

ADDENDUM TO THE COLLECTIVE AGREEMENT

BETWEEN

**THE ZSIC LIMITED
& IT'S SUBSIDIARIES**



AND

**ZAMBIA UNION OF FINANCIAL
INSTITUTIONS AND ALLIED WORKERS
(ZUFIAW)**



SIGNED THIS ^{ZSIC}..... DAY OF MARCH 2017

[Handwritten signatures and initials]

1.0 PREAMBLE

An **ADDENDUM** to the **COLLECTIVE AGREEMENT of 2017/2018** made on this ^{21st} day of ^{March} Two Thousand and Seventeen (2017) between the **ZSIC Group of Companies (namely ZSIC Limited, ZSIC Life Limited & ZSIC General Insurance Limited)** (hereinafter called "the Employers") whose registered office is at plot No. 7481 Independence Avenue, Premium House, Lusaka of the first part and the **Zambia Union of Financial Institutions and Allied Workers** (hereafter called "the Union") of the second part.

WHEREAS the parties have agreed and accepted the terms and conditions of service as stipulated herein, and agree to **incorporate** a redundancy formula in line with Clause 35 of this 2017/2018 Collective Agreement to apply to the eligible employees of the ZSIC Group of Companies, **NOW IT IS HEREBY AGREED AS FOLLOWS;**

2.0 REDUNDANCY BENEFIT

Further to Clause 35 of this Agreement, in the event of a redundancy being inevitable or occurring inevitable, and in accordance with the law, the following formula shall apply;

- (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 separation.
- (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' salary in lieu of notice to terminate employment, plus
- (vi) Repatriation Allowance

[Handwritten signatures and initials]

In WITNESS whereof the parties have set their hands at Lusaka on this ^{31st}.....day of March Two Thousand and Seventeen (2017) in the presence of the subscribing witnesses

**FOR AND ON BEHALF OF THE
ZSIC LTD & ITS SUBSIDIARIES**



George Silutongwe
Group CEO & Managing Director
(ZSIC Group of Companies)

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



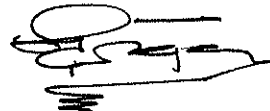
Chingati Msiska
General Secretary

WITNESSES



Clint K.M. Mbangweta
Group Director Human Resources
(ZSIC Limited)

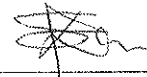
WITNESSES



Mutelo Mabenga
Deputy General Secretary
(Finance & Administration)

Charles Nakhoze

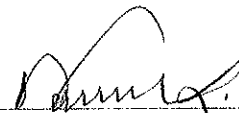
Managing Director (ZSIC GI Limited)



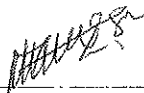
Chabakola E. Kasukumya
Acting Branch Chairperson - Lusaka



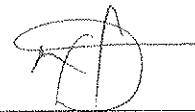
Peter C. Lukwesa
Managing Director (ZSIC Life Limited)



Patrick Mulumba
Branch Chairman -Ndola



Joshua Malupenga
Group Director Finance & Investments
(ZSIC Limited)



Chishiba R. Ntebetela
Branch Chairman - Kitwe

