

ADDENDUM TO THE COLLECTIVE AGREEMENT

BETWEEN



AND



SIGNED THIS 15TH DAY OF OCTOBER, 2018

1.0 PREAMBLE

An **ADDENDUM** to the **COLLECTIVE AGREEMENT of 2017/2018** made on this **15th day of October**, Two Thousand and Eighteen (2018) between **ZSIC LIFE LTD** (hereinafter called "the Employer") whose registered office is at plot No. 4432 Cairo Road, Insurance House, Lusaka of the first part and **THE ZAMBIA UNION OF FINANCIAL INSTITUTIONS AND ALLIED WORKERS** (hereinafter called "the Union") of the second part.

WHEREAS the parties have agreed and accepted with effect from 15th October, 2018 to **amend** the Collective Agreement. **NOW IT IS HEREBY AMENDED AS FOLLOWS;**

2.0 AMENDMENTS

3.0 BASIC PAY

Permanent & Pensionable employees shall be awarded an increment on their basic pay of **K5,000.00 across the board** with effect from 1st January, 2019 hence their Normal and Early Retirement benefits shall be calculated as follows;

3.1 NORMAL RETIREMENT BENEFIT

Employees who have more than 10 years of service from 15th October 2018 in the company shall have their benefits calculated as follows upon reaching the age of sixty (60);

- (i) Twenty-six (26) months' salary across the board and that the monthly salary to refer to will be the salary in the month of September 2018.

WHEREAS Employees who have less than 10 years of service from 15th October 2018 in the company shall have their benefits calculated as follows upon reaching the age of sixty (60);

- (i) Twenty-six (26) months' salary across the board and that the monthly salary to refer to will be the salary in the month of September 2018.
- (ii) Two (2) months' salary for each completed year of service for the first ten (10) years, plus

- (iii) For the next Ten (10) years, Three (3) months' salary for each completed year of service in excess of first Ten (10) years, plus
- (iv) Three and a half (3.5) months' salary for each completed year in excess of Twenty (20) years, plus
- (v) Three (3) months in lieu of notice to terminate employment, plus
- (vi) Repatriation Allowance

3.2 EARLY RETIREMENT BENEFIT

Employees who have more than 10 years of service from 15th October 2018 in the company shall have their benefits calculated as follows upon reaching the age of Fifty Five (55);

- (i) Twenty-six (26) months' salary across the board and that the monthly salary to refer to will be the salary in the month of September 2018.

WHEREAS Employees who have less than 10 years of service from 15th October 2018 in the company shall have their benefits calculated as follows upon reaching the age of sixty (60);

- (i) Twenty-six (26) months' salary across the board and that the monthly salary to refer to will be the salary in the month of September 2018.
- (ii) Two (2) months' salary for each completed year of service for the first ten (10) years, plus
- (iii) For the next Ten (10) years, Three (3) months' salary for each completed year of service in excess of first Ten (10) years, plus
- (iv) Three and a half (3.5) months' salary for each completed year in excess of Twenty (20) years, plus
- (v) Three (3) months in lieu of notice to terminate employment, plus
- (vi) Repatriation Allowance



It is further agreed that the benefits above shall only apply to permanent and pensionable employees who are serving in the company as at 15th October, 2018 and that the accrued benefits of the permanent and pensionable staff will be locked as at 30th September, 2018. Furthermore, in addition to the K5,000.00 awarded, with effect from 1st January, 2019, all pay slip allowances that employees are entitled to shall be merged to the basic salary.



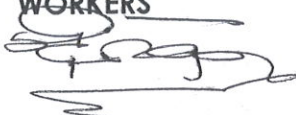
In WITNESS whereof the parties have set their hands at Lusaka on this ^{15th}.....day of October, Two Thousand and Eighteen (2018) in the presence of the subscribing witnesses;

**FOR AND ON BEHALF OF
ZSIC LIFE LTD**



Chistabel M. Banda
Managing Director

**FOR AND ON BEHALF OF THE
ZAMBIA UNION OF FINANCIAL
INSTITUTIONS AND ALLIED
WORKERS**



Mutelo Mabenga
Acting General Secretary

WITNESSES

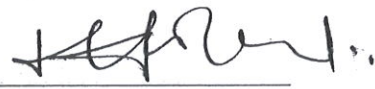


Grace Kangongo
Director – Technical &
Actuarial Services

WITNESSES



Deluxe Mwansa
Director-ZUFIAW



Fackson Ngulube
Director- Group Risk and Pensions



Chabakola Kasukumya
Branch Chairperson-Lusaka



Kazungo Petulo
Director-Finance



Sims Mwape
Branch Chairperson-Kitwe



Busiku Hankede
Secretary



Olivia M. Kabwe
Branch Chairperson-Ndola



