



Development Finance Compensation and Benefits  
Study

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Development



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## 1 INTRODUCTION

CDC Group PLC (CDC) is a bilateral development finance institution (DFI) owned 100% by the UK government through the Department for International Development (DFID). The purpose of CDC is to contribute to economic development and poverty reduction in developing and emerging countries through investment in private businesses. DFID sets investment policy targets for CDC and an approved Investment Code around environmental, social and governance standards. CDC's board is responsible for all operational decisions.

DFID is undertaking a review of CDC's strategy, operations, target markets and investment vehicles aimed at radically increasing its development impact. In parallel to a public consultation, a number of studies are being commissioned to examine how Development Finance institutions (DFIs) can be most effective.

In line with these broader goals, DFID has commissioned Accenture Development Partnerships (ADP) to conduct an independent study to summarise the remuneration levels and structures from public, private and development sector organisations with a similar or comparable purpose to CDC.

### **About the Authors**

Accenture Development Partnerships (ADP) channels Accenture's skills and capabilities to the development sector on a non-profit basis in order to advance sustainable solutions to global development challenges. ADP combines skills, expertise, and tools from the private sector with experience of working within the distinct context of the international development sector.

## 2 GLOSSARY OF TERMS

Term	Definition
C-Suite	Term used to represent the senior management or leadership teams for an organisation, typically comprising executive positions and officers who have word 'Chief' in their title.
Market Differential	Difference between the CDC median and target market percentile expressed as a percentage of the market percentile.
P10	The value or level below which 10% of the observations fall when the data is arranged into an array (ascending or descending). This value is also known as the bottom percentile.
P25	The value or level below which 25% of the observations fall when the data is arranged into an array (ascending or descending). This value is also known as the lower quartile.
P50 / Median	The value or level at the mid-point of series of data arranged into an array (ascending or descending). 50% of the data lies above and below this point.
P75	The value or level above which 25% of the observations fall when the data is arranged into an array (ascending or descending). This value is also known as the upper quartile.
P90	The value or level above which 10% of the observations fall when the data is arranged into an array (ascending or descending). This value is also known as the top percentile.
Participants/ Comparable Organisations	The organisations that are participating in the study. 16 organisations have participated in this study other than CDC. Also referred to as 'Participant sample' or 'Market'.
Pay Anchor	Represents any/ specified cash components i.e. TFCC, TVP or TCC.
Percentile positioning	The percentile value of the CDC data over the market data set. It provides an indication of the percentage of the data that lies above/ below a particular data point
Position Group	A set of positions that have been matched and compared across comparator organisations
Spread	The spread of the maximum and minimum values in the data set as a percentage of the minimum value
TCC	This stands for a Total Cash Compensation and is a summation of the fixed compensation and variable pay i.e. TFCC +TVP
TFCC	This stands for Total fixed cash compensation. It is the sum of Base Salary and Allowances (excludes any allowances that vary with individual demographics and location of operation)

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TVP	This stands for Total Variable Pay and includes all incentives linked with individual and/ or organisational performance. Typical incentives are Short term incentives (bonus/ sales Incentive) and Long term incentives (profit sharing/stock purchase schemes)
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## 3 EXECUTIVE SUMMARY

### 3.1 Introduction

The objective of this study is to provide insights into the remuneration and benefits structure and compare the existing compensation package for various private and public organisations operating in the development finance space. This involves examining both cash and benefits components of overall remuneration for the job positions that are the primary drivers of compensation levels.

The scope of the study is not to review or assess CDC's current remuneration structure, practices or comparator group or make recommendations thereon.

The organisations included in this study have been classified by DFID into four groups for the analysis – Development Finance Institutions (DFIs), Foundations, Emerging Market Funds and Social Investment Funds. Out of the forty organisations agreed with DFID at the outset, sixteen agreed to participate and provided data for the analysis. These represent a small but valid sample of the organisations that operate in the respective market, and conclusions from the results of the analysis should be made with that in mind. It should be noted that no Social Investment Funds took up the opportunity to participate in the study.

CDC has traditionally benchmarked remuneration against the private equity fund-of-funds market on the rationale that (i) it operates in a similar fashion to organisations in this market, and (ii) it has typically recruited from a similar pool of talent, from a skills, experience and geographical perspective. These organisations are not typically involved in development finance; as a result, DfID concluded that they should be excluded from this particular study.

The study comprises two elements. Firstly, a quantitative analysis of salary (TFCC), variable pay (TVP), and total cash (TCC) that provides a percentile analysis of the participant sample together with a direct comparison against CDC data provided. Secondly, a part quantitative / part qualitative benefits analysis of pension contributions (quantitative) and 'trend analysis' (qualitative) of other key benefits offered by the development finance organisations included in the study.

