



06/2011

19th December 2011

An update for Accord Members in Bancassurance

Level Attainment & Terms and Conditions

Halifax Bancassurance has issued a communication regarding the restructure of its workforce from 1st January 2012. In this newsletter we will cover:

The approach to Level Attainment (LA) at 31st December 2011.

How LA will work from 1st January 2012.

The impact on Terms and Conditions for FA and FC members.

Background

The restructure is one of necessity and is driven by the FSA Retail Distribution Review (RDR) which requires a higher level of qualification for sellers and more transparency in the charges imposed by providers of investment products. It is also set against the backdrop of a challenging ongoing performance for Halifax Bancassurance and the need to move to a revised operating model quicker than LTSB/BoS Bancassurance, that continues to deliver profit for the Lloyds Banking Group.

The Bank has split the sales force into protection only sellers and investment sellers. It completed the mapping of colleagues into the FC and FA roles in October 2011. There will be 4 levels within each role; FA Levels D3 – D6 and FC Levels C1—C 4.

The approach to Level Attainment (LA) at 31st December 2011

If you have attained at your current level in one of the 4 quarters of 2011 you will remain on your current level.

If you have NOT attained at your current level in one of the 4 quarters of 2011 you will move to the highest level attained.

Exceptions to these rules are:

FAs who have been mapped to FA roles and have attained at Level 1 or 2 as at 31 December 2011 will be placed at level D3 and will enter formal performance management in order to support them to reach the required performance level of a level D3 FA. Salary and target will be based on Level D3.

FAs at level 5 and 6 who have been mapped to FC will retain their current salary until October 2012 when normal level attainment rules will be applied. They will be placed into FC level C4 for target purposes.

In summary, FAs will have had 4 opportunities in 2011 to achieve 90% of their target to keep their existing level going into the new structure.

How LA will work from 1st January 2012

A line in the sand will be drawn and the level attainment process will restart on 1 January 2012 for all FAs and FCs based on a 3 quarter rolling period. This means that there will be no upward/downward movement until 30 September 2012 at the earliest for anyone in Halifax Bancassurance.

The impact on Terms and Conditions

Financial Advisers will remain at Grade D and will operate within levels D3 to D6 of the Bancassurance Level Attainment structure. Terms and Conditions will be unchanged, with the exception that FAs will not be allowed to operate below Level D3 (at present they can operate down to Level 1).

SFAs mapped to FA roles will be placed at level D5 and will have their salary increased to £61,500 and carry the higher target for this level from 1st January 2012. SFAs can elect to be placed on the lower level D4 and take a salary reduction/lower target expectation from 1st January 2012.

The AFA role is being removed from the structure and former AFAs will have been mapped to either an FA or an FC role.

Financial Consultants will be at Grade C from 1st January 2012 and will operate within levels C1 to C4 of the Bancassurance Level Attainment structure. Terms and Conditions will change to reflect the new grade and the following protection arrangements will apply to FCs:

- Cars will be protected until next renewal, with a minimum of 2 years. If a car is renewed prior to 2 years from 1st January 2012, members will receive a cash allowance for the remainder of the 2 year period.
- Car allowance will be protected for 2 years from 1st January 2012.
- Holiday entitlement will be protected until the 31st December 2013 and will move to the entitlement for Grade C colleagues from 1st January 2014.
- BUPA will be protected until 31st December 2012 when this benefit will cease.
- All FCs will transfer to the new structure on a salary based on their attained level as at 1 January 2012.

The pension rules for movement in salary through Level Attainment remain unchanged.

Comments or Questions

Any questions or comments should be sent to John Dickinson, National Officer for Accord at john.dickinson@accordhq.org

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