

TEBA and Old Mutual Will partner to address financial inclusion among miners

A partnership aimed at creating enduring societal impact brings together TEBA and Old Mutual Will, an offshoot of Old Mutual's innovation and strategic partnerships unit NEXT176, to address the lack of wills and testaments in South Africa's working population - as well as financial inclusion.



Source: Christina Morillo/Pexels

Through this collaboration, TEBA will now offer its employees and customers access to TEBA-branded Digital Wills, empowering them to safeguard their estates. This digital will is part of a comprehensive suite of simple life products provided by Old Mutual.



Effie Worldwide COO: "If something is not effective it is expensive content"

Danette Breitenbach 14 Sep 2023



These products include:

Edu Assist: Offers financial support for education expenses in case of the policyholder's passing.

Cost Assist: Assists with estate winding-up costs such as executor fees and other administrative expenses.

Cash Assist: Provides immediate funds for covering immediate needs like groceries.

Debt Assist: Covers outstanding debts, such as car loans or home mortgages.

Bridging the gap

South Africa faces a significant challenge with nearly 70% of its working population being without a will, potentially exposing their loved ones to the burden associated with administering the estate left without a will.

To date over 90% of the TEBA customer base has indicated they don't have a valid Will. Funeral expenses, executor fees, estate duties, and other administrative costs can be overwhelming for those left behind. TEBA and Old Mutual aim to bridge this gap by offering this much-needed solution.

Hilton Michels, CEO of Old Mutual Wills, expressed his enthusiasm for the partnership, saying, "Old Mutual's collaboration with TEBA marks a significant step towards addressing a critical issue in South Africa. We believe in the power of financial inclusion and are proud to provide accessible solutions to empower South Africans with financial security."

TEBA plays an important role

TEBA plays a crucial socio-economic role in the lives of many who work in the lifeblood of South Africa's economy, the mining sector. Currently, TEBA provides essential services to approximately 280,000 current mineworkers and their extended families.

These services encompass a wide spectrum of financial, human resources, health, and community development offerings, addressing the unique needs of this crucial demographic.

"TEBA is dedicated to improving the financial well-being of our customers. This partnership with Old Mutual allows us to make a real difference in the lives of South Africans by providing them with essential tools for transferring wealth intergenerationally," said Thabo Gumbi, head of commercial at TEBA, echoing Michels' sentiment.

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