



AXA UNION NEWSLETTER

July 2008

Bitter Blow For Branches



AXA & Winterthur Wealth Management has announced that as part of their target operating model they are going to close all of the remaining AXA Life and Winterthur branches. This will be based around a centralised Adviser Support Unit located in Basingstoke and sales will in future market both AXA and Winterthur branded products together. The changes will have a significant impact on employees:

Sales – Face to face sales employees will all now move to home working and are facing a reduction in headcount

Sales Support – Branch based employees that are unable to relocate or redeploy will be at risk of redundancy.

Marketing – This will become a single function with a reduction in overall headcount.

Unite are very concerned about the potential outcome of this new model for some of our members and also whether it is the best way forward for the business. A long list of challenges and questions about this plan has been discussed with the company.

The company has given Unite a variety of assurances that the plan will not proceed with undue haste (AXA Insurance suffered following the rapid closure of a number of their Commercial branches in 2007) and that they can both retain and recruit the necessary employees. Employees at risk of redundancy will be given active support if they are interested in the possibility of redeployment or relocation.

AXA has responded that this is about improving the overall service to advisers and their clients and not a cost cutting exercise. It follows the Winterthur model of centralised support functions from branches, which it considers the best way to improve sales performance to the required level for the business. Wealth Management will in future operate across Bristol, Basingstoke, the Isle of Man and London, plus India for the work that has previously been offshored to AXA BS.

Despite some recent system problems and a local power cut affecting Basingstoke, AXA advise there is adequate business continuity planning in place and that this new structure will be welcomed by the market.

Individual consultation with the impacted employees will take place in due course. Although these employees will have the opportunity to express whether their personal preference is for redundancy, there is no Voluntary Redundancy scheme in operation. Consultation between AXA and Unite will continue and we urge members to contact their local Unite rep with any questions or concerns.

The following Wealth Management branches are to be closed:

Birmingham, Bristol, Chelmsford, Croydon, Glasgow, Leeds, Manchester, Salford Quays.

The London branch location will still be used as a hot desk facility, however there will be no sales support employees located there.



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