

ADDENDUM TO THE COLLECTIVE AGREEMENT

BETWEEN



AND



SIGNED THIS ^{5th}..... DAY OF FEBRUARY 2020

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1.0 PREAMBLE

An **ADDENDUM** to the **COLLECTIVE AGREEMENT of 2019/2020** made on this**day of February**, Two Thousand and Twenty (2020) 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^{1st} January, 2020 **to amend** the Collective Agreement. **NOW IT IS HEREBY AMENDED AS FOLLOWS;**

2.0 AMENDMENTS

2.1 FUNERAL GRANT (CLAUSE 29.0)

- (i) In the event of death of employee, the employer will pay funeral grant of Kwacha Seven Thousand Five Hundred (K 7,500.00) cash plus standard coffin and funeral parlor service.
- (ii) In the event of death of a spouse, the funeral grant will be Kwacha Seven Thousand Five Hundred (K7,500.00) cash plus standard coffin and funeral parlor service.
- (iii) In the event of death of a child, the funeral grant will be Kwacha Six Thousand Five Hundred (K6,500.00) cash plus standard coffin and funeral parlor service.
- (iv) In the event of death of registered dependents, the grant will be Kwacha Six Thousand (K 6,000.00) cash only for only Four (4) registered dependents only.
- (v) In the event of death of biological parent, brother/and sister the grant will be Kwacha Five Thousand Five Hundred (K5, 500.00) cash only.
- (vi) In the event of a Still Birth, the grant will be Kwacha Four Thousand (K4, 000.00) cash only.

Addendum to Collective Agreement – 1st January 2019 to 31st December 2020

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2.2 NORMAL RETIREMENT BENEFIT (CLAUSE 38.0)

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):

- (v) 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 ten 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

In order that the loss in value of the September 2018 salary is mitigated, the said benefit shall be indexed to inflation ruling at the time of retirement.

2.3 GENERAL SALARY INCREMENT (CLAUSE 45.0)

(iii) COST OF LIVING ALLOWANCE

All eligible employees of ZSIC Life Limited shall be paid a monthly Cost of Living Allowance amounting to K700.00 gross effective 1st January 2020. The Cost of Living Allowance shall be a separate item on the employee's pay slip.

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2.4 HOUSING ALLOWANCE

Housing Allowance will be paid at the rate of twelve percent (12%) of an employee's monthly basic salary across the board. The Housing Allowance shall be a separate item on the employee's pay slip.

In WITNESS whereof the parties have set their hands at Lusaka on this ^{5th}..... day of February, Two Thousand and Twenty (2020) in the presence of the subscribing witnesses:

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


Chistabel Banda
Managing Director

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

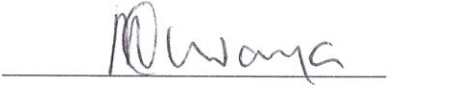

Chingati Msiska
General Secretary

WITNESSES


Kazungo Petulu
Director Finance

WITNESSES

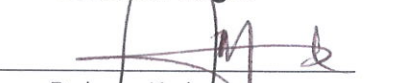

Chingeni Ndhlovu
**Union Delegation Leader
ZUFIAW**


Grace M. Kangongo
**Director Technical and Actuarial
Services**


Chabakola Kasukumya
Branch Chairperson-Lusaka


Cynthia Chapewa
Director Legal

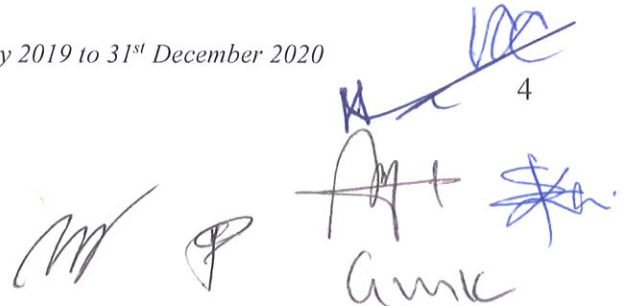

Oliviah M. Kabwe
Branch Chairperson-Ndola


Polson Kabanze
**Head Human Capital and
Administration**


Mwamba Kasonde
Branch Secretary-Kitwe


Clement Kasonde
**Bargaining Unit
Chairperson**

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Amk