

Collective Bargaining Agreement: Insurance and Pensions Industry

IT is hereby notified that the Minister of Public Service, Labour and Social Welfare has, in terms of section 80(1) of the Labour Act [*Chapter 28:01*], approved the publication of the Collective Bargaining Agreement set out in the Schedule which was registered in terms of section 79 of the Labour Act [*Chapter 28:01*].

SCHEDULE

NATIONAL EMPLOYMENT COUNCIL FOR THE INSURANCE  
AND PENSIONS INDUSTRY

COLLECTIVE BARGAINING AGREEMENT: THE  
INSURANCE AND PENSIONS INDUSTRY

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, 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).

For the period 1st January, 2023, to 31st March, 2023.

The details of the agreement are as follows:—

1. That companies/employers in the Insurance and Pensions Industry should continue effecting a basic minimum salary adjustment in both ZWL\$ and USD\$ for grades A1 to C3 for the period 1st January, 2023, to 31st March, 2023, as per the table below.
2. That with effect from 1st January, 2023, to 31st March, 2023, companies/employers in the Insurance and Pensions Industry effect a 108.97% salary increase on ZWL basic pay portion across the grades A1 to C3.
3. Companies/Employers 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 payment.

## Collective Bargaining Agreement: Insurance and Pensions Industry

4. That with effect from 1st January, 2023, to 31st March, 2023, companies/employers in the Insurance and Pensions Industry continue to award a minimum housing allowance of US\$60,00, per month, across the grades A1 to C3 and companies/employers who cannot pay this allowance in USD are permitted to pay in ZWL an equivalent amount indexed to the interbank rate prevailing at the date of paying.
5. That with effect from 1st January, 2023, to 31st March, 2023, companies/employers in the Insurance and Pensions Industry continue to award a minimum transport allowance of US\$44,00, per month being grossed up for tax purposes across the grades A1 to C3 and companies/employers who cannot pay this allowance in USD are permitted to pay in ZWL an equivalent amount indexed to the interbank rate prevailing at the date of paying.
6. 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 or full salaries in USD are encouraged to do so with the Basic Salary in USD being US\$365,00, for A1 and they should advise the NEC of such awards.
7. Companies/Employers that are not able to comply with this CBA should apply for an exemption to the NECIPI Exemption Committee within a month from the date of this agreement. Such applications should be accompanied by appropriate and relevant financial statements.
8. 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 January, 2023, to 31st March, 2023**

Grade	Grade differential	Basic Pay per Month-ZWL (75%)	Basic Pay per Month -USD (25%)	Housing allowance per month USD	Transport allowance per month grossed up for tax purposes USD
A1	0%	\$205 312,50	\$91,25	\$60,00	\$44,00
A2	10%	\$ 225 843,75	\$100,36	\$60,00	\$44,00
A3	10%	\$248 428,13	\$110,42	\$60,00	\$44,00
B1	12%	\$278 239,50	\$123,66	\$60,00	\$44,00
B2	10%	\$306 063,45	\$136,03	\$60,00	\$44,00
B3	10%	\$336 669,77	\$149,63	\$60,00	\$44,00
B4	10%	\$370 336,75	\$164,60	\$60,00	\$44,00
B5	10%	\$407 370,46	\$181,06	\$60,00	\$44,00
C1	12%	\$456 254,93	\$202,79	\$60,00	\$44,00
C2	10%	\$501 880,41	\$223,07	\$60,00	\$44,00
C3	10%	\$552 068,44	\$245,37	\$60,00	\$44,00

Parties having arrived at the agreement on 24th February, 2023, 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.

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