

2006 pay talks open

AXA Union Reps and Amicus officials attended the opening round of the 2006 pay talks with AXA management on 12th December at the London Underwriting Centre. Steve Offord, AXA Group HR Director gave a presentation of the current position of the UK operation and the challenges it faces in the next three years, whilst AXA HR Reward Manager Michelle Cuthbertson provided preliminary data on other finance companies and AXA.

"It is clear that once again the pay talks are going to prove difficult", stated Amicus official Hugh Jones-Glass. "Not only are we operating in a low inflation environment (RPI at time of writing is 2.4%), but the challenges faced by all the UK companies are such that management expenses are high on the radar".

"It doesn't take a genius to see how AXA Life and AXA Shared Services are going to be impacted by the cost cutting exercise of Project Libra" said Amicus Seconded Rep Richard Brooks, "but even AXA Insurance faces serious challenges if it is to meet its targets for the next three years."

However despite the challenges the Group faces, the union have made it clear to AXA UK management that staff are the bedrock on which the company will survive and grow and cannot be treated unfavourably just to placate AXA's shareholders.

What do you want?

It is important for the union negotiators to know what **YOU** as a union member are looking for from the 2006 pay rise and what concerns you.

Are you one of the so-called "overpaid" who got no rise in 2005, or is your salary so low you need Government tax credits to survive? What about equal pay issues or are there other benefits you would like to see introduced or improved instead of just cash in the wallet?

Make sure you tell your Union Rep before 14th January and let them know what you want, to ensure we can do our best for you!

Zero tolerance for zero pay!

Amicus has launched a national campaign in the finance sector over the issue of zero pay.

Earlier this year **HSBC** workers who management claimed were "overpaid" regardless of their individual performance went on strike and made the bank back down.

The issue is not one unique to HSBC and Amicus is determined to ensure that all staff get a fair pay rise to recognise their efforts and not be cheated by the cartel of market –matching.

AXA UK Group Bonus Payments (for Good and On Target Company performance)

Grade	AXAI	AXALife	AXAPPP	AXASS (new start in 2005)	AXAUK
9 / A	5.5%	6.0%	7.0%	6.0%	10.0%
8 / B	5.5%	6.0%	7.0%	6.0%	10.0%
7 / C	5.5%	6.0%	7.0%	6.0%	10.0%
6 / D	5.5%	8.0%	7.0%	8.0%	12.0%
5 / E	11.0%	8.0%	7.0%	10.0%	15.0%
4 / F	16.5%	11.0%	10.0%	12.0%	15.0%
3 / G	16.5%	11.0%	13.0%	12.0%	15.0%

Concern over bonus inequality

Amicus has expressed its serious concerns over the inequities between the various bonus schemes operated in the UK and especially **AXA Shared Services** where long serving staff can find themselves being rewarded with a lower bonus than a colleague who joined this year, even if their grade and performance is identical.

"The bonus inequity is farcical and unfair given the Group's desire to move to 'One AXA'" stated **Amicus** seconded rep Steve Blease.

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