

Collective Bargaining Agreement: The Insurance and Pensions
Industry

IT is hereby notified, in terms of section 80 of the Labour Act [*Chapter 28:01*], that the Minister of Public Service, Labour and Social Welfare has approved the publication of 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 FOR THE PERIOD OF 1ST
JANUARY, 2025 TO 30TH JUNE, 2025

Agreement

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) following the ratification of the arbitral award by the parties.

The details of the agreement are as follows:

1. That with effect from 1st January, 2025 to 30th June, 2025 Companies/Employers in the Insurance and Pensions Industry shall pay the basic salary for grades A1 to C3 in dual currency split ratio of 73% USD component and 27% ZWG component.

2. That with effect from 1st January, 2025 to 30th June, 2025 Companies/Employers in the Insurance and Pensions Industry award a 9.3% salary increase on basic minimum pay for Grade A1 translating to a basic minimum salary of US\$470,00 per month for A1.

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3. That the grade differentials in the basic minimum salary between the grades A1 to A2 be set at 6.8%.

4. That the grade differentials in the basic minimum salary between grades A2 to A3 be set at 6.8%.

5. That the grade differentials in the basic minimum salary from grades A3 to C3 remain unchanged.

6. That where an employee was paid a basic salary more than the basic minimum salary for his or her grade as at 31st December, 2024, the cash difference between that salary and the relevant new minimum basic salary shall be maintained.

7. That with effect from 1st January, 2025 Companies/Employers in the Insurance and Pensions Industry shall award a minimum Housing allowance of US\$80,00, per month across all the grades A1 to C3 payable 100% in USD.

8. That with effect from 1st January, 2025 Companies/Employers in the Insurance and Pensions Industry award a minimum Transport allowance of US\$60,00, per month across all the grades A1 to C3 payable 100% in USD grossed up for tax purposes.

9. Companies/Employers that are able to pay higher salaries and allowances and or pay salaries exclusively in USD are encouraged to do so.

10. 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.

11. That Companies/Employers are reminded to remit NEC levies based on the currency of the actual salary payment i.e. ZWG and USD components as required in terms of Statutory Instrument 146 of 2016.

Table 1: Minimums for the period 1st January, 2025 to 30th June, 2025

Grade	Grade differential	Basic Pay per month	Basic Pay per Month 73% USD portion	Basic Pay per Month 27% USD portion payable in ZWG	Housing allowance per month USD	Transport allowance per month USD	Total in USD terms
A1	0%	\$470,00	\$343,10	\$126,90	\$80,00	\$60,00	\$610,00
A2	6.8%	\$501,96	\$366,43	\$135,53	\$80,00	\$60,00	\$641,96
A3	6.8%	\$536,09	\$391,35	\$144,74	\$80,00	\$60,00	\$676,09
B1	12%	\$600,42	\$438,31	\$162,11	\$80,00	\$60,00	\$740,42
B2	10%	\$660,47	\$482,14	\$178,33	\$80,00	\$60,00	\$800,47
B3	10%	\$726,51	\$530,35	\$196,16	\$80,00	\$60,00	\$866,51
B4	10%	\$799,16	\$583,39	\$215,77	\$80,00	\$60,00	\$939,16
B5	10%	879,08	\$641,73	\$237,35	\$80,00	\$60,00	\$1,019.08
C1	12%	\$984,57	\$718,74	\$265,83	\$80,00	\$60,00	\$1,124.57
C2	10%	\$1 083,03	\$790,61	\$292,42	\$80,00	\$60,00	\$1,223.03
C3	10%	\$1 191,33	\$869,67	\$321,66	\$80,00	\$60,00	\$1,331.33

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Parties having arrived at the Agreement on 6th June, 2025, 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. DHLIWAYO,
For Insurance Employers Association of Zimbabwe (IEAZ).

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

C. T. KWINJO,
Council Chairperson.

P. ZINDOVA.
General Secretary.