

**Asteron Life  
Collective  
Employment Agreement**

**1 April 2006**

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## PREAMBLE

### **Our Purpose**

To help people secure their financial future so that they can make the most of every stage in their life.

### **Our Role**

An agile and trusted expert committed to the interests of our clients

### **Our Principles To Live By**

#### **Live Integrity**

We will treat all customers and employees ethically and fairly always

We do what we say we will do, when we said we would do it

Fairness in all our dealings / transparency

#### **Deliver Excellence**

We will get it right first time, every time

Difference between ordinary and extraordinary

Zero tolerance of mediocrity

#### **Demonstrate Creativity**

We will have a deep and perceptive understanding of our customers and deliver creative solutions to meet their need

In the way we deliver... (reduction in costs / speed of process to market)

The products we offer

#### **Be Optimistic**

We have an optimistic view on the world and of our customer's life

#### **Make their day**

We will build our relationships with loyalty, sincerity and mutual respect

Everything we do shall be through the eyes of our customers

We are committed to being a good employer. This means we will do everything practicable to provide a safe working environment. This includes physical and ergonomic safety as well as freedom from harassment of any kind. In particular the company will not condone sexual harassment and considers it to be serious misconduct.

We are committed to equality of employment opportunity for all employees.

Where possible existing staff will be given preference when appointments are being made.

Employees are committed to:

- Exercise due care, diligence and skill and behave in ways (conform to a standard) reasonably expected of a person performing their duties.
- Use their reasonable endeavours to maintain, improve and promote the employer's business, standing and reputation.

We recognise the value of open and harmonious employer/employee relationships and are committed to open and meaningful consultation with employees and their representatives.

## **1. THE AGREEMENT**

### **1.1 Nature of the agreement**

This agreement is a collective employment agreement made under the Employment Relations Act 2000.

### **1.2 Parties to the agreement**

The parties to this agreement are:

- Asteron Life New Zealand Limited and its subsidiary companies (“the employer”); and
- Finsec

### **1.3 Coverage**

This agreement covers all employees of Asteron Life New Zealand Limited and its subsidiary companies who are members of Finsec whose job role is in bands 1-6 (defined in Clause 5.3) or in a non-banded role who wish to be covered by this collective agreement.

### **1.4 Application**

This agreement constitutes the full employment agreement between the employer and the employees covered by it. On coming into force, it shall replace all previous arrangements, contracts and agreements, whether oral or in writing, relating to the employment of the employees by the employer.

### **1.5 Variations**

Any provision of this agreement may be deleted, amended or replaced at any time by agreement of the parties. Changes shall be recorded in writing.

### **1.6 Term of the agreement**

This agreement shall come into force on 1st April 2006 and continue in force until 31 March 2007 unless it is terminated or replaced at an earlier date by agreement of the parties.

### **1.7 Publication**

The employer shall provide each employee with a copy of this agreement and any amendments.

## **2 GENERAL TERMS AND CONDITIONS**

### **2.1 Employment policies**

Employees are required to observe any employment policies and guidelines which the employer issues from time to time. Failure to do so may amount to misconduct.

The employer shall consult with employees before new or amended employment policies are made.

Employees shall be informed of any changes to employment policies and guidelines, and these documents will be freely available to employees.

## **Asteron Life New Zealand Collective Employment Agreement**

If there are any differences between this agreement and the employer's policies and guidelines, this agreement will prevail.

### **2.2 Agreement negotiations and employee representatives**

#### **Meetings with authorised representatives**

Employees shall be allowed a maximum of four hours off work during normal working hours without loss of pay in any calendar year for meetings and discussions with Finsec. The timing of these absences shall be agreed with the employer so as to minimise disruption to the employer's work and services.

#### **Agreement negotiations**

Employees who are elected or appointed to represent Finsec in discussions, consultations or negotiations relating to this agreement shall be allowed reasonable time off during normal working hours without loss of pay to prepare for and participate in those activities.

#### **Roles in Finsec**

Employees who hold representative positions in Finsec shall be allowed a maximum of three days' off work without loss of pay in any calendar year to carry out the duties of those positions. The employer shall be given at least two weeks' notice of these absences.

Elected Finsec representatives shall be allowed reasonable time during working hours to fulfil their responsibilities, provided such functions do not unreasonably interfere with the performance of their actual duties.

#### **Right of access**

Representatives of Finsec may enter the employer's workplace during business hours with the employer's agreement which shall not be unreasonably withheld. Finsec members can utilise the employer's phone, Internet and email facilities to consult with their colleagues and or Finsec about union related matters.

### **2.3 Confidentiality**

The parties shall not disclose confidential or commercially sensitive information about the employer and its operations and clients to any person who is not authorised to have such information. In addition, employees shall seek to prevent the unauthorised use or disclosure by other people of confidential or commercially sensitive information. This obligation shall extend beyond the termination of the employment covered by this agreement.

Employees shall return all information and other property of the employer in the event of the termination of this employment.

### **2.4 Intellectual property**

The employer shall be the sole owner of any inventions, designs, information or other intellectual property developed by employees for the employer. Employees shall take all practicable steps to promote and protect the employer's interests in its intellectual property.

### **2.5 Flu injections**

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The employer will provide, at its expense, an annual flu injection to each employee and at its discretion either nominate a medical practitioner or approve a practitioner nominated by the employee.

### 2.6 Eye tests

An employee required to operate a visual display unit as part of normal duties for at least two hours of normal working time may request and shall be entitled to have an eye test at the employer's expense by a qualified optometrist, optician or eye specialist approved by the employer. A maximum reimbursement of \$55 per visit will apply on an annual basis. Further tests, if necessary, may be carried out at 12 monthly intervals or at such times as the optometrist or optician recommends.

## 3. HOURS OF WORK

### 3.1 Working hours

Employees shall be engaged to work for not more than 37.5 hours in any week, spread across not more than five consecutive days unless agreed between the employer and the employee.

Employees' hours and days of work shall be agreed between the employer and each employee, having regard to the operational requirements of the employer and the needs and circumstances of the employee. The agreed starting and finishing times and days of work shall be the employee's 'normal' working hours. They may be varied from time to time by agreement between the employer and employee, provided that the total number of hours worked in any four week period is four times the number of normal hours.

