



1.5% pay pot on offer...

At the end of last month Unite in AXA concluded its pay negotiations with the company, AXA offering a pay pot of 1.5%.

Given the negative impact that the Covid-19 pandemic has had on the business and with inflation very low (1.2%) we were not expecting a large offer from the company. That said 1.5% is one of the better offers **Unite** has seen in the finance sector this year and should ensure an ***inflation protected pay rise for most of the 90%*** of staff whose performance has been rated Successful or higher.

Distribution

AXA wants to retain the pay matrix for Associate and Senior Associate grades. This was not a surprise to us but we expressed concerns over issues of perception that staff lower in pay ranges received

higher rises than those (generally longer serving) who are higher in range. The reality is that staff lower in range get higher percentage increases, but those higher in their pay range get a bigger monetary increase even though the percentage increase is smaller.

For Professional grades, the discretionary approach will continue for this year. The review of its introduction last year seemed to go ok from the data that was shared with us, and we received little in the way of complaints from members in the Professional band over the awards they received. We did ask the company to tighten up some aspects around discretionary pay which they have agreed to do.

Holiday

Our extra day for every 5th year of service for that year only was

rejected as the company feel its service benefits are adequate, however both sides saw the value of an ***extra day holiday this year*** to reward the hard work and efforts of staff in 2020.

Other benefits

Whilst **AXA** do not wish to improve their parental leave offering at this time, they have agreed to ***review redundancy terms*** as an exercise later this year and will be ***improving their Health and Wellbeing benefit*** throughout 2021.

In light of the current economic climate and looking at other pay offers in the financial services sector Unite believe that AXA's offer is a reasonable one, and we are recommending our members accept it in a pay ballot starting Monday 8th February.