

DECEMBER 2012

UNITE

THE UNION IN AXA UK

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I CAN'T AFFORD TO GO TO WORK!

The Office of National Statistics recently reported that the increasing cost of petrol meant that some low income workers were spending 23% of their take home pay on fuel just so they could drive to work. They concluded that an increasing number of workers would soon not be able to afford to go to work.

Our recent Pay and Performance Management survey, which over 1250 of you completed, reflects this with 10% saying they faced serious difficulty with household bills and over 50% saying they were living from month to month.

Clearly the economic environment is hitting everyone hard but with inflation on the rise and household costs outstripping that (food 4.6%, train fares 6.5%, gas 8.8%, electricity 9.1%), the less you earn, the greater the impact.

In the survey we asked you for your views on what would be a fair pay pot for AXA to award this year. 66% said it should be more than inflation and 29% said at least matching inflation. 82% felt that AXA was able to afford this.

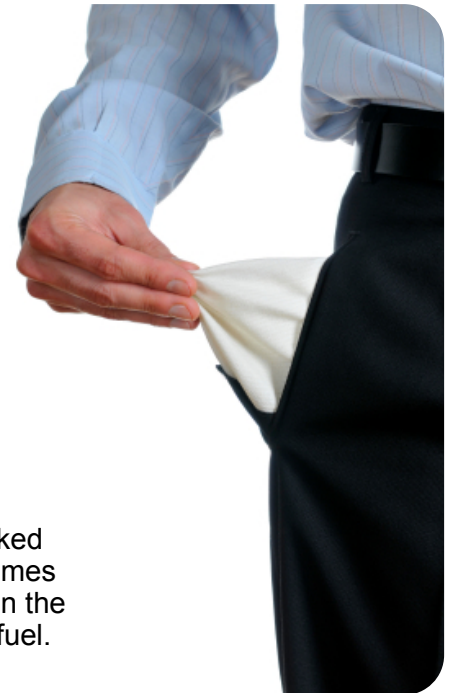
Whilst AXA faces some big challenges due to the economy's impact on the marketplace it is clear that it needs to

ensure that its employees are looked after, especially those on low incomes who are most vulnerable to rises in the prices of essentials like food and fuel.

Pay scales were another area of concern flagged in the survey and the fact they have not been increased since 2008 has led to them being badly out of line with the market.

We also asked you for some feedback on AXA's Performance Management system and whilst 60% felt their individual performance rating was a correct, only 30% felt that the system was fair and consistent and over 65% believed that forced rating distribution occurred in their department/area.

In light of this Unite in AXA has submitted a pay claim to the company that we feel attempts to address these issues and reflects the worth of employees in these hard times.



2013 PAY CLAIM

4% pay pot

Minimum salary £14,500

Pay scales to match market rate by 2015 phased over 3 years

Joint review of the performance management system with improvements in place as soon as possible