Employees may be asked, and may agree, to work more than their normal hours for any week.

The agreed normal hours and days of work shall be recorded in writing.

### 3.2 Refreshment breaks

Not more than five hours after starting work on any day, employees shall be allowed a meal break without pay of not less than one hour. The employer may agree to an employee's request for a longer or shorter break, provided that the time away from the workplace is not less than 30 minutes. The period of this meal break is not part of employees' working hours.

During working hours on each day, employees shall be allowed two paid breaks of not more than 10 minutes each. The employer shall provide appropriate refreshments and an appropriate rest area for use during these breaks.

### 3.3 Calculating payment for hours worked

Employees whose positions do not fall into Bands 1 to 6 as specified in Clause 5.3 shall be paid only their actual annual salary and shall not be entitled to receive additional payment for any time worked beyond their normal hours.

Employees whose positions are in Bands 1-6 as specified in Clause 5.3 shall have the pay for all the hours they work calculated on an hourly basis using the formulas set out here. The hourly rate is calculated by dividing an employee's actual annual salary by 1950.

- For all time worked between 7.00am and 9.00pm on any day payment at the hourly rate;

## Asteron Life New Zealand Collective Employment Agreement

- For all time worked between 9.00pm on one day and 7.00am the next day payment at 1.5 times the hourly rate for the first three hours and thereafter at twice the hourly rate.
- Any time worked on a Public Holiday shall be paid at twice the normal rate with a minimum of four hours
- For all time worked in excess of 10 hours on any day or in a single period starting on one day and finishing on the next day, payment at twice the hourly rate;
- For all time worked in excess of 37.5 hours in any week for which payment is not already due at more than the hourly rate, 1.5 times the hourly rate; (except for additional hours which are being accumulated by agreement between the employer and the employee where the total number of hours worked in any four week period is four times the normal hours);
- For all time worked on any day when the employee would not normally work, payment at 1.5 times the hourly rate for the first three hours and at twice the normal rate thereafter with a minimum payment for three hours.

Employees who work for more than two hours beyond their normal hours on any day, or for more than three hours on any day when they would not normally work, shall be provided with an appropriate meal or paid a meal allowance of \$12.00.

No overtime will be payable unless the overtime has the prior approval of the employer.

The employer and the employee may agree that time in lieu will be granted in lieu of overtime. This shall be at normal time, other than for time worked on public holidays, when it shall be at double time.

Overtime payments for employees who were employed by Royal & SunAlliance or Guardian Assurance prior to 1 August 2000, will be as per the collective employment agreement under which they were employed prior to that date, as set out in Schedule 1.

## **4. HOLIDAYS AND LEAVE**

### **4.1 Annual leave**

#### **Entitlement**

Employees shall be entitled to paid annual leave of 20 working days on the completion of the first, second, third, fourth, fifth and sixth years of service with the employer.

On completion of each subsequent year of service, employees shall be entitled to paid annual leave of 23 working days.

For Employees other than those employed at Guardian Assurance who at 1/10/95, were employed by Royal & Sun Alliance or companies now owned by Royal & Sun Alliance, ten years service in the insurance industry shall count as continuous service and entitle the employee to 22 days annual leave. For employees who were employed under the Guardian Assurance collective employment agreement prior to 1 August 2000 Schedule 2 shall apply.

Payment for annual leave shall be made in accordance with the Holidays Act 2003.

#### **Timing**

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The timing of annual leave shall be agreed between each employee and the employer, having regard to the operational needs of the employer, provided that employees must be allowed an uninterrupted break of at least ten working days if desired.

### Accumulation

Employees shall take annual leave during the 17 months following the date on which they become entitled to the leave, unless an employee requests and the employer gives approval in writing for leave to be further accumulated.

### Leave in advance

With the approval of the employer, employees may take annual holidays in advance of becoming entitled to them. However, if an employee's employment is subsequently terminated before the anniversary date for the entitlement to holidays, any payments made in respect of annual leave taken in advance shall be deducted from the employee's final pay.

## 4.2 Public holidays

In addition to annual leave, employees are entitled to a holiday on each of these public holidays:

New Year's Day	2 January
Waitangi Day	Good Friday
Easter Monday	Anzac Day
Queen's Birthday	Labour Day
Anniversary Day	Christmas Day
Boxing Day	

When a public holiday other than Waitangi Day or Anzac Day falls on a Saturday or Sunday, the holiday will be observed on the next working day.

When a public holiday falls on what would otherwise have been a normal working day for employees, they shall be paid for the holiday at the normal rate of pay.

When a public holiday falls on a day when an employee is absent on annual leave or leave with pay, the public holiday shall not be counted as a day of annual leave or leave with pay.

An employee whose position falls into Bands 1 to 6 as specified in Clause 5.3 and who is asked and agrees to work on a public holiday shall be paid at twice the normal rates of pay for the time actually worked with a minimum of four hours. In addition, the employee shall be entitled to a day's leave at normal rates of pay at a later time agreed to by the employee and the employer. As an alternative the employer may agree for the employee to take time in lieu and an additional days leave at normal rates of pay, at a time to be agreed.

## 4.3 Leave for long service

Employees shall be entitled to special leave on normal rates of pay after completing each of these specified periods of continuous service with the employer:

- 5 working days after completing 10 years continuous service; and
- 10 working days after completing 15 years continuous service; and
- 15 working days after completing 20 years continuous service; and
- 20 working days after completing 30 years continuous service; and
- 30 working days after completing 40 years continuous service.

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Long service leave shall be taken after the date on which entitlement occurs and before the qualifying date for the next period of long service holidays. Long service leave may be taken in conjunction with annual leave, or separately, to suit the employee and the employer.

Payment (at current normal pay rates at the time of entitlement) instead of taking long service leave will be permitted for five days of each long service leave entitlement after 15 years service. Where employment is terminated after the entitlement occurs and before the leave is taken payment will be permitted instead of taking long service leave.

Employees employed under the Royal & SunAlliance Life and Disability Collective Employment Contract or the Guardian Assurance Collective Employment Contract prior to 1 August 2000 will be entitled to the long service leave provisions that applied in the relevant contract. (See Schedule 3)

### **4.4 Leave with pay**

When sickness, injury or bereavement occurs during a period of annual leave or long service leave the days concerned shall be treated as leave with pay and not as annual leave or long service leave.