The percentile data provided by CDC and the participating organisations reflects actual payroll data from 2010 payroll. It should be noted that there was no LTIP pay-out in 2010 for CDC as the target rate or return was not achieved. Therefore the CDC variable pay data reported here does not reflect any long-term incentive pay component that may be present in previous or future years.

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## 3.2 Key Findings and Observations

### 3.2.1 General Observations

Basic salary is the fundamental element of the fixed cash component of compensation packages of participant organisations. Examples of additional fixed cash include Cost of Living Allowance and Family Allowance being offered in a minority of cases as uplift to basic salary.

Variable pay generally provides an important element to development finance organisations participating in the study, with three quarters of participants offering a short-term incentives scheme (typically annual) and a little under half of participants offering a long-term incentives scheme greater than a year. However, there are organisations that do not offer variable pay to certain positions. Employee Profit-Sharing plans are more prevalent in the private sector Emerging Market organisations, which tend to focus primarily on annual bonus payouts based on a percentage of base salary. The CEO position is often excluded from variable pay, although general practice is inconsistent across participants within the sample.

The wider benefits packages play an important part in overall remuneration. This is particularly the case with Medical Insurance and Holiday entitlement which all participating organisations provide to the job positions included in the study. Life Insurance and Pension Contributions are also provided by the large majority of participants. Almost half of participants also provide an education grant for the full or partial cost incurred on children's education.

The range of pension contributions vary considerably within each participant sample, with Multilateral DFIs providing the highest percentage contribution on the top-end of the range (29% of base salary) and Emerging Markets companies providing the lowest percentage contribution on the bottom-end of the range (5% of base salary).

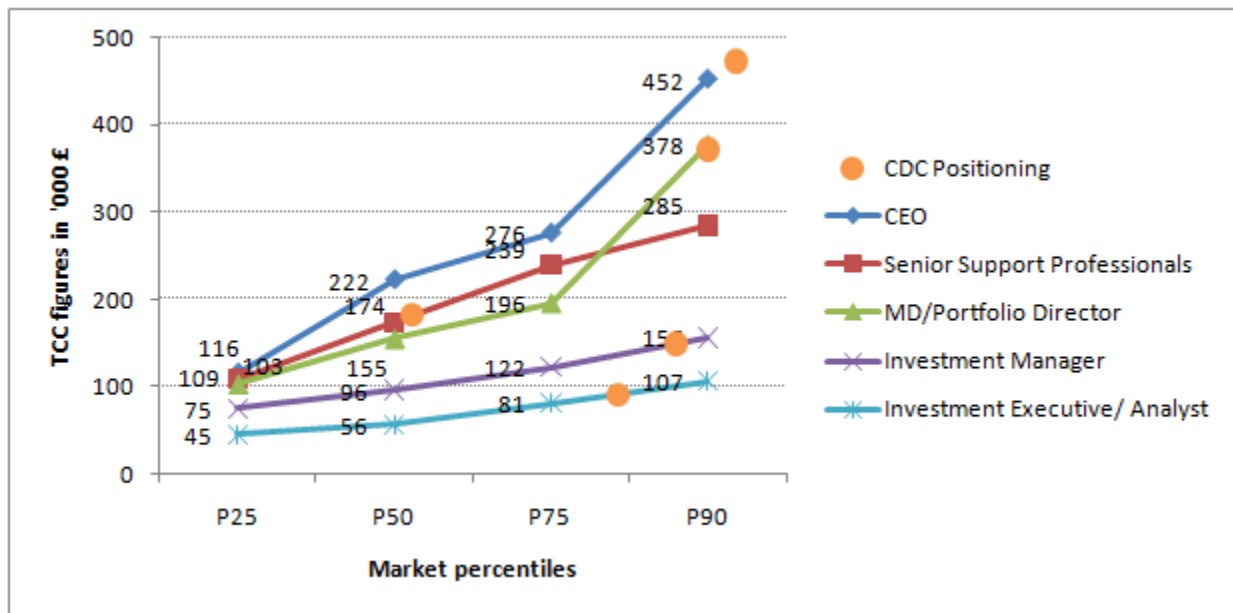
The relatively small number of participants from each type of development finance institution (3-5 within each) should be borne in mind when interpreting and drawing any conclusions from analysis which focuses on different types of organisations. The larger sample across all participants (16) provides a greater degree of representation statistically of the data obtained and is hence the focus of the study.

