

Industry Profile

Employment

The UK's financial services sector employs over a million people and generates a turnover equivalent to 14% of GDP. The insurance industry is a major player in this key sector.

The insurance industry:

- is the largest in Europe and the third largest in the world;
- pays out £300 million a day in insurance benefits and claims;
- accounts for 20% of investment in the stock market;
- 354,000 people, a third of all financial services jobs..

Trade Unions

Amicus currently has around 200,000 members in the insurance and banking sector.

Employers

The insurance market is dominated by a handful of giant institutions.

Key players in the industry where Amicus is organised include:

Alba Life, Allianz-Cornhill, Aviva, AXA, Britannic Assurance, Royal Bank of Scotland, CIS, DAS Legal Expenses, Friends Provident, UK Life Services (formerly AMP), Legal & General, NFU Mutual, Prudential, Royal London, Royal & Sun Alliance, Scottish Widows (part of Lloyds TSB), LTSB, HSBC, Barclays, HBOS, Bank of England, National Australia Group, Principality Building Society and Northern Rock.

Current Issues and Activities

Offshoring

The offshoring of tens of thousands of service sector jobs is the biggest threat currently facing finance sector employees. Offshoring could have a devastating impact on the UK economy.

It is vital that the government, business and the unions get together to devise a strategy for mitigating the effects of offshoring.

Following lobbying by Amicus, offshoring inquiries have been held by the Trade & Industry Select Committee, the DTI and the European Parliament. We will continue to lobby the Government.

At industrial level, the Amicus finance sector has negotiated groundbreaking offshoring agreements with the Prudential, Axa and Royal & Sun Alliance, Barclays and LTSB.

Corporate social responsibility

The Amicus finance sector will be raising awareness amongst workplace representatives about how we can use CSR as a negotiating tool.

We will be highlighting examples of best practice such as the social charter signed by AXA's EWC, and Legal & General's CSR Committee (a sub-committee of the main Board committee), on which an Amicus seconded representative has a seat.

Equal pay

The sector continues to focus on this key equality issue. The gender pay gap in financial services remains larger than any other sector at 43%. Amicus continues to urge employers to conduct equal pay audits and address the issue of occupational segregation.

Consumer confidence in the long-term savings industry

Amicus is committed to the growth of the financial services sector. To this end we will continue to work with industry bodies to improve consumer confidence following a number of recent scandals in the