

Memo



Date: 13 February 2015
To: Board Establishment & Governance Committee
From: Executive Management
Location: 50, Awolowo Road Ikoyi, Lagos
Subject: **HR Relocation Policy**
No of Pages: 2

Background

Section 7.1 of the Wapic Insurance staff handbook states as follows:

To respond to business requirements in terms of Human Resources, the Company will from time to time relocate its staff to different geographical locations within and outside the country of operation. When an employee is transferred at the Company's request, relocation allowance shall be paid to the employee in accordance with the Company's Expense policies.

Section 20 of the Company's Expense Management policy also states that:

Expenses associated with employee relocation require the approval of the employee's Group Head and Group Head, HR. An all-encompassing lump sum payment which is intended to assist the staff in taking care of removal expense; cost of settlement and travel expenses will be paid as relocation allowance to relocating staff. The amount is benchmarked against the staff annual housing allowance as specified in HR Relocation Policy.

Policy Objective

The purpose of the Relocation Expense policy is to provide a framework for the determination of monetary assistance to be offered to staff relocating across state or countries.

Eligibility

1. Executive Trainees and above
2. New staff relocation across state or countries to take up appointment with the Company
3. Existing staff relocation from a different state, region or country

Coverage of the policy:

The policy covers all relocation within and outside Nigeria. The components of the relocation policy include

- Relocation allowance
- Temporary accommodation
- Air travel expenses

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Relocation allowance

This covers the removal expenses (actual cost of moving furniture and personal effects), and the cost of settlement (payment for accommodation).

Grade	New staff relocation across state or region	New staff relocation across country	Existing staff relocation
ET	50% of Housing Allowance	75% of Housing Allowance	100% of Housing Allowance
AO - GM	75% of Housing Allowance	75% of Housing Allowance	100% of Housing Allowance

Temporary Accommodation

The Company will be responsible to provide accommodation (Guest House or Hotel) to a maximum limit for the staff as detailed below:

Grade	New staff relocation across state or region	New staff relocation across country	Existing staff relocation
ET - GM	N/A	2 month stay in Guest house/hotel	2 month stay in Guest house/hotel

NB: Extended stay in the guest house or hotel after the initial stipulated period will attract an economic charge as determined by the Company and will be borne by the staff.

Air Travel Expenses

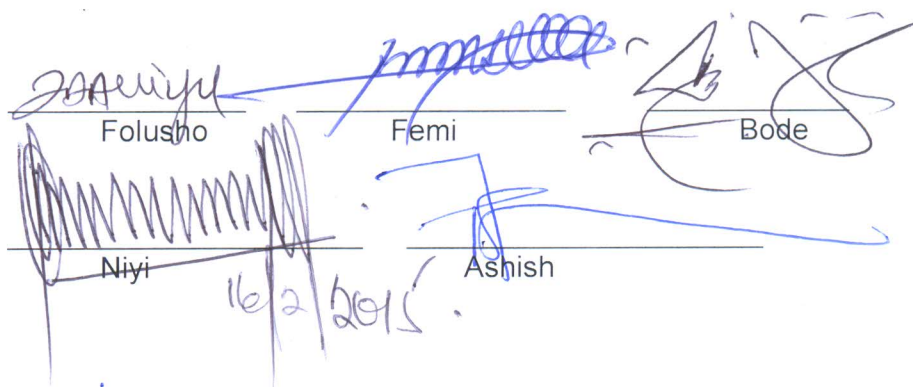
- All flights must be booked in line with the Company's travel policy
- All flights are by the most direct and economical route
- New appointees, whose relocation assistance includes airfares, are allowed the actual cost of one-way airfares for self, spouse and dependants according to grade (see below) from the place of engagement to the place of deployment

Grade	Airfares for:	Plus No of dependants
ET - SM	Self & spouse	2
AGM and above	Self & spouse	4

Kindly approve

Concurrence

Concurrence


Foluso Femi Bode
Niyi Ashish
16/2/2015

Approval:


Chairman
Board Establishment and Governance Committee