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## An update for Accord Members in Bancassurance Pay Special

Following the preliminary pay consultation the Bank has made an offer to increase the salaries for FAs.

Initially this was proposed at 2% (which is below the level of the overall Group offer) with the Company expressing the view that the increase in October 2010 (c 8%) should also be taken into account. Following Union representation and further meetings, this has now been increased to 2½% in line with the rest of LBG.

The Company communication is as follows:

*As part of harmonisation of FA terms and conditions, new FA pay levels for Halifax colleagues were introduced with effect from 1 October 2010.*

*In addition to the introduction of the new adviser levels and having taken all relevant factors into account we are proposing a pay increase of 2.5%, which would become effective from 1 April 2011. Constructive discussions are continuing with the unions and we hope to be in a position to confirm arrangements shortly.*

*In line with group policy this increase will only apply to colleagues who have accepted new terms and conditions. The 2.5% increase would be applicable to all FA levels and would result in salaries for respective levels as follows:*

FA level	Current salary (£)	Proposed increase (£)	Proposed new salary (£)
1	22,000	550	22,550
2	26,000	650	26,650
3	34,000	850	34,850
4	47,000	1175	48,175
5	60,000	1500	61,500
6	73,000	1825	74,825
S	52,500	1313	53,813

*In summary we believe this offer ensures that our FA reward package and wider terms and conditions remain extremely competitive in the marketplace and continues to demonstrate the ongoing commitment of Lloyds Banking Group to Bancassurance.*

In order for us to take part in the discussions that the Company refer to please send your comments to John Dickinson at [john.dickinson@accordhq.org](mailto:john.dickinson@accordhq.org).

### Other news

We are currently arranging further meetings with Bancassurance to discuss the targeting of FAs, current business results, the re-tiering exercise, SFA role (targeting, support, expectations for supervision etc) and will report back on the outcomes of those talks. In addition we have the regular monthly meeting towards the end of April.

In the meantime, please keep your queries and issues coming in (either to John Dickinson or to any member of the Advisory Committee – details below) and also let us know what you would like to see in your Newsletter.

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