A medical certificate as proof of sickness or injury shall be produced after an employee has been on sick leave for three consecutive days or more if requested by the employer.

Employees shall be allowed leave with pay in these circumstances:

#### **Sickness and injury**

Employees are entitled to ten (10) days paid sick leave in each twelve months of their employment. Sick leave that is not taken in any period of twelve months may be accumulated for use in the event of sickness in any subsequent period or periods of twelve months up to a maximum of ninety (90) working days.

Sick leave as appropriate, if the employee's sick leave entitlement has been exhausted, may be provided in the event of serious illness or disability where the employee will rehabilitate back to the Company. This additional sick leave would not be unreasonably withheld by the employer in the event of a serious health issue and the following considerations would apply:

- The recommendation of the employee's medical adviser
- Any medical evidence supplied by the employee. The employer may require the employee to undergo a medical examination by an independent doctor as agreed between the employer and employee (cost to be borne by employer)
- Any representation made by the employee or the employee's representative;
- The employee's length of service;
- The availability of the TPD (Total temporary or permanent disability) cover provided by the employer.

An employee who is absent because of sickness or injury shall inform the employer at the earliest possible time on the first day of absence.

#### **Domestic leave**

Up to 5 working days leave per year will be granted from the employee's sick leave entitlement for the employee to look after a sick or injured partner, parent or dependent.

The employee must give the employer notice on the first day of the absence. The employer may request a medical certificate from a registered medical practitioner.

#### **Bereavement**

On the death of a close family member or close associate of the employee the employee shall be granted up to three days leave extended up to five days where the funeral occurs outside of NZ or significant travel is

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involved. Individual circumstances will be taken into account when considering a request for leave, including cultural responsibilities or significant responsibilities of individuals for funeral arrangements.

An employee who is absent because of bereavement shall ensure that the employer is informed of the absence and its likely duration at the earliest possible time on the first day of the absence.

### **4.5 Leave without pay**

The employer may grant employees leave without pay for any purpose. Leave without pay will not normally be allowed until entitlements to annual leave and long service leave have been used.

### **4.6 Parental leave**

Employees are entitled to parental leave in accordance with the Parental Leave and Employment Protection Act 1987.

Employees who were employed under the Royal & SunAlliance Life & Disability or the Guardian Assurance Collective Employment Contracts prior to 1 August 2000 shall be entitled to the Parental Leave Provisions of those contracts as set out in Schedule 4.

### **4.7 Study leave and assistance**

When, with the employer's approval, an employee undertakes a course of study which is relevant to the needs of the employer, reasonable time off work on pay shall be allowed for lectures, courses, classes, study and examinations.

An employee who successfully completes an approved course of study shall be reimbursed for tuition and examination fees in line with the employer's policy.

### **4.8 Court duties**

An employee who is called for jury service or witness duties during normal working hours shall continue to receive normal pay but shall be required to pay any fees received (excluding any expenses) to the employer.

### **4.9 Career Break Leave**

Career breaks provide flexibility to retain high performing employees who have completed three years continuous service with the Company. Details are:

- Career break will be up to a maximum of 3 months leave without pay. Any such period will not count for the purposes of accruing annual or long service leave entitlements and will not count as part of a total period of service with the company.
- Approval to take a career break will be based on:
  - The individual's performance
  - Business requirements
  - The employee's current role
  - The likelihood of requiring a replacement employee for the period of the career break leave.
- On return from career break leave employees will be able to return to a position with the Company that is reasonably comparable to that which was occupied immediately prior to taking the leave (or the original position if appropriate).
- If this is not available another comparable position will be offered with no reduction in salary.
- Career break leave may be undertaken in conjunction with annual or long service leave.

## **5.0 REMUNERATION AND PERFORMANCE MANAGEMENT**

### **5.1 Performance development**

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The performance development system as set out in the employer's Human Resources Guidelines should be read in conjunction with, and is part of, this agreement. It can only be varied by agreement between the parties.

As part of this system each employee is entitled to:

- agreed objectives for the year that are based on SMART principles with real measures
- a personal learning plan
- a quarterly coaching meeting
- a six monthly development review
- an annual performance rating based on the descriptors set out in the Guidelines
- the right to appeal their performance rating
- a discussion about career aspirations

### 5.2 Position descriptions

The employer will maintain and provide employees with an up-to-date copy of the position description for their role. Job descriptions for new roles will be drafted by the company and will require agreement between the employee and the employer.

### 5.3 Job evaluation (banded positions)

All positions will be evaluated using the Hay job evaluation methodology. All positions with Hay points of 260 or lower (except for Actuaries, Computer Services and Account Underwriters) will be placed in an appropriate band as agreed by the employer and Finsec.

The remuneration level in relation to each band will be negotiated annually between the parties.

The levels applying to each band are:

Band	Top of range salary
1	\$28,195
2	\$31,071
3	\$34,525
4	\$39,128
5	\$42,419
6	\$47,760

Where job responsibilities change significantly, the employee may request Human Resources to re-evaluate the position and determine whether it should change bands. A revised job description will be agreed between the employee and the person they report to. The position will be evaluated by Human Resources and a representative of the employee within 30 days of the request. If no agreement can be reached, the consultants should be asked for an independent assessment. Any change to salary shall take effect from the date of the request for re-evaluation.

### 5.4 Job evaluation (non banded positions)

The employee's job will be evaluated using an agreed job evaluation system and an appropriate remuneration range determined. This range may be reviewed and adjusted. Where an adjustment is made, any future remuneration increases will take account of the adjustment.

Where job responsibilities change significantly, the employee may request Human Resources to re-evaluate the position. A revised job description will be agreed between the employee and the person they report to. The position will be evaluated by Human Resources and agreed with the jobholder's manager within 30 days of the request. If no agreement can be reached, the consultants should be asked for an independent assessment. Any changes to remuneration shall take effect from the date of the request for re-evaluation.

### 5.5 Salary ranges

## Asteron Life New Zealand Collective Employment Agreement

New employees will start at a minimum salary of 85% of the top of range applicable to their position  
Movement through the range will be determined by performance and placement in band and will be in line with the table below .

Non banded salary ranges shall be reviewed annually.

