

uniteinaxa

YOUR UNION . YOUR VOICE . MAY 2016



Uncertain times...

On Wednesday AXA confirmed months of press speculation, when it announced that it was splitting up and selling off the bulk of AXA Wealth to outside companies.

Like everyone else, we had read the various rumours in the press over the last several months, but due to commercial sensitivities, it was not until last week that the **AXA** confirmed to **Unite** that it was indeed engaged in selling parts of the business, and not until late Tuesday evening that we knew for certain that **Elevate** and **ASI** were being sold to **Standard Life**.

Obviously, like you, we have very many questions and are now engaging in dialogue with the company to try and get answers to these as soon as possible.

Our first aim is to ensure the job security and the protection of your terms and conditions.

In the briefings by senior management on Wednesday, words like “synergies” were used when talking about the sale to **Standard Life** and even redundancies were mentioned when discussing transversal staff that support more than one part of the business. This is of course extremely unsettling for employees in these areas and we will be working hard to seek clarification of what this will mean for staff in these areas as soon as possible.

Whilst we have been told the whole sale process may take three to six months to complete, it is important that employees know where they stand as soon as possible, especially on the issue of job security.

Regarding the rest of **AXA Wealth**, **Sun Life** and **Embassy** appear close to being sold and we have been advised that **AXA** hope to conclude this deal soon. As this stage we are still officially in the dark as to who this is, and how this will impact the employees in this business area.

We have been told **Architas** is unaffected by the sale, but we still have questions regarding its management and support structures going forward that need addressing.

Unfortunately these are uncertain times for many staff in both AXA Wealth and the supporting functions in Corporate Centre.

Unite will be working hard, on your behalf, to look after your interests. If however, you have any questions or concerns, please contact your local union rep who will endeavour to help or find someone who can.