the market to sell bananas. Trust me, on this day, we sold all of them I had to grow up very fast and take up responsibilities early; for example, I had to take care of the education expenses for my 5 sisters.

Interesting. You have been in the corporate world for a while.

How has it evolved?

The world is now Digital. The first time I interacted with a computer was in 2003. Systems, transactions and even communication is now digital. I have had to adapt.

I now work with younger people who are inclined to instant results and gratification. They are not as patient as we are, and that is a challenge I have had to adjust to (chuckles). Makes me angry for a bit then I cool down, haha.

Ok, how is your typical day like?

I wake up at 4.50am every day. I pray, talk to my wife, have breakfast, and plan my day. This has been my kind of devotion for years.

That is beautiful...What do you do over the weekend/ or when you are not working?

I work all the time, haha. But (pauses) Sunday after church we have made a routine to sleep for two straight hours to charge up for the coming week. Also, we dedicate 1 week every year for vacation. Our idea of vacation has been to drive into the wilderness (laughs).

Let us now jump into the career, how long have you been in insurance?

I have been here for 20 years now. It has been a rocky journey. I started out as an insurance investigator. It was traumatizing because most of the time I was out there at accident scenes, the morgue to investigate and file a report before claims are paid. I realized I needed to switch so I saved up some cash got back to school for a Diploma in Sales and Marketing. I was able to get a job in one of the renowned media houses in the city. I later moved to a local insurance company before I joined Geminia Life Insurance in 2015. It was still a department under the Geminia Insurance. I have been privileged to see it grow. I joined as a Sales Manager, then moved to the Pensions department as the manager, then Bancassurance and now Broker Assurance. Growing these departments has given me so much joy.



That is Quite something. What legacy are you leaving at Geminia Life Insurance?

Being part of the growth of Geminia Life, from a small company underwriting just few millions to one that does over 1 billion is something I am so proud of. I derive great satisfaction in watching those I have mentored move and shake the market too!

Wow. So now, how do you let off steam?

I talk to my wife. We have gone through a lot together and she reminds me of the time when we overcame the unimaginable.

What legacy have you built away from work?

Errrrm, first of all I have empowered my children, my sisters and my adopted daughter. I have also empowered my wife through education. If the society is empowered, you have empowered generations to come. There are also kids that I support and that brings me fulfilment. We set up a family business that should support my family generations and generations to come. I have established a farm back at home that my mom runs. So usually, I don't have to send money. She generates her own income. I believe that this is a good foundation for an enduring future.

If you were to look back at life holistically what part would you want to tweak or skip all together?

I would go back to school without blinking. But right now I am too busy. I can't focus. I am so happy though that in place of that unfulfilled wish, I was to educate my siblings. It is worth it.

What is your advise on finances and savings?

If you can, save 50% of your income. Makes me so sad to see people moving around without savings. That is very risky. For you and your loved ones.

Who do you know that the world must know?

Dr Gichuru. Many people see his firm side because he gets things done. Behind that firm face is a great soul, a thinker and a daring person. He has been my mentor for years.

What is the dumbest thing you've spent money on?

Pass on this one. I am very careful with how I spend money. I account for it to the shilling.

Whole life policy, and why your legacy might depend on it.

To most people, the idea of leaving a legacy is top of mind even as they toil & go about their daily lives. A legacy they can pass on to their children, and their children's children is, I believe, the greatest joy a human being can attain. But the idea of legacy has changed through the years. Gone are the days when land or ancestral properties were suited for generational wealth transfer, what with all the wrangles and property value depreciation involved.

Indeed, a change, an alternative approach, is what is required in such a time. And that's where, we believe, Whole Life Assurance is the best legacy tool.

So, what is Whole Life? And why do you need to be interested in it?

Well, as the name suggests, Whole Life Assurance is cover for a lifetime or whole of life. Whole life insurance provides a guaranteed death benefit for the entire life of the insured.

Using insurance as a legacy plan was often thought to be only for the wealthy, since majority of such insurance plans are typically endowment plans which require a significant amount of premium. The main reasons we believe you should choose Whole Life Assurance as a legacy tool are:-

More Options: It is generally regarded as one of the cheapest forms of Insurance, making it more pocket friendly than any other Life insurance, and also unlike physical assets like real estate or gold, the cash payout from a Whole Life policy would give more choices to the families, i.e. cash would be a ready help for them in any case, as opposed to property or assets.

Liquidity: Ease of turning the asset into cash is one of the greatest concerns with real assets

Managing Risk & Cost: Managing real estate or Investment Stock for example, requires immense effort, along with money and time.

Also, with volatility in stock markets, one would need to be an expert in stock trading or hire one, which doesn't come cheap.

With these options at hand, and also with the fact that Whole Life Assurance policy provides a pre-determined benefit (Sum Assured) to the life insured, meaning the benefit will remain un-affected by market conditions, it is clear to see how a Whole Life policy is superior in this regard.