### 5.6 Progression through salary range

The following table provides a guide to an employee's progression through the salary range. Managers may recommend greater increases as outlined in the Performance Management & Development Guidelines.

Position in range- ratio to top of range *	Performance Rating				
	Needs to Improve	Approaches Expected Standard	Meets Expected Standard	Consistently Exceeds Expected Standard	Demonstrates Exceptional Performance
>98-99%	No change	1%	To top	To top	To top
96-98%	No change	1%	2.5% or to top whichever is the lower	To top	To Top
93-95%	No change	2%	2.5%	4%	5%
90-92%	No change	2%	2.5%	4%	5%
85 – 89%	No change	2%	2.5% or to 90% whichever is the greater	4% or to 90% whichever is greater	5% or to 92% whichever is greater

Note: \* Round down to nearest percentage.

### 5.7 Annual movement where remuneration is above the top of range

If remuneration is greater than 100% of the top of range, the employee receives a remuneration increase as set out below.

	Performance Rating			
	Needs to improve or approaches expected standard	Meets expected standard	Consistently exceeds expected standard	Consistently demonstrates exceptional performance
Annual increase at 1 August	No market increase	A minimum of 50% of market increase	Full market increase	Full market increase

### 5.8 Within range bonuses

An employee whose salary is below the top of the band range and whose performance meets or exceeds expectations will receive a lump sum bonus as set out in the table below. Any bonus will be paid as a percentage of salary prior to the performance review. Bonuses will be paid when the performance review is complete.

The bonus percentage for this will be negotiated annually

Position in range *	Performance Rating				
	Needs to Improve	Approaches Expected Standard	Meets Expected Standard	Consistently Exceeds Expected Standard	Demonstrates Exceptional Performance
>98-99%			2.0% - 3.0%	3.0% - 4.0%	4.0%- 5.0%

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96-98%				2.0%- 3.0%	3.0% - 4.0%
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Note: Round down to nearest percentage.

**5.9 Top of range and above range bonus**

An employee whose salary equals or is above the top of the band range and whose performance meets or exceeds expectations will receive a lump sum bonus as set out in the table below. Any bonus will be paid as a percentage of salary prior to the performance review. Bonuses will be paid when the performance review is complete.

The bonus percentage for this will be negotiated annually.

Performance Level	Performance Rating		
	Meets Expected Standard	Consistently Exceeds expected Standard	Demonstrates Exceptional Performance
Bonus	2 -4%	4- 7%	8-10%

**5.10 Promotion**

An employee who is promoted to a position with a higher top of range salary will be paid 85% of the top of range salary for the new position or their current salary whichever is the higher. Agreed objectives and performance review date will be set within one month of taking up the new position.

**5.11 Higher duties allowance**

An employee relieving or acting in a position with a higher top of range salary for a period in excess of 10 working days will be paid at not less than 85% of the 100% salary for the position whilst undertaking the duties.

**5.12 Qualification allowance**

Employees covered under the Royal Sun Alliance Insurance or Guardian Assurance employment contracts prior to 1 August 2000 shall be entitled to qualification allowances as set out in Schedule 5

**5.13 Examination bonus**

Employees who pass an examination as set out in the employer’s Human Resources Guidelines shall receive a bonus of \$550. This section of the Guidelines should be read in conjunction with and is part of this contract. It can only be varied by agreement between the parties.

**6 PAYMENT OF SALARIES**

**6.1 Salaries**

Salaries shall be paid fortnightly, no later than Thursday, by direct credit to a bank account on the receipt of appropriate written authority from an employee. In the event of a direct credit authority not being able to be actioned, the amount of salary due to the employee shall be paid direct to the employee by Company cheque. The Company shall provide to an employee a written advice of the gross pay and deductions made each fortnight.

When a payday falls on a public or annual holiday, payment of salaries shall be made not later than the working date immediately preceding the holiday.

Overtime shall be paid not later than the payday for the pay period following that in which it is earned.

The Company is entitled to make a rateable deduction from the wages of any employee for time lost through accident, sickness or default, including leave without pay except as provided for in Clause 4.4

No other deductions shall be made except as provided for in any statute (in particular, the Wages Protection Act) or except on the written authority of the employee.

## **6.2 Use of private vehicle**

Where an employee is requested by his/her supervisor and agrees to use his/her own vehicle in the course of his/her employment for the business of the Company, the employee shall (unless otherwise agreed) be reimbursed an amount at the appropriate Inland Revenue Department mileage rate.

## **6.3 First Aid**

The parties to this Agreement recognise and accept the provisions of the Factories and Commercial Premises (First Aid) Regulations 1985.

Where an employee is designated by the employer to act as a first aid attendant in accordance with the above Regulations, he/she shall be paid an allowance at the rate of \$250.17 per annum.

# **7 TERMINATION OF EMPLOYMENT**

## **7.1 Termination with notice**

When an employee, or the employer, wishes to terminate the employment for reasons other than the redundancy of the employee's position, a minimum of four weeks notice of termination shall be given in writing.

The employer and the employee may agree on a period of notice of less than four weeks.

If an employee, or the employer, terminates the employment without giving the required notice, the salary due for the notice period shall be paid or forfeited as the case may be.

The employer may elect to pay the employee in lieu of working all or part of the notice period. In the event that the employer does not exercise this discretion, the employer may require the employee to work all or part of the notice period on limited or restricted duties, from the employee's home or with restricted rights of access to the employer's information, clients, employees, facilities and premises.

## **7.2 Suspension**

If there is an allegation of serious misconduct, an employee may be suspended without loss of pay or other benefits while the employer investigates the allegation.

## **7.3 Summary dismissal**

An employee may be dismissed immediately in the event of serious misconduct.

## **7.4 Warnings**

An employee who consistently fails to meet required standards, or whose behaviour or conduct breaches the employer's policies and guidelines, shall be given warning of the consequences which may include dismissal.

## 7.5 Abandonment of employment

When an employee has been absent from work for five consecutive working days without the employer's prior approval, or without good cause, or without notifying the employer, then the employee shall be deemed to have terminated his or her employment without notice from the last day on which the employee actually worked. The employer shall make reasonable attempts to communicate with the employee during the period of absence.