### 3.2.2 Market Compensation Analysis



The market analysis has been calculated with CDC data points excluded from the participant range in order to accurately compare CDC's positioning in relation to participating organisations. Data has been provided as percentiles rather than actual pay data to comply with data confidentiality requirements. Therefore, the study positions the CDC median pay data (P50) against the data obtained from the participating organisations split by job position.<sup>1</sup> All participating organisations, including CDC, have provided actual payroll data annualised as at the January 2011 payroll.

In comparison to the participating organisations, CDC median total pay percentiles are generally positioned at or above the median of the sample across the four types of organisations and in-scope job positions. This is most notably the CEO and MD / Portfolio Director positions, where median total pay is positioned around the upper percentile, at over 100% higher than the participant median. The other investment positions (Investment Manager and Investment Executive/Analyst) are around 50% above the median of participants sampled. The Senior Support Professional roles are closest aligned to the participants, at 1% above the participant median.



The variance between CDC and the participants is driven primarily by higher levels of variable pay rather than base salary, although median fixed pay is often also higher than the participant median. The exception is the Emerging Market companies where it can, in some cases, be attributed more to a higher or equivalent base salary than variable pay. The majority of participants offer variable pay scheme, but some participants did not offer variable pay to certain positions. There was no trend to this based on

<sup>1</sup> It should be noted that insufficient variable pay data was obtained to provide a separate analysis of total variable pay in the Multilateral, Foundation and Emerging Market groups. Where data was not obtained, this is mainly due to participants not offering variable pay schemes to all or some positions. Drawing conclusions from the data should therefore be made with that in mind.

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types of development finance organisations; at least one of each of the four organisation types provided variable pay.

There are exceptions where CDC median pay is lower than the median participant data. This is case for median fixed pay for Senior Support Professionals and Investment Managers, which are 15% and 7% below the overall participant median.

In the case of Senior Support Professionals, this is due to a large disparity when compared to their equivalents at Multilateral DFIs and Foundation participants. CDC falls closer to the lower quartile (P25) fixed pay for these roles, 27% and 34% below the participant median respectively for these types of organisations. Variable pay uplifts CDC against the Multilateral DFIs to 3% above the median, but total pay for Senior Support Professionals remains below the median when compared to the Foundations participating (12% below at P28). Although fixed pay is slightly above the median for this position when compared to Emerging Market companies median (4% above), the higher variable pay element for the participants results in the total pay median for CDC being positioned at P32, 37% below the Emerging Market figure.

In the case of Investment Managers, the 7% below positioning is largely due to being positioned around and within the lower quartile percentile against the Multilateral DFIs (15% below the participant median) and Foundations (7% below the participant median).

The Investment Executive position is also within the lower quartile of fixed pay for participating Multilateral DFIs (19% lower than that group), as is the case for MD / Portfolio Director in comparison to Emerging Market equivalents (8% below the median).

In all cases, variable pay provided an uplift to position total median pay at or above the median for the overall participant sample of all development finance institutions taken together.

Variable pay schemes differed widely at participating Emerging Market organisations. Those that offered variable pay often did so on the basis of a fixed sum based on a group bonus pool or profit shares rather than as a percentage of base salary. This makes direct comparisons with CDC challenging.

It should be noted that there were generally fewer direct job matches between CDC and Emerging Market companies. In the case of the CEO position, the company or funds stated that there was not a match are part of a larger investment group or bank where the CEO had broader responsibilities than at CDC. While for some other companies the CEO position is occupied by partners whose salary structures are not comparable to CDC since they receive a share of the company profits as remuneration.

In the case of the Investment Manager and Investment Executive positions, those company or funds stated that there was not a job match as they are smaller organisations where not all of these positions existed and the roles and responsibilities either lay elsewhere or do not exist at all. Where there was a match, it was one position or the other rather than offering both.

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### 3.2.3 Benefits Analysis

The study focuses on the most significant non-cash components of the benefits package, namely Pensions, Health and Medical Insurance, Life Insurance, Personal Accident and Critical Illness Insurance and Annual vacation entitlements. It is challenging to make direct comparisons across organisations as subtle differences and nuances exist in the features, eligibility and characteristics of the benefits packages from organisation to organisation.

In terms of Pensions, the vast majority, but not all, participants (c.90%) provide some form of pension scheme for staff. Of those organisations, more than 30% contribute between 20%-25% and nearly 20% of the organisations contribute between 10%-15% of base salary to a pension fund. The top-end figure for the range of any particular participant sample is 29% (Multilateral DFIs) and bottom-end figure 5% (Emerging Markets). As comparison, the contribution to these schemes ranges from 6% for employees up to 29 years of age to 15% for employees aged 50 years and above. In line with other DFIs, CDC offers both defined benefit and defined contribution schemes, although the defined benefit pension scheme is only applicable to 5 employees including the CEO and has been closed to new employees for ten years.

