

uniteinaxa

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Inflation busting!

With the country entering yet another period of low inflation (CPI, the Government's preferred measure, being just 0.5%), the background to our pay negotiations with AXA was of concern. Despite the improved company performance, inflation is often used by employers as a "reasonable measure" of what a pay rise should be.

However, in our recent survey 92% of you said they wanted a pay pot above RPI (currently 1.6%) and 89% said they felt AXA could afford it.

That is what has been delivered in this pay offer.

Here are the highlights:

3.00% pay pot - well above the current rate of inflation and at the high end of settlements in the financial services sector.

Minimum Salary £15,000 - a further increase in the minimum salary above the Living Wage.

Partially Successful pay rise - a guarantee that a partial contribution will result in a minimal uplift at the very least.

Over scale pay rise - for the fourth year staff currently paid over their current pay scale will receive a consolidated pay rise.

Pay scales range increased - for the third year, the company pay scales will be increased.

Other items remain on the table and continue to be discussed, including Private Medical Insurance options, 360 degree appraisals to resolve some of the identified PM rating issues and consideration of alternatives to performance related pay for lower grades.

Overall, Unite in AXA feel this is a reasonable pay offer and recommends it to its members in the pay ballot which runs from Monday, 16th February to Friday 27th February.