## 8 REDUNDANCY AND REDEPLOYMENT

### 8.1 Redundancy

"Redundancy" means a situation where an employee's employment is terminated by the employer, the termination being attributable, wholly or mainly, to the fact that the position filled by that employee is, or will become, surplus to the needs of the employer, because of the cessation of the whole or any part of the employer's operation or where the employee's job function is no longer required. Redundancy shall not occur when an employee engaged for a fixed term comes to the end of that agreement.

### 8.2 Advice and consultation

Where the employer considers there is a possibility of redundancy, the employees concerned shall be advised, before they are given notice of termination, of the circumstances giving rise to the possibility of redundancy. This advice is intended to enable consultations to take place between the employer and the employees, and to enable the employees to consider any alternatives, make suggestions and seek advice or assistance.

Immediately after advising the employees of the possibility of redundancy, the employer will advise Finsec of the circumstances giving rise to the possibility of redundancy and of the names of the employees affected.

### 8.3 Redeployment

An employee whose position has or will become surplus to the employer's requirements in line with the definition above shall be entitled to the following provisions in respect of redeployment and, where necessary, redundancy.

- (a) Before an employee is made redundant, the employer undertakes to examine all alternative job options and make every reasonable endeavour to identify and offer alternative employment.
- (b) Any such offer shall be in writing and shall include information on the location, hours of work, principal duties of the job, salary range, salary and allowance, details of transfer provisions and any other benefits as detailed in the letter of offer which may include a personal schedule. Where the position offered is a newly created one, then the employer undertakes to assess and set the salary range, salary and benefits (which may be detailed in a personal schedule) prior to the job offer.
- (c) An employee who declines an offer of a comparable position may be made redundant and will not be entitled to any of the provisions of this clause.  
"A comparable position" shall mean a position with the employer or any Company in any way associated with the employer which is or will be bought, or taken over by, or merged with the employer which has at least the same salary range, salary and benefits which may be contained in a personal schedule, and is in the same location or at another location within reasonable commuting distance of the employee's place of residence, and involves duties which would not be considered a change from the employee's existing duties, significant enough as to be unreasonable in the circumstance of that employee's skills and abilities or employment history, or the specialist nature of work for which the employee was employed.
- (d) As an alternative to redundancy the employer may offer the option of continued employment at a lower salary range on the following basis:

## Asteron Life New Zealand Collective Employment Agreement

- The offer is an alternative to redundancy with the objective of allowing the employee to continue in employment.
  - The employee's salary shall be adjusted to the top of salary range for the position offered. At the employer's discretion, four weeks notice of commencement of duties will be given where possible OR no salary adjustment will be made for four weeks from the date of the letter of offer.
  - The employee may choose to reject such an offer without forfeiting their entitlement to the redundancy and redeployment provisions of this contract.
- (e) An employee who receives a written offer of redeployment which requires a change of residence shall be given 14 days to decide upon the offer. For any offer not involving a change of residence, the period shall be 7 days.
- (f) An employee who accepts a job option with the employer which requires a change of residence will be entitled to the same provisions and benefits as an employee who is transferred at the employer's request.
- (g) An employee may choose to reject an offer of redeployment which requires a change of residence without forfeiting his/her entitlement to the redundancy and redeployment provisions of this Contract.

### 8.4 Notice

- (a) An employee whose position becomes surplus to the needs of the employer will receive six weeks written notice of termination of their employment, and the employer may require the employee to work this six week period. The employee shall be given, with the consent of the employer, which shall not be unreasonably withheld, the opportunity to attend employment interviews without loss of pay.
- (b) An employee whose division or workplace is under notice of closure shall be given (with the consent of the employer, which shall not be unreasonably withheld), the opportunity to attend employment interviews without loss of pay.
- (c) In the event of an employee in circumstances covered under (a) or (b) above obtaining alternative employment it is agreed that the notice period need not be worked out without affecting the employees rights to redundancy compensation. However, salary will only be paid for that portion of the notice actually worked.

### 8.5 Redundancy compensation

When an employee is made redundant, the following payment will apply:

- (a) Eight weeks salary for the first year of current service or part thereof; plus
- (b) Two weeks salary for each subsequent year of service or part thereof.

Where an employee is made redundant and has completed six years of current service, the following payment will apply:

- (a) three weeks salary for the first year of current service, plus
- (b) three weeks salary for each subsequent year of service or part thereof

A weeks salary shall be defined as 50% of gross fortnightly earnings, including allowances where applicable. For the purpose of this agreement any current and continuous service which includes previous service with any company acquired by the employer shall be deemed to be service with the employer.

Employees employed under the Guardian Assurance Collective Employment Contracts prior to 1 August 2000 shall be entitled to redundancy payments as set out in Schedule 6.

### 8.6 Sale or transfer

Where an employee's employment is being terminated by the employer by reason of the sale or transfer by the employer of the whole or part of the employer's business, nothing in this clause shall require the employer to pay compensation for redundancy to the employee if:

- (a) the person acquiring the business or the part being sold or transferred;

## Asteron Life New Zealand Collective Employment Agreement

- (i) has offered the employee employment in the business or the part being sold or transferred; and
  - (ii) has agreed to treat service with the employer as if it were service with that person and as if it were continuous; and
- (b) the conditions of employment offered to the employee by the person acquiring a business or the part of the business being sold or transferred are the same as, or are no less favourable than, the employee's conditions of employment, including:
- (i) any service related conditions; and
  - (ii) any conditions relating to redundancy; under the employment being terminated; and
- (c) the offer of employment by the person acquiring the business or the part of the business being sold or transferred is an offer to employ the employee in that business or that part of the business either:
- (i) in the same capacity as that in which the employee was employed by the employer; or
  - (ii) in any capacity that the employee is willing to accept.

### 8.7 Unused leave

On redundancy, payment will be made for any outstanding annual leave and long service leave.

### 8.8 Long service leave

Any employee who has completed 10 continuous years of service with the employer shall be paid pro rata his/her next Long Service Leave entitlement. For the purpose of this clause, the leave shall accrue evenly between the last entitlement and the next entitlement.