In term of health and medical insurance, all participant organisations provided a private scheme for its employees. Like its peers, CDC offers private medical insurance cover for each employee and dependents. CDC also provides free medical check-ups for employees who frequently travel overseas. Participating organisations will contribute different percentage premiums, and coverage of conditions also differs slightly, but very little in way of trends can be deduced.

A similar conclusion can be made with life insurance, with fewer than half of participants offering life insurance providing a lump sum amount computed as a multiple of the annual salary. These multiples differ, but it can be noted that CDC appears at the top of the range offering a pay-out across the board equivalent to four times base salary.

CDC offers between 25-30 days of regular vacation entitlement depending on length of service, which is neither significantly above or below the majority of participant organisations. Other features of vacation entitlement include days based on age, length of service and salary.

Additional benefits observed include rental/mortgage subsidies, education grants for children and relocation expenses. One notable observation is that two Multilateral DFIs offer tax exemption on income for employees, which is a sizable direct benefit to employees when compared to the rates of UK income tax that CDC employees have to bear.

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## 4 INTRODUCTION AND BACKGROUND

### 4.1 Purpose

The objectives of this study is to provide insights into the remuneration levels and benefits structures, and compare the existing compensation packages, for various private, public and development sector organisations operating in the development finance space. The findings of this survey will help DFID gain a perspective on how best to attract and retain a best-in-class and robust workforce within CDC through a combination of competitive fixed pay and attractive short or long- term incentive schemes<sup>2</sup>.

### 4.2 Scope

This study contains a quantitative analysis of core compensation elements, pensions and a qualitative analysis of benefits for organisations primarily focused on supporting private sector investments with a development purpose.

This study essentially includes a position-wise rather than grade-wise comparison of compensation and benefits across different participant sample. The following sections constitute the in-scope elements of the study:

1. Comparable organisations
2. Compensation elements – quantitative and qualitative
3. Job positions and grades

The scope of this Study does not include any review or assessment of CDC's current remuneration structure, practices or comparator group or make recommendations thereon.

#### 4.2.1 Comparable Organisations

DFIs such as CDC are unique organisations that span many markets in terms of organisations that can be considered peers, competitors or comparable when it comes to either core operations, talent or both. Therefore, considering more than one market is sensible to provide a more broad and well-rounded view of compensation practices and levels.

This study therefore examines a sample of organisations specialising in development finance in one form or another. In general terms, these organisations can be classified into four groups – Development Finance Institutions (DFIs), Foundations, Emerging Market Funds and Social Investment Funds.

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<sup>2</sup> It should be noted that DFID are not responsible for recruitment, retention or setting pay within CDC, That is the responsibility of the CDC Board. DFID assist CDC leadership in setting the remuneration framework for CDC

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1. **DFIs:** DFIs are defined as multilateral and bilateral agencies, which are majority publicly-owned and/or publicly-controlled and which invest in private enterprises in developing countries. Also included in the definition of DFIs for the purpose of this study are the private sector units of the Multilateral Development Banks (MDBs).<sup>3</sup>
  2. **Foundations:** The participant sample includes private, not-for-profit foundations and agencies that are engaged in direct or indirect investment in the businesses of developing countries.
  3. **Emerging Market Funds:** These are other commercial financial organisations that invest in emerging markets, either directly or through intermediaries.
  4. **Social Investment Funds:** These include the emerging class of social impact investment organisations including mainstream financial institutions that have established social investment activities in emerging countries.

It should be noted that no Social Investment Funds agreed to participate in the study and have, therefore, been discounted from the study.

Although it is recognised that some organisations may be more closely matched to CDC than others, no weighting has been provided to the results of any particular group of organisations in this study. By nature, this would be arbitrary and therefore mathematically unsound.

CDC has traditionally benchmarked remuneration against the private equity fund-of-funds market on the rationale that it operates in a similar fashion to organisations in this market, and it has typically recruited from a similar pool of talent, from a skills, experience and geographical perspective. These organisations are not typically involved in development finance; as a result, DfID concluded that they should be excluded from this particular study.