It's essential to work with a financial professional when considering insurance as a legacy tool to ensure your loved ones are well looked after upon your passing. At Geminia Life, we are capable and equipped to handle your insurance needs and to secure you and your family's financial future.

For more information on this or any other Life Insurance products, Call 0709 051 150 or WhatsApp 0700 053 128

This edition explored different ethnic groups at the office. Staff shared what the word legacy means in their vernacular. Enjoy learning!

Legacy in Every Language

1.English- Legacy

2.Swahili- Urithi

3.Kamba- Utio

4.Luhya- Ihula

5.Kuria- Omoondo

6.Kisii- Omwando

7.Kikuyu- Ruthi

8.Maasai- Enkishari

9.Luo- Huma

10.Kalenjin- Konyak

11.French- Heritage

12.Spanish- Legado

13.Italiano- Enedita

Jokes

1. So, I asked my grandfather why he doesn't have a life insurance policy.
He answered: *Because I want you to be truly sad when I am gone*
2. Q: What do hospital gowns and insurance policies have in common?
You're usually not as covered as you think you are.

B	E	N	E	F	I	C	I	A	R	Y	T	S	N
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O	I	F	S	F	I	T	V	R	O	L	Y	A	A
R	L	I	F	E	P	O	L	I	C	Y	N	H	N
L	M	E	E	E	E	C	N	R	H	T	R	S	C
E	N	D	O	W	M	E	N	T	C	I	A	R	E

Crossword puzzle

Find words below that are commonly used in Life Insurance

Life, Inheritance, Footprint, Heir, Beneficiary, live, Life policy, Insurance, Premiums, Endowment, Successor, Savings, Legacy, Will



Our Retirement Products:
 -Umbrella Scheme
 -Personal Pension Plan
 -Occupational Schemes

TO RECEIVE AND MANAGE NSSF TIER II CONTRIBUTIONS



Agents Corner

A seasoned sales agent, a fighter, and a go getter. This is how Emmaculate Mwende an insurance sales agent at Geminia Life Insurance describes herself. Her enthusiasm steals the show every time. She shares a bit of her life and how she perceives legacy.

So what does your peers call you, Ma'am?

(Haha)They love to call me Mwesh. I really love that.

You call yourself a seasoned insurance sales agent. How long have you been in the industry?

Look at me blowing my trumpet (hahaha). I have been in the industry since 2016. I have been working for Geminia Life Insurance ever since.

Is this a career path you envisioned growing up?

Well, It just happened. I have always wanted to be a doctor but as unpredictable as life is, I ended up here. I love it because this goes beyond saving one's life. I am selling solutions that will help generations to come.

How has it been?

So far so good. I have achieved most of my personal goals. I have learnt so many lessons along the way, but what has stood out for me is patience, passion and persistence.

You sound like a great believer in legacy, what does it mean to you?

For me it is leaving something that lasts forever. Something that I will be remembered for.

Do you have a life mantra?

Just never give up.

From your experience, do people talk about legacy?

Most people don't want to imagine that they will not be here someday. Culturally, that conversation is not welcomed. But once you are open minded to this, planning for your children's children financial future becomes easy and rewarding.

What or Who inspires you, as a person, as a sales agent?

Every day I wake up, I look forward to achieving my sales target. That is my inspiration.

Any advice to someone that looks up to you?

Just be yourself.

Who do you attribute your success to?

My father. He is my hero. He has always told me that I can achieve anything if I put my mind to it.

What do you do for fun?

I love driving. I can't explain why.

Haha are you a speed enthusiast?

Noooo. I am a very careful driver. Life is fickle. We need to do our part.

How do you recharge?

I love to take an evening stroll when I am not driving. This is very therapeutic. Brings my zest back.

What is your parting shot?

People say that Life Insurance is the hardest thing to sell but it is the easiest. You just need to connect with people and listen to their story. You will be amazed.



PHOTO DUMP



1 & 2 Mr. David Maina (Chairman of the Board), Dr. Peter Gichuru (Managing Director) and staff members at the launch of the sales centre



3 & 4 Geminia Life Insurance staff at a team building in Nairobi's Windsor Golf Hotel and Country Club



5 & 6 Geminia Life Insurance staff engage guests during a TwinSave Chama

ABOUT GEMINIA LIFE INSURANCE

Geminia Life Insurance Company Limited is a Kenyan-owned Life insurance company that provides responsive Life insurance products and services. The life business started its operations in 1992 as a department of Geminia Insurance Company, that was incorporated in Kenya in July 1981. It transacted Life business under the umbrella of the parent company until November 2020 when the company demerged its short-term and long-term business to create a separate entity, Geminia Life Insurance Company Limited. The company has an asset base of over Kshs. 3.5 Billion as at December 31, 2022.

Feedback? Call 0709 551 150

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