### 8.9 Staff concessional loans

- (a) Loans to employees declared redundant will continue in force at the concessional interest rate for six months from the date of termination.
- (b) An employee whose remuneration is not calculated on a total remuneration basis who is receiving a mortgage allowance who is declared redundant will, on termination of their employment, receive a cash payment equivalent to six months mortgage allowance
- c) An employee receiving the former Commercial Union Staff Housing Loan Allowance who is made redundant shall receive the Staff Housing Loan Allowance for a period of six months from the date of final notice, paid in a lump sum.
- ( d )Employees employed under the Guardian Assurance Collective Employment Contract prior to 1 August 2000 declared redundant shall be entitled to retain any concessional interest rates applying to their staff mortgages and Computer Purchase Scheme at the date of termination of their employment for a period of six months from the final date of the notice period at which time, in respect of the Computer Purchase Scheme, the outstanding balance of the purchase price of the computer shall become payable.

### 8.10 Tuition and examination fees

Any employee who has paid Insurance Industry examination and/or tuition fees and is eligible to recover those costs for the current academic year from the employer on successful completion of those courses, will be fully reimbursed upon being declared redundant.

### 8.11 Counselling

Any employee declared redundant will be offered outplacement and financial counselling and assistance at the employer's expense. Employees employed under the Guardian Assurance Collective Employment Contract prior to 1 August 2000 shall be entitled to the provision of reasonable costs for re-training.

### 8.12 Superannuation

The rules, as set out in the Trust Deed of the superannuation scheme of which the employee is a member, will apply.

**8.13 Insurance premiums**

General Insurance - Discounts applying to General Insurance Premiums for staff declared redundant will continue until the policy premium is renewed.

**8.14 Leave without pay**

Where an employee on Parental Leave, or on other leave of absence, who has previously been advised that a position will be held open, advises the employer that they wish to return to work at the conclusion of that leave and the employer advises that a position will not be available for them due to redundancy, the provisions of this clause will apply.

**9 RESOLVING EMPLOYMENT RELATIONSHIP PROBLEMS**

The services available for the resolution of employment relationship problems as required in S4 (3) (a) (iii) of the Employment Relations Act 2000 are set out in the Appendix.

**In witness whereof this** agreement has been executed by the parties:

**The employer**  
by its duly authorised representative

..... in the presence of.....

**Finsec**  
by its duly authorised representative

..... in the presence of.....

## APPENDIX: RESOLVING EMPLOYMENT RELATIONSHIP PROBLEMS

We aim to provide a fair workplace for you. At times you may have concerns about your employment and how you are being treated. We would like you to talk to us if this happens.

If we cannot resolve things between us, you can get outside help. We have set out the services available to you for resolving employment relationship problems.

### What is an employment relationship problem?

An employment relationship problem includes a personal grievance, dispute or other problem relating to your employment relationship with us.

It does **not** include any problem with the fixing of new terms for your employment.

Listed below are examples of employment relationship problems:

- you think you have been treated unfairly;
- a personal grievance;
- a breach of your employment agreement;
- a dispute over the interpretation, application or operation of your employment agreement;
- unfair bargaining for an individual employment agreement;
- a question about whether you are an employee or an independent contractor;
- a disagreement about arrears of wages or holiday pay, etc.;
- your not being allowed to attend union meetings or take employment related education leave; or
- you get a warning, or are dismissed.

### Who can help you with an employment relationship problem?

To help you solve your employment relationship problem you can contact:

- Your manager/supervisor or their manager;
- The Human Resources Consultant who looks after the area of the company where you work;
- Your union if you are a member;
- The Department of Labour (“Department”) offers free information and has a free mediation service which can provide us with assistance in working together and resolving the problem. You can contact the Department on: 0800 800 863 or [www.dol.govt.nz](http://www.dol.govt.nz);
- A lawyer;
- The Human Rights Commission;

### **What is a Personal Grievance?**

A personal grievance means any grievance that you have against the company because of a claim that:

- you have been unjustifiably dismissed;
- action we have taken disadvantages you in your employment or a term of your employment is unjustifiable;
- you are discriminated against in your job;
- you are sexually harassed in your job;
- you are racially harassed in your job;
- you have been pressured in your job because of your membership or non-membership of a union or employees' organisation.

### **What can you do if you have a Personal Grievance?**

To raise a personal grievance, you should make us aware of your problem (verbally or in writing) within 90 days of the personal grievance arising unless:

- we consent to you raising the personal grievance after 90 days; or  
you successfully apply to the Employment Relations Authority (“Authority”) for leave to raise the personal grievance after 90 days, in which case we must try to mutually resolve your grievance through mediation.
- You have 3 years after raising the personal grievance to bring any action arising from it to the Authority or the Employment Court (“Court”).

### **Mediation Services**

If we cannot resolve your employment relationship problem between us then either or both of us may request help from the Department. The Department provides mediation services which may include:

- information about rights and obligations;
- information about services;
- assistance in resolving problems;
- fixing new terms of employment.

### **Problem Not Resolved at Mediation**

If we cannot resolve the problem at mediation you can refer it to the Employment Relations Authority.

**SCHEDULE 1: OVERTIME PROVISIONS**

**For employees employed by Royal & SunAlliance Life & Disability prior to 1 August 2000**

**3.4 OVERTIME**

3.4.1 Work done in addition to the ordinary hours of work (excepting those worked under the flexi hours system) will be paid for at:

- a) time-and-a-half rates for hours worked by all staff who occupy positions listed in Group A in the Appendix.
- b) single time rates for hours worked by those staff who occupy positions in Group B in the Appendix.
- c) no overtime is payable for all other positions

<i>Group A</i>	<i>Group B</i>
Accounts Clerk	Asset Management Client Services Team Leader
Mortgage Clerk	Billing & Payments Support Team Leader
Asset Mgt Client Services Team Member	Underwriter
Billing and Payments Support Team Member	Direct Client Services Team Leader
Regional Team Member	Direct Marketing Adviser
Sales Support Officer	Southern Client Services Team Leader
Reception Services Officer	Central Client Services Team Leader
Call Centre Operator	Northern Client Services Team Leader
Direct Client Services Clerk	Marketing Operations Supervisor
Marketing Operations Clerk	Disability Claims Adviser
Risk Marketing Analyst	Unit Trusts /Investments Team Leader
Savings and Inv Marketing Analyst	Trainee Business Analyst
Broker Services Clerk	Test Analyst
Broker Services Co-ordinator	Senior Test Analyst
Unit Trust/Investment Team Member	Intermediate Analyst Programmer
Trainee Analyst Programmer	
Trainee Underwriter	

