

SNS REAAL TO CUT 750 JOBS



SNS REAAL

SNS REAAL is a name that many of you have more than likely not heard of in the past. As a matter of fact the odds are good that you probably think that the company name contains a typo right now, but it does not. That is why before we talk about the job cuts to come to the company we are going to take a look at how the company has chosen to [describe itself](#), "This means simple procedures, simple communication with clients, simple products, and simple language in letters and on the telephone. In short: simplicity has top priority in everything we do... Our ambitions are summarised in our mission: Simplicity in finance. This says exactly what we wish to achieve. We will be the financial services provider that makes finance extremely simple and accessible to all. We want everyone in the Netherlands to be able to understand their financial affairs." Sadly the company is getting ready to cut 750 workers from its payroll in anticipation of a less than stellar fourth quarter. This is a little bit surprising in terms of a move for the company because they were actually fairly positive about their situation when the [reported](#) on their third quarter earlier this year, "The net profit at SNS REAAL's core activities of 133 million held up well in the third quarter, in an ongoing difficult economic and capital markets environment. At the same time, customer service levels remained strong, while we reduced operating costs by 6%. The ongoing efforts and commitment of our employees have again been important in the performance of our core activities. However, loan impairments at Property Finance increased and the run-off of the commercial real estate-based loan portfolio slowed down, reflecting the limited refinancing capacity in the market and the increasing pressure on prices in the commercial real estate sector." In a recent statement put out by the company they talked about [some of the changes](#) they are making and where they hope to be when all is said and done, "We are making progress with the exploration of a broad range of scenarios for both strategic restructuring and the enhancement and simplification of our capital base, which we announced earlier this year. Our aim is to find a comprehensive solution for the Property Finance portfolio and the capital position of SNS REAAL. The outcome will likely consist of a combination of several measures. No decisions have been taken yet. It is our intention to provide a further update later this year or early next year." This is, as you can imagine, not the only fiscal organization to turn to job cuts in the near future. For those of you who missed out on our earlier coverage of cuts to Commerzbank here is an excerpt that will get you [up to speed](#) in no time at all, "The bank is getting ready to make some significant job cuts in the near future. The cuts, which may impact up to 6,000 workers when all is said and done, have not been set in stone, but the company is looking to make some significant changes in order to set itself to right" Insurance and banking industries are booming. [Secure your insurance job now](#), visit [Granted.com](#)