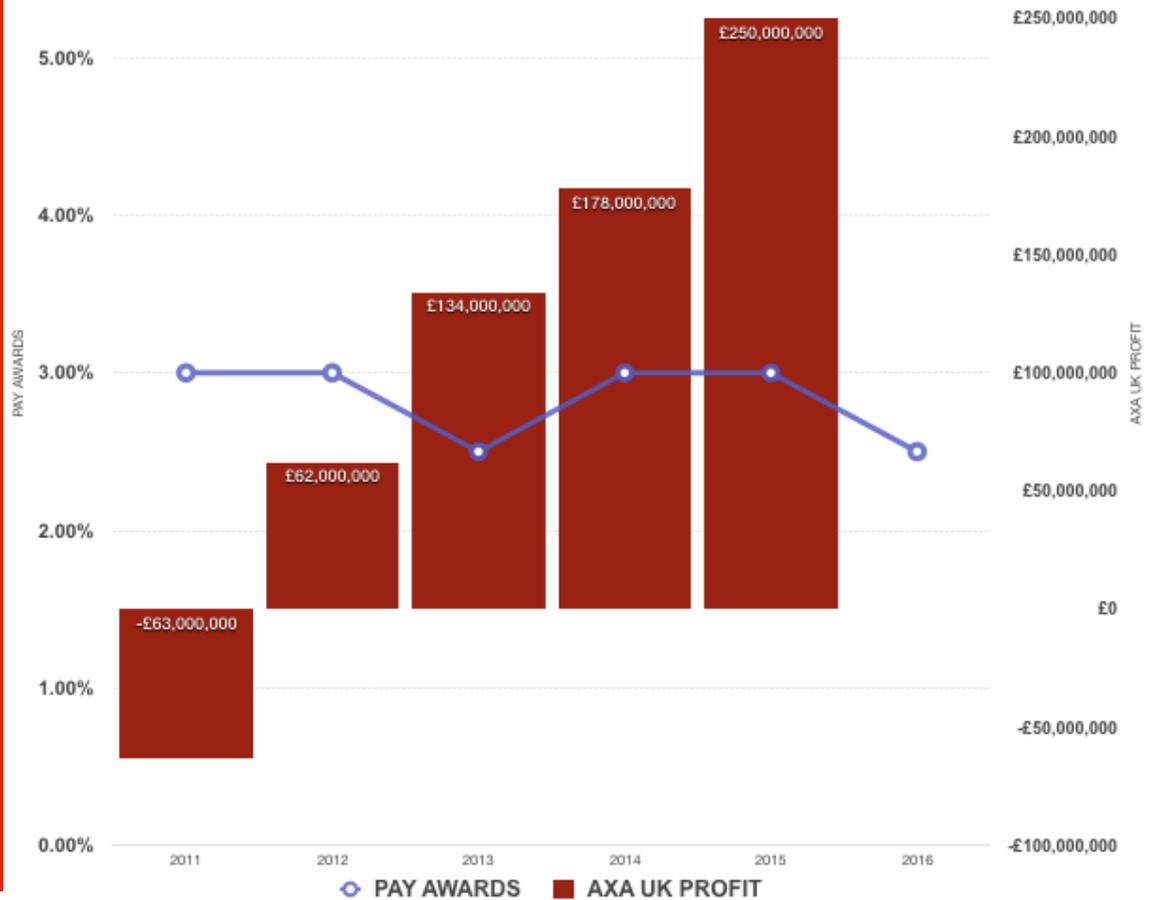


uniteinaxa

YOUR UNION . YOUR VOICE . JANUARY 2016



Over to you now...

The 2016 Pay negotiations with AXA have ended with the company offering a 2.5% pay pot to its employees.

Whilst we have managed to move the company in a number of areas, we have not seen as much movement from them as we would liked to have seen, to reflect the feedback you gave us.

2.5% pay pot - whilst this is above the current rate of inflation it is not as much as we felt you deserved given the fact in the last four and a half years you have earned **AXA UK £774 MILLION PROFIT**. An extra percent of pay would barely scratch that.

Targeted spend - like you, we have no appetite for this (effectively even more managerial discretion) and would like **EVERYONE** to share this money, not just a minority, given it

makes up 20% of the overall pay pot on offer.

Pay progression - the pay offer, once again, does nothing to address the burning issue of progression through the pay scales. At the current rate of increases the company provides it will take a Grade 7 employee starting on £17,083 **SEVEN YEARS** to reach 95% of the company's market rate. It does not take seven years to become fully skilled so many staff are paid under the market rate for the work they do and their contribution to the huge company profits.

Managers discretion - whilst **AXA** have agreed to some contraction of level of discretion, we still have the bizarre situation where a Successful rated employee can be awarded **MORE** than an Outstanding one, even if they both do the same job on the same initial salary. We cannot

see how this should be possible in a performance related pay system.

Performance management - AXA have not meaningfully addressed any of the concerns but promise to do so this year.

All in all we are very disappointed with the company offer as it fails to meet the demands, or address the concerns, you made in the meetings we have had with you last year or the annual pay survey.

However, even after extended negotiations, **AXA** have now stated this is their final offer so we have decided to put it to our members to see whether they find it acceptable.

Unite in AXA will ask its member to vote in a pay ballot which runs from Monday, 25th January to Friday 5th February. Please contact your local rep for more details.