**Guardian Assurance**

**For employees employed by Guardian Assurance prior to 1 August 2000**

- (a) All Staff  
Overtime - Except for casual employees and part-time employees provided that prior approval of a manager or regional manager has been obtained, time worked in excess of 7½ hours per day shall be paid for at the rate of ordinary time for the first hour and time and a half thereafter except that the first hour may be credited as flexitime. Time worked at the Company’s request and agreed by an employee is Grades 6 to 9 and 50 to 52 inclusive on weekends other than statutory holidays shall be paid at the rate of time and a half and no extra time shall accrue to compensate for any such time worked, except that the employee may request to take leave equivalent to the time worked in lieu of payment. Overtime applies to employees in Grades 9 to 6 and 50 to 52 inclusive only but in circumstances where Guardian Assurance requires employees in Grades 5 and 4 to work overtime to complete special projects they too will be paid overtime.

**Asteron Life New Zealand Collective Employment Agreement**

(b) **Information Services**

(i) Call-out - Where staff members are called to return to work after their normal working hours, they shall be paid a minimum of three hours at the rate of time and a half. Such payment shall be calculated from the time that the employee leaves home until the time they arrive back at home.

(ii) Stand-by Allowances - Staff members required to stand-by at home for emergency calls shall be paid stand-by allowances as follows:

Monday to Friday inclusive	\$14.14 per day
Saturdays, Sundays and public holidays	\$28.31per day

**SCHEDULE 2: ANNUAL LEAVE**

**GUARDIAN ASSURANCE**

**For employees employed by Guardian Assurance prior to 1 August 2000**

**18. ANNUAL LEAVE**

Every employee shall be entitled to leave of absence each year on the basis provided for in the Holidays Act 1981 as follows:

- (a) Employees joining the service of Guardian Assurance on or after 1 April 1992 and who are in Salary Grades 9 to 6 inclusive, shall be entitled to 3.4 weeks annual leave after 1 year's continuous service with Guardian Assurance increasing to 4.4 weeks annual leave after 3 year's continuous service but upon first entering any one of the Salary Grades 5 to 2 inclusive shall be entitled to total annual leave as shown below:

Salary Grade	Total Weeks
4 & 5	4.8
3	5
2	5.2

- (b) Employees who joined the service of Guardian Assurance prior to 1 April 1992 and who are in Salary Grades 9 to 6 inclusive, shall be entitled to 3.4 weeks annual leave after 1 year's continuous service with Guardian Assurance increasing to 4.4 weeks annual leave after 3 years' continuous service or upon first entering any one of the Salary Grades 5 to 2 inclusive and Long Service Leave as follows:

- A. I One special holiday of two weeks after the completion of 15 years and before the completion of 20 years of continuous service with Guardian Assurance.
  - II One special holiday of three weeks after the completion of 20 years and before the completion of 30 years of continuous service with Guardian Assurance.
  - III One special holiday of four weeks after the completion of 30 years and before the completion of 40 years of continuous service with Guardian Assurance.
  - IV One special holiday of six weeks after the completion of 40 years' continuous service with Guardian Assurance.
- B. Employees who have completed 20 years of continuous service with Guardian Assurance prior to the date of this contract, shall not be entitled to the special holiday provided in paragraph (I) of subclause (A) of this clause. Employees having completed 30 years of continuous service with Guardian Assurance prior to the date of this contract, or employees having already taken long service leave for 20 years of continuous service shall not be entitled to the special holiday provided in paragraph (I) or (II) of subclause (A) of this clause. Employees who have completed 40 years of continuous service with Guardian Assurance prior to the date of this contract, or who have already taken long service leave for 30 years continuous service she shall not be entitled to the special holiday provided in paragraph (I), (II) or (III) or subclause (A) of this clause.
- C. All such special holidays provided for in subclause (A) of this clause shall be on ordinary pay as defined by the Holidays Act 1981, and may be taken in one or more periods and at such time or times as may be agreed by Guardian Assurance and the employee.
- D. If an employee having become entitled to a special holiday leaves employment before such holiday has been taken payment shall be made in lieu thereof.

## **Asteron Life New Zealand Collective Employment Agreement**

- (c) For the purposes of this clause, continuity of service with Guardian Assurance shall not be deemed to be broken either by reason of the sale or transfer of a business to a new employer who continues to employ the employee, or where Guardian Assurance transfers the employee to an associated or subsidiary organisation operating as a separate entity.
- (d) Notwithstanding anything said to the contrary in paragraph (b) of this clause an employee in service prior to 1 April 1992 who is party to this Collective Contract may make a once only election at the time of entering into this contract or upon first entering any one of the Salary Grades 5 to 2 inclusive if later, to choose the provisions for annual leave set out above in paragraph (a) of this clause.
- (e) A leave year begins on 1 July each year and leave due is deemed to be made up of three types of leave for salary grades 4 and above, and four types of leave for salary grades 9 to 5 inclusive.

The types of leave due are as follows:

- (i) Earned leave - leave accumulated during the last leave year.
  - (ii) Accrued leave - leave accumulating during a current leave year.
  - (iii) Long service leave as applicable to some employees.
  - (iv) Flexitime leave (able to be accumulated according to Clause 7(d) of this contract).
- (f) Leave may be dealt with in the following manner.
  - (g) At least 3 weeks paid leave must be taken each year of which 2 weeks should be taken consecutively.

**SCHEDULE 3: LONG SERVICE LEAVE PROVISIONS**

**Guardian Assurance**

See Schedule 2

**Life & Disability**

**For employees employed by Royal & SunAlliance Life & Disability prior to 1 August 2000**

**LONG SERVICE LEAVE**

**Entitlement**

4.3.1 Employees are entitled to one special period of leave on ordinary rates upon the completion of the specified number of years continuous service with the Company:

- a 2 week period of special leave on completion of 10 years continuous service; and
- a 1 week period of special leave on completion of 15 years continuous service; and
- a 3 week period of special leave on completion of 20 years continuous service; and
- a 4 week period of special leave on completion of 30 years continuous service; and
- a 6 week period of special leave on completion of 40 years continuous service.

Service should not be deemed to be broken by the sale or transfer of the business to a new owner.

