



## City HR Community Chat this week

### Reward Update : Financial Services Sector



Dear HR Colleague,

This week's webinar focussed on current thinking on the impact of COVID-19 on Reward and expectations for the current year end.

Our first speaker was **Jasmin Castonguay**, an Associate Partner in Reward Solutions at **Aon**. Jasmin looked at the challenges and positive outcomes that are impacting the HR agenda in 2020. He compared and contrasted learning from the Financial Crisis and gave insights into how that might impact on the reward challenges today. He also shared early thoughts on what incentive pools might look like this year.

Our next speaker was **Suzanne Bliss**, a Senior Director in the Reward Practice at **Willis Towers Watson**. Suzanne shared the current themes she is seeing in the Banking Sector from the regulators responses to COVID-19 to race, social and environmental issues. There was an interesting comparison on a firm by firm basis of Compensation & Benefit accruals in Q1, as well as a valuable broad summary of the impact of COVID19 on work and regulation.

Our final speaker was **Carolynne Ruffle**, the Managing Director of **City Pay Associates**. Carolynne shared the data from her April 2020 Pay Survey of small and medium sized financial services firms - typically UK branches of overseas banks. Q1 reviews happened as planned with the median increase similar to 2019. April - July reviews saw a dip in increases and there are mixed expectations from those due in September and October. Forecast for 2021 remains unclear.

Recordings of these presentations are available on request from [sambailey@cityhr.co.uk](mailto:sambailey@cityhr.co.uk)