

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 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 April, 2024 to 30th June, 2024 companies/employers in the Insurance and Pensions Industry award a basic minimum salary of **US\$406.25** for A1 progressed across all the grades A1 to C3 as per **Table 1** below. The payment of the basic salary is blended at **50%** payable in United States Dollars and the other **50%** payable in Zimbabwe Gold at the interbank rate prevailing at the date of payment.
2. That with effect from 1st July, 2024 to 30th September, 2024, companies/employers in the Insurance and Pensions Industry award a basic minimum salary of **US\$418.44** for A1 progressed across all the grades A1 to C3 as per **Table 2** below. The payment of the basic salary is blended at **50%** payable in United States Dollars and the other **50%** payable in Zimbabwe Gold at the interbank rate prevailing at the date of payment.
3. That with effect from 1st April, 2024, companies/employers in the Insurance and Pensions Industry should award a minimum Housing allowance of **US\$70.00** per month across all the grades A1 to C3 payable in Zimbabwe Gold at the interbank rate prevailing at the date of payment.
4. That with effect from 1st April, 2024, companies/employers in the Insurance and Pensions Industry award a minimum transport allowance of **US\$50.00** per month across all the

Collective Bargaining Agreement: The Insurance and Pensions
Industry

grades A1 to C3 payable in Zimbabwe Gold at the interbank rate prevailing at the date of payment grossed up for tax purposes.

5. Companies/employers that are able to pay higher salaries and allowances and or pay salaries and allowances exclusively in United States dollars are encouraged to do so.
6. 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.
7. That companies/employers are reminded to remit NEC levies based on the currency of the actual salary payment i.e. ZWG and USD portions as required in terms of Statutory Instrument 146 of 2016.

Table 1: Minimums for 1st April, 2024 to 30th June, 2024

Grade	Grade differential	Basic Pay per month	Basic Pay per Month 50% USD portion	Basic Pay per Month 50% USD portion payable in ZWG	Housing allowance per month USD	Transport allowance per month USD	Total in USD terms
A1	0%	\$406,25	\$203,13	\$203,13	\$70,00	\$50,00	\$526,25
A2	10%	\$446,87	\$223,44	\$223,44	\$70,00	\$50,00	\$566,87
A3	10%	\$491,55	\$245,78	\$245,78	\$70,00	\$50,00	\$611,55
B1	12%	\$550,54	\$275,27	\$275,27	\$70,00	\$50,00	\$670,54
B2	10%	\$605,60	\$302,80	\$302,80	\$70,00	\$50,00	\$725,60
B3	10%	\$666,16	\$333,08	\$333,08	\$70,00	\$50,00	\$786,16
B4	10%	\$732,78	\$366,39	\$366,39	\$70,00	\$50,00	\$852,78
B5	10%	\$806,05	\$403,03	\$403,03	\$70,00	\$50,00	\$926,05
C1	12%	\$902,78	\$451,39	\$451,39	\$70,00	\$50,00	\$1 022,78
C2	10%	\$993,05	\$496,53	\$496,53	\$70,00	\$50,00	\$1 113,05
C3	10%	\$1 092,35	\$546,18	\$546,18	\$70,00	\$50,00	\$1 221,35

Collective Bargaining Agreement: The Insurance and Pensions
Industry

Table 2: Minimums for 1st July, 2024 to 30th September, 2024

Grade	Grade differential	Basic Pay per month	Basic Pay per Month 50% USD portion	Basic Pay per Month 50% USD portion payable in ZWG	Housing allowance per month USD	Transport allowance per month USD	Total in USD terms
A1	0%	\$418,44	\$209,22	\$209,22	\$70,00	\$50,00	\$538,44
A2	10%	\$460,28	\$230,14	\$230,14	\$70,00	\$50,00	\$580,28
A3	10%	\$506,30	\$253,15	\$253,15	\$70,00	\$50,00	\$626,30
B1	12%	\$567,06	\$283,53	\$283,53	\$70,00	\$50,00	\$687,06
B2	10%	\$623,77	\$311,89	\$311,89	\$70,00	\$50,00	\$743,77
B3	10%	\$686,14	\$343,07	\$343,07	\$70,00	\$50,00	\$806,14
B4	10%	\$754,76	\$377,38	\$377,38	\$70,00	\$50,00	\$874,76
B5	10%	\$830,23	\$415,12	\$415,12	\$70,00	\$50,00	\$950,23
C1	12%	\$929,86	\$464,93	\$464,93	\$70,00	\$50,00	\$1,049,86
C2	10%	\$1 022,84	\$511,42	\$511,42	\$70,00	\$50,00	\$1,142,84
C3	10%	\$1 125,12	\$562,56	\$562,56	\$70,00	\$50,00	\$1 245,12

Parties having arrived at the Agreement on 22nd July, 2024, 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.

I. F. NOUSENGA,
for: Insurance Employers Association of Zimbabwe (IEAZ).

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

P. ZINDOVA,
General Secretary.

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