**Administration**

4.3.2 All long service leave entitlement must be allowed and taken before the next long service leave entitlement becomes due, or else it will be forfeited. The employee's wishes concerning the timing of leave will be met as far as possible. However, where this is not convenient to the Company, the Company may decline to grant leave or may direct an employee to take leave at a certain time.

**Payment in Lieu**

4.3.3 Payment (at current normal pay rates at the time of entitlement) instead of taking long service leave will be permitted for five days of each long service leave entitlement after 15 years service. Where employment is terminated after the entitlement occurs and before the leave is taken payment will be permitted instead of taking long service leave.

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SCHEDULE 4: PARENTAL LEAVE PROVISIONS

**Life & Disability**

**For employees employed by Royal & SunAlliance Life & Disability prior to 1 August 2000**

- 4.8.2 In addition to Clause 4.8.1 up to another five working days leave per year will be granted from the employee's sick leave entitlement, where the employee has a current entitlement to sick leave, for the birth of a new baby or newly adopted baby where the employee is either a parent or the spouse/partner of the parent. The Company may also, at its sole discretion, allow domestic leave for parental purposes to employees who are otherwise related and need to provide special care and assistance.
- 4.8.3 Any domestic leave taken under Clause 4.8.2 shall be considered (where appropriate) as forming part of the employee's entitlement to parental leave.

**Administration**

- 4.8.4 Notice must be given to the Company on the first day of absence. The Company may request a medical certificate from a registered medical practitioner.

**Guardian Assurance**

**For employees employed by Guardian Assurance prior to 1 August 2000**

**23. PARENTAL LEAVE**

Parental leave shall be granted in accordance with the provisions of the Parental Leave and Employment Protection Act 1987.

Parental leave bonus: 1 month's pay as a bonus if the person on parental leave returns to working their normal hours, with the bonus payable 3 months after the return date.

**SCHEDULE 5: QUALIFICATION ALLOWANCES**

**For Employees employed under the Fire & General Collective Employment Contract prior to 1 August 2000**

**7.3 QUALIFICATION ALLOWANCE**

7.3.1 All non managerial and managerial employees other than those with Manager status who attain the following qualifications shall be paid the following rates per annum after attainment, in line with company policy.

- National Certificate in Business Studies	\$1034
- Undergraduate Diploma (Papers should be level 5 or higher on the Qualifications Framework)	\$1149
- Degree (Agreed with the Company as being relevant to the Employee's Occupation)	\$1750
- Associate Chartered Accountant	\$1750
- Diploma in Business Studies (Insurance)	\$17509
- Post Graduate Qualification	\$2013
- Examinations of the Insurance Institute of NZ, Insurance Institute of Australia, Chartered Insurance Institute:	
- Certificate 4 In Financial Services	\$574
- Diploma in Financial Services	\$1495
- Fellowship	\$2416

The maximum combination of Qualifications Allowance will be \$2416.

7.3.2 The Qualifications Allowance for gaining an Associateship will not be in addition to that for gaining the Certificate 4 in Financial Services

7.3.3 Completion of CPD points is a prerequisite for continuing payment of Qualifications Allowance for those holding a Diploma in Financial Services and Fellows.

**For employees employed under the Guardian Assurance Collective Employment Contract prior to 1 August 2000**

(a) Clause 6 Definition Sub-clause (i)

All employees attaining qualifications recognised by Guardian Assurance shall be paid additional rates of salary as shown below:

i) Qualifications recognised by Guardian Assurance:

Examinations of the ANZIIF or the Chartered Insurance Institute or Technical Institute	
➤ Associateship/Diploma	\$3778
➤ Fellowship	\$6223
➤ Certificate 4 in Financial Services	\$740
➤ Advanced Life Insurance Certificate	\$3890
➤ National Certificate in Business Studies (which includes insurance module)	\$6445

Note: These qualification payments are not accumulative. Employees holding more than one qualification receive payment at the higher rate.

ii) All employees as they pass papers in examinations recognised by Guardian Assurance shall be paid additional rates of salary as shown below:

(A) ANZIIF Examinations	
Each of three preliminary papers @ \$150	\$449
Each of four intermediate papers @ \$233	\$931
Each of Diploma papers @ \$304	\$1527
On qualification with a Diploma in Financial Services	\$866

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Fellowship -

Each of the six Fellowship papers @ \$296	\$1777
On qualification as a Fellow	\$611

Certificate of Insurance

Each of four certificate papers @ \$194	\$776
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(B) Technical Institute Examinations:

Advanced Life Insurance Certificate

Each of the eight Advanced Life papers @ \$361	\$2886
On completion of the Certificate	\$996

New Zealand Diploma in Business

Each of four certificate papers @ \$361	\$14434
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On completion of the Diploma (including insurance module) an amount to bring the total of accumulated payments to:	\$6445
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Note: These qualification payments are accumulative up to the maximum rate set out in Sub-Clause (i) for the highest qualification held. e.g. An employee holding the Certificate of Insurance and four Advanced Life papers (4 x \$361 = \$1444) receives payment of \$2220 (\$777 + \$1443 = \$2220). Upon passing eight Advanced Life papers and completion of the Advanced Certificate the employee receives \$3886 (8 x \$361 + \$999).

**SCHEDULE 6: REDUNDANCY PAYMENTS**

For employees employed by Guardian Assurance prior to 1 August 2000

**Guardian Assurance**

**16 Redundancy**

(d) Sub-clause (i) Notice:

The minimum notice of termination provided for in paragraph (i) is 6 weeks.

(e) Sub-clause (ii) Redundancy Compensation:

The payments applying will be those set out in Schedule B:

A) Eight weeks salary for the first year or part thereof, plus

B) Two weeks salary for each subsequent year of service or part thereof,

C) the amount of the Fringe Benefit Tax, if any, which would have been payable had the Income Tax Amendment Act(No.4) 1992, not been passed.

\* Where an employee is made redundant and has completed six years of current service, the following payment will apply:

(i) Three weeks salary for the first year of current service.

(ii) Plus three weeks salary for each subsequent year of current service or part thereof.

(iii) The amount of Fringe Benefit Tax, if any, which would have been payable had the Income Tax Amendment Act (No 4) 1992, not been passed. This amount will be based on 16(e) A and B above.