#### 4.2.2 Compensation Elements

The study comprises a quantitative and qualitative analysis focusing on the following:

##### 4.2.2.1 Quantitative analysis

This analysis is linked to the following pay anchors:

1. **Total Fixed Cash Compensation (TFCC):** this is a summation of basic salary, all fixed cash allowances and any guaranteed payments made to employees.
2. **Total Variable Pay (TVP):** this refers to any bonus, long term/ short term incentive payments made to an individual directly linked with company and/or individual performance.
3. **Total Cash Compensation (TCC):** this is a summation of all pay components paid in cash whether fixed or variable and is computed by adding up Total Fixed Cash Component and Total Variable Pay. All benefits paid to the employees are over and above this.
4. **Pensions:** this includes any long-term contributions made for a retirement or superannuation plan

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<sup>3</sup> For the purpose of this study, DFIs will be split into Bilateral and Multilateral to represent the differing characteristics in terms of remuneration and recruitment of these types of organisations.

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The percentile data provided by CDC and the participating organisations reflects actual payroll data from 2010 payroll. It should be noted that, in 2010, no payout was made in its long-term incentive payment (LTIP) plan as CDC did not achieve its targeted hurdle rate of return on investments. The total variable pay figures reported here therefore do not have a long-term variable element that may be part of actual pay in previous and future years.

#### 4.2.2.2 Qualitative Analysis

In addition to the quantitative analysis, there is also a qualitative trend analysis on overall benefits packages, excluding pensions, from the participating organisations. This is primarily life, personal accident/disability and health insurance benefits offered to employees as well as holiday entitlement.

#### 4.2.3 Positions

The study focuses on specific job positions identified as being the typical primary drivers and influencers of remuneration within development finance organisations. These positions broadly sit within the 'C-Suite' and equivalent executive and leadership teams, and the 'front-office' investment teams.

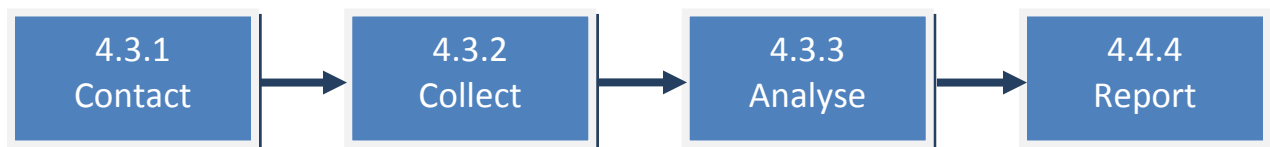
Most target comparator organisations are not of sufficient size in terms of employee numbers to possess a defined grade or band structure. Therefore, no analysis of compensation by grade has been undertaken in this study.

Generic job positions have been created to match the in-scope positions in CDC with the equivalent roles and responsibilities from the comparable organisations. The generic positions agreed with DfID are as follows:

1. CEO
2. Senior support professionals
3. Managing Directors and Portfolio Directors
4. Investment Managers
5. Investment Executives and Analysts

### 4.3 Methodology

The life cycle of the study, from initial contact with prospective organisations through to the final reporting of findings to DfID, consisted of four stages:



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#### 4.3.1 Contact

- a. Established contact with prospective companies via letters of invitation and existing contacts
- b. Of the 40 organisations approached, 16 agreed to participate in the survey:
  - i. DFIs Bilateral – 3 participants
  - ii. DFI Multilateral – 4 participants
  - iii. Foundations – 4 participants
  - iv. Emerging Market companies – 5 participants

#### 4.3.2 Data collection

- a. A comprehensive questionnaire accurately captured each organisation's demographics, pay structure (including benefits), list of matched positions and raw compensation data.
- b. Orientation calls and phone interviews ensured a common understanding of the process and the quality of the data obtained.

#### 4.3.3 Data analysis

- a. Compensation data was analysed by participant sample, including calculating CDC's positioning against each group.
- b. Based on the information received from participants, a range of percentiles – P25, P50, P75 and P90 – have been provided. CDC positioning has been indicated by using the median (P50) figures that were provided by CDC as reference points.
- c. Percentiles have been calculated over each pay anchor separately. The result is that the percentile values for TFCC and TVP will not add up to the corresponding percentile figures for TCC. An individual who receives the lowest TFCC might not receive the lowest TVP; therefore, the corresponding TCC percentile value will differ from the actual sum of the two figures.

#### 4.3.4 Data reporting

- a. The presentation of the findings of the analysis phase drew out observations on prevalent trends in the data and organisational practices.

### 4.4 Assumptions

Some of the key assumptions that are at the core of this study:

1. Participation of target organisations in this survey is voluntary and the analysis has been performed on actual data received. The accuracy of the data collected is therefore dependent upon the accuracy of the data they submitted.
2. The compensation data is represented here in a common unit of currency – GBP (£ sterling) – whereas some participants provided their data in another currency. We have converted this data to the common unit using the Big Mac index for purchase power parity (PPP) or prevailing exchange rates wherever PPP information is not available. The Big Mac Index is one of the most commonly used measures of PPP in different countries. For the

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purpose of this survey the rates used for conversion can be found in the Currency Conversion Ratios provided in the appendix.

3. All salary figures have been provided by participating organisations on an annualised basis i.e. expressed as if measured over a one year period.
4. For positions where TVP data was not received, TCC will equal TFCC.
5. Tax implications of various pay components are out of scope of this study; hence all remuneration figures have been considered gross or pre-tax. For the two organisations that offer full tax exemption, the salary figures provided have been multiplied by a factor of 1.377 (estimated based on prevailing UK tax slabs) to make them comparable to the gross (taxable) salary figures of other participants.
6. Bound by the confidentiality agreements with most of the comparators, the underlying data is presented in a non-attributable manner in the report.
7. The compensation figures received from the participants is as per the January 2011 payroll. Short-term variable payment figures have been taken based on 2010 performance.
8. To maintain data confidentiality and to ensure the reported information is statistically significant, we have revealed percentiles values and CDC positioning only if there are three or more data matches. For fewer than three data matches the following approach for reporting data has been followed:

No. Of Matches	Data Reporting
2	Mean value reported in P50 field
1	Insufficient data to report anonymously
0	No data match obtained



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## 5 GENERAL OBSERVATIONS FROM STUDY FINDINGS

### 5.1 Overview

It has been observed that although each organisation in the participant sample follows a different remuneration structure for their employees, there are certain salary components that are common across the industries. These salary components can be classified into the following broad categories:

#### 5.1.1 Fixed Cash components

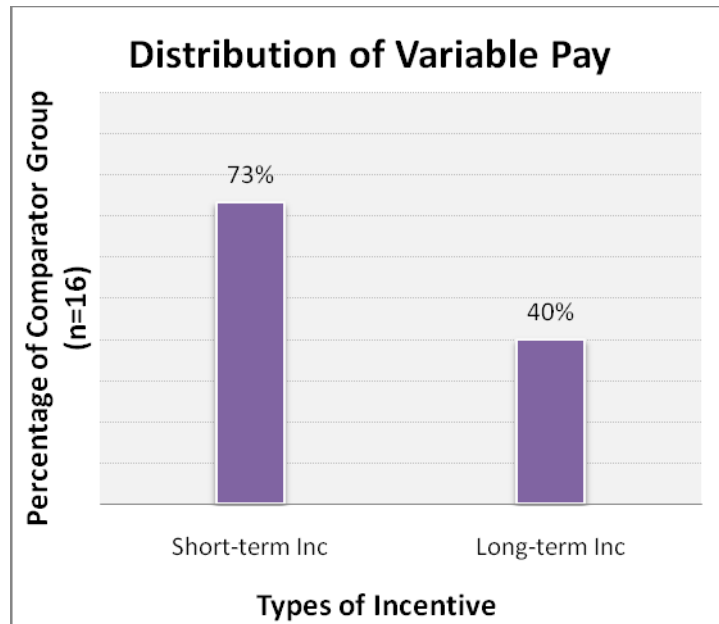
We observed that following components are paid to an employee on a fixed-basis during a performance year:

1. **Base Pay:** is the basic, monthly salary component that is consistently offered by all participating organisations. In most cases the annual basic salary comprises of 12 monthly payments; however, two organisations offered 13 payments while one organisation provided 11 payments.
2. **Cost of Living Adjustment Allowance:** Approximately 30% of the participants provide an allowance to employees sent on temporary assignment or posting outside of their home country, to compensate for difference in cost of living between the host and home countries.
3. **Family allowance:** 20% of the participating organisations also support employees in their child care by providing a flat amount every month for every dependent child.

#### 5.1.2 Variable pay

More than 70% of the participants offer a variable pay scheme to their employees. Variable pay offered can be categorized into following two categories:

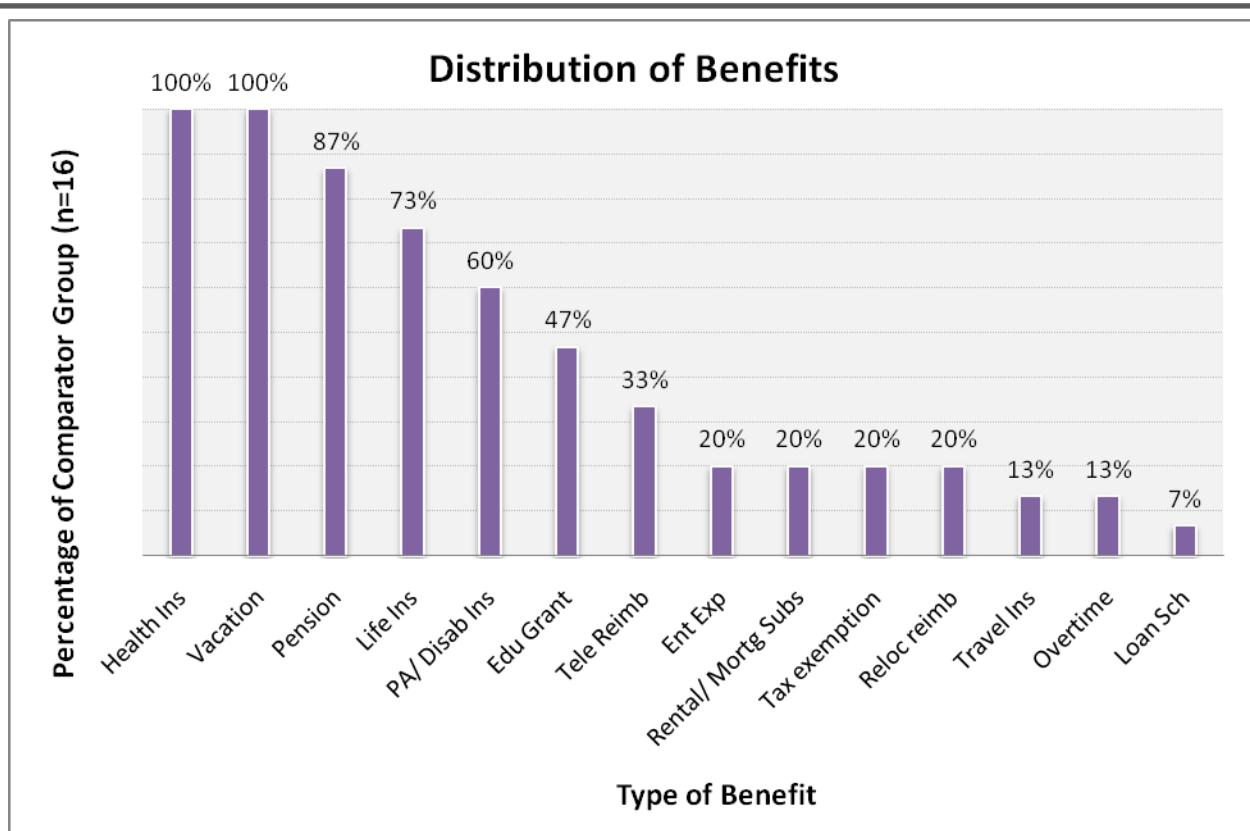
1. **Short term Incentives:** a majority (73%) of the participants offer annual bonus plans that are linked to individual performance against predetermined goals & objectives. The payout is typically made on an annual basis.
2. **Long term Incentives:** almost 40% of the participants offer their employees a profit sharing arrangement or stock options/ share purchase schemes that are directly linked to the long term performance of the organisation. This amount is usually paid off in tranches over a longer time horizon e.g. until the time an employee stays with the participant.



### 5.1.3 Benefit components

Key Benefits offered by the participants are:

1. **Health/ Medical Insurance:** All participants offer full or partial coverage of expenses incurred on medical treatment and/or regular health checkups.
2. **Life insurance:** More than 70% of the participants pay the premium for providing life insurance to the employee, in the event of death during service.
3. **Personal accident/ Disability insurance:** 60% of the participants provide insurance coverage for personal accident and/ or disability caused while dispensing official duties.
4. **Pension:** Almost 90% of the participants contribute a fixed percentage of the base salary to a pension scheme or fund on behalf of the employee. Only 20% of the participants have made it mandatory for employees to take part in this scheme by making a compulsory contribution from their salary.
5. **Vacation/ Holiday:** All participants provide an all-paid, annual vacation to their employees on an accrual basis. Some provide a flat entitlement while others link it to the years of service – greater length of service entails a higher leave accrual each year.
6. **Education Grant:** Close to 50% of the participants bear the full or partial cost incurred on an eligible child's education, depending on the lifecycle stage of the child and country of operation.



## 5.2 Institution specific observations

There are broad, industry-specific trends that emerge in the way the compensation and benefits package is structured.

### 5.2.1 Bilateral DFIs

The following reward elements were encountered in relation to participating Bilateral DFIs:

#### 5.2.1.1 Fixed Cash

- a. Base pay in the form of 13 monthly instalments (governed by local legislation) or 11 monthly instalments with 12<sup>th</sup> month salary paid as holiday allowance in June.
- b. Company car allowance that can either be used to obtain a leased car or an annual subscription of first-class public transport cards for self and family. In case an employee doesn't avail either of the two, he receives a gross allowance equivalent to value of transport card as part of his salary.
- c. A general flat rate expense allowance to sponsor costs incurred on subsistence, clothing and credit card usage. This policy is applicable above a certain level where entitlement amounts for each level are also specified.
- d. Expatriate allowance is also offered wherein house, home travel expenses are borne by the

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employer for employees working abroad.

