

Collective Bargaining Agreement: The Insurance and Pensions
Industry 1/7/2022-30/9/2022

THIS agreement is made, in terms of the Labour Act [*Chapter 28:01*], between the Insurance Employers Association of Zimbabwe (IEAZ) (the “employers association”), on the one hand, and the Insurance Employees Union of Zimbabwe (ZIEU) (the “trade union”), on the other part, being parties to the National Employment Council for the Insurance and Pensions Industry (NECIPI).

This supplementary agreement is made in terms of the principal agreement (Statutory Instrument 146 of 2016).

The details of the agreement are as follows:

1. That with effect from 1st July, 2022, to 30th September, 2022, companies/employers in the Insurance and Pensions Industry effect a basic minimum salary adjustment in both ZWL\$ and USD\$ for grades A1 to C3 as per the table below.
2. That with effect from 1st July, 2022, to 30th September, 2022, companies/employers in the Insurance and Pensions Industry who cannot pay salaries for their employees in USD as per the table below are permitted to pay in ZWL\$ an equivalent amount indexed to the interbank rate prevailing at the date of paying.
3. That with effect from 1st July, 2022, to 30th September, 2022, companies/employers in the Insurance and Pensions Industry award a minimum housing allowance of **ZWL\$20 000,00**, per month for each NEC graded employee.
4. That with effect from 1st July, 2022, to 30th September, 2022, companies/employers in the Insurance and Pensions Industry award a minimum transport allowance of **ZWL\$8 000,00**, per month grossed up for tax purposes for each NEC graded employee.
5. That companies/employers that were already paying their employees USD salary portions above these minimum USD salaries per grade are encouraged not to reduce the salaries and those who are able to pay more are encouraged to do so and to advise the NEC of such awards.
6. Companies/employers that are not able to comply with this CBA should apply for an exemption to the NECIPI Exemption

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Committee within a month from the date of this agreement. Such applications should be accompanied by appropriate and relevant financial statements.

7. That companies/employers are advised and reminded to remit NEC levies based on the currency of the actual salary payment i.e. ZWL and USD portions as required in terms of Statutory Instrument 146 of 2016.

Minimums for 1st July, 2022, to 30th September, 2022

Grade	Grade differential	Basic Pay per month-ZWL	Basic Pay per Month USD	Housing allowance per month ZWL	Transport allowance per month grossed up for tax purposes ZWL
A1	0%	\$75 000.00	\$82.12	\$20 000.00	\$8 000.00
A2	10%	\$ 82 500.00	\$90.32	\$20 000.00	\$8 000.00
A3	10%	\$90 750.00	\$99.37	\$20 000.00	\$8 000.00
B1	12%	\$101 640.00	\$111.29	\$20 000.00	\$8 000.00
B2	10%	\$111 804.00	\$122.42	\$20 000.00	\$8 000.00
B3	10%	\$122 984.39	\$134.66	\$20 000.00	\$8 000.00
B4	10%	\$135 282.83	\$148.13	\$20 000.00	\$8 000.00
B5	10%	\$148 811.13	\$162.94	\$20 000.00	\$8 000.00
C1	12%	\$166 668.47	\$182.50	\$20 000.00	\$8 000.00
C2	10%	\$183 335.31	\$200.75	\$20 000.00	\$8 000.00
C3	10%	\$201 668.84	\$220.82	\$20 000.00	\$8 000.00

Parties having arrived at the agreement on 5th July, 2022, set forth herein, the undersigned officers of the National Employment Council for the Insurance and Pensions Industry (NECIPI) hereby declare that the foregoing is the agreement arrived at and affix their signatures hereto.

P. BVUMBE,
Council Chairperson.

P. DHLIWAYO,
for: Insurance Employers Association of Zimbabwe (IEAZ).

M. HUNGA,
for: Insurance Employees Union of Zimbabwe (ZIEU).

P. ZINDOVA,
Council Secretary.

