

Collective Bargaining Agreement: Insurance  
and Pensions Industry

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IT is hereby notified that the Minister of Public Service, Labour and Social Welfare has, in terms of section 80 of the labour Act [*Chapter 28:01*], published the Collective Bargaining Agreement as set out in the Schedule.

This agreement 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: INSURANCE  
AND PENSIONS INDUSTRY

This further agreement, made and entered into in accordance with the provisions of the Labour Act [*Chapter 28:01*] between the Insurance Employers Association of Zimbabwe (IEAZ) (hereinafter referred to as “employers association”), on the one hand, and the Insurance Employees Union of Zimbabwe (ZIEU) (hereinafter referred to as 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).

The details of the agreement are as follows:

1. That with effect from 1st October, 2021 to 31st December, 2021, companies/employers in the Insurance and Pensions Industry effect a **16.43 %** increase on basic minimum salary for grades A1 to C3 as per table below.
2. That with effect from 1st October, 2021 to 31st December, 2021, companies/employers in the Insurance and Pensions Industry award a minimum housing allowance of **\$7 000,00**, per month, for each NEC graded employee.

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3. That with effect from 1st October, 2021, to 31st December, 2021, companies/employers in the Insurance and Pensions Industry award a minimum transport allowance of **\$6 000,00**, per month grossed up for tax purposes for each NEC graded employee.
4. That companies/employers who are able to pay more are encouraged to do so and to advise the NEC of such awards.
5. Companies/employers that are not able to comply with this CBA should apply for 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.
6. That Companies/employers are reminded to remit NEC levies as required in terms of Statutory Instrument 146 of 2016.

Minimums for 1st October, 2021 to 31st December, 2021

Grade	Grade differential	Basic Pay per month-ZWL	Housing allowance per month ZWL	Transport allowance per month grossed up for tax purposes ZWL	Total-ZWL
A1	0%	\$27 942.24	\$7 000.00	\$6 000.00	\$40 942.24
A2	10%	\$30 736.46	\$7 000.00	\$6 000.00	\$43 736.46
A3	10%	\$33 810.11	\$7 000.00	\$6 000.00	\$46 810.11
B1	12%	\$37 876.32	\$7 000.00	\$6 000.00	\$50 867.32
B2	10%	\$41 654.05	\$7 000.00	\$6 000.00	\$54 654.05
B3	10%	\$45 819.45	\$7 000.00	\$6 000.00	\$58 819.45
B4	10%	\$50 401.40	\$7 000.00	\$6 000.00	\$63 401.40
B5	10%	\$55 441.55	\$7 000.00	\$6 000.00	\$68 441.55
C1	12%	\$62 128.63	\$7 000.00	\$6 000.00	\$75 128.63
C2	10%	\$68 304.00	\$7 000.00	\$6 000.00	\$81 304.00
C3	10%	\$75 134.38	\$7 000.00	\$7 000.00	\$88 134.38

Parties having arrived at the Agreement on 30th November, 2021, set forth herein, the undersigned officers of the National Employment Council for the Insurance and Pensions Industry (NECIPI) hereby declare that the forgoing is the Agreement arrived at and affix their signatures hereto.

P. BVUMBE,  
Council Chairperson.

C. MASUKUME,  
*for*: Insurance Employers Association of Zimbabwe (IEAZ).

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

P. ZINDOVA,  
Council Secretary.