#### **5.2.1.2 Variable Cash**

- a. All participants offer short-term bonus calculated as a percentage of the base salary.
- b. A profit sharing plan in the form of lump sum payments linked to company's return on equity (ROE). The payout is based on a pre-defined grid that varies with ROE offering a sliding scale within the 3%-9% range.
- c. An annual, average merit increase of 3% on an average and another provides an increase of 1-1.5% largely on account of cost of living changes determined through collective labour agreement.

#### **5.2.1.3 Benefits**

- a. Medical insurance, personal accident insurance and life insurance.
- b. Pension contribution by employer is in the range of 14-22% of annual base salary.
- c. Annual holiday leave entitlement between 25-32 days.

Other benefits offered include telephone reimbursement, travel insurance, education grant, mortgage interest scheme, overtime compensation and staff loan scheme.

### **5.2.2 Multilateral DFIs**

The following key reward components were observed amongst Multilateral DFIs:

#### **5.2.2.1 Fixed Cash**

- a. Base pay paid out the monthly base salary component in equal instalments twice a month, as well as the standard once end of month.
- b. Cost of living adjustment to preserve the purchasing power between home and host countries; hence, the amount varies with the location of posting. Usually the payouts are linked to the cost of living in the home country/ country with headquarters.
- c. Family or dependents' allowance to employees with dependent family members. One organisation offers this allowance as a flat percentage of the base salary.
- d. An allowance for dependent children as a flat amount paid each month.
- e. Expatriate allowance to international staff deputed to field offices.
- f. Hardship allowance to employees posted in countries where living and working conditions are difficult.
- g. Special Operation Living Allowance for countries where no operations or offices.

#### **5.2.2.2 Variable Cash**

- a. An annual bonus policy to reward good performers with payouts computed as a percentage of the base pay.
- b. A range of cash rewards as part of the recognition programs that encourage extraordinary efforts by individual and/ or team in achieving organisational objectives.
- c. Long term incentives in the form of long term cash awards that recognizes top performing

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investment projects for new business and portfolio management over a three –year performance cycle.

d.A merit increase policy with payouts in the range of 3-6% of the base salary.

### **5.2.2.3 Benefits**

- a. Medical insurance, personal accident insurance and life insurance.
- b. Pension contribution by employer varies in the range of 16-29% of annual base salary.
- c. Annual holiday leave entitlement between 25-30 days.
- d. Other benefits like education grant and tax exemption (partial or full)
- e. Mortgage or rental subsidy and relocation expenses.
- f. Differential payments for employees working overtime or regularly working at night.

## **5.2.3 Foundations**

The following key reward components were observed amongst Foundations:

### **5.2.3.1 Fixed Cash**

- a.All participants in this group have a base pay component comprising of 12 monthly payments.
- b.Allowances include general expenses, cost of living adjustment and House rental allowance (HRA).

### **5.2.3.2 Variable Cash**

- a.A bonus policy computed as a percentage of base salary.
- b.A discretionary bonus scheme that may be awarded for exceptional performance.
- c. A long-term cash bonus plan where payout is expressed as a percentage of the base salary.
- d.Increases in the range of 3-4% on base salary largely to compensate for cost of living changes.

### **5.2.3.3 Benefits**

- a.Medical insurance, life insurance and personal accident insurance.
- b. Pension contribution by the employer ranges from 10%-12% of base salary
- c. Annual holiday entitlement is between 17-25 days.
- d.Other benefits include telephone & entertainment expense reimbursement and education grant provided to only a select group of employees.

## **5.2.4 Emerging Markets companies**

The following key reward components were observed amongst Emerging Market companies:

### **5.2.4.1 Fixed Cash**

- a.All participants in this group have a base pay component comprising of 12 monthly payments.
- b.An annual budget for travel and telephone as part of the fixed pay.

### **5.2.4.2 Variable Cash**

- a.An annual bonus payment based on individual performance, either expressed as a percentage of

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base salary or treated as a discretionary lump sum payout that is not computed based on a formula.

- b. Profit sharing plans and stock options/share purchase scheme to employees.
- c. An Annual Salary Increase policy that is linked to either Merit or Cost of Living changes, in the range of 3-16% of base salary.

#### **5.2.4.3 Benefits**

- a. Medