



AXA UNION NEWSLETTER

May 2007

Unthinkable Changes for Advisory Services?

As consultation started in respect of proposed changes to AXA Life Advisory Services following the purchase of Thinc Destini, members contacted Amicus with their concerns.

A particular issue was the prospect of their being transferred out of the AXA final salary pension scheme, as Thinc Destini only operate a basic stakeholder arrangement. Amicus expressed to AXA that we considered it to be wholly unacceptable that this should even be considered for employees who were being transferred between AXA owned companies. We are pleased that an agreement has been reached that any employees who are transferred to Thinc Destini will now maintain their membership of their existing AXA pension scheme.

Another area of concern was what would happen in respect of "tool of the trade" cars as Thinc do not appear to provide them. AXA have now confirmed to us that the existing ECOS scheme will continue for any AXA Life employees who transfer to Thinc Destini.

All affected AXA Life employees will be supplied with a copy of the complete employment policies of Thinc Destini in addition to a Q&A document that is being produced based on the issues that have been raised.

It is important to stress that under the TUPE legislation the terms and conditions of employees who transfer to Thinc Destini will be protected. Several members have asked us whether Thinc Destini would be able to reduce their existing redundancy terms and then get rid of them on the cheap. The answer to this is a definite no.

There are a number ongoing discussions in respect of issues such as the salary scales and the incentive and bonus scheme that will apply to employees who transfer to Thinc Destini. We consider it a positive move that AXA has arranged for some group meetings with affected employees in Coventry on 24 May and would encourage them to fully participate to make sure they get their questions answered.

Significant Impact On Coventry

The directly impacted AXA Life employees who will not be part of the TUPE to Thinc Destini are mostly based at Coventry. Amicus have started discussions over the details of which roles will be considered suitable alternatives for redeployment within AXA Life and of the best ways to ensure that any compulsory redundancies are kept to the absolute minimum.

Amicus are also aware of some wider concerns about the job security of members based at Coventry in light of AXA's decision to decommission the Tandem system by 2009. This will mean the migration of the life book to

Liberata (a third party administrator) in early 2008. The AXA Life IPP book will be migrated to the Winterthur LIFE system, although it has not yet been decided where this will be based.

Consultation is ongoing and both Amicus and AXA are keen to ensure that any opportunities for additional roles are maximised in Coventry and that a longer term view is taken of any changes so that no group of employees will be unfairly impacted, for example by them missing out on all the redeployment opportunities purely because of the phasing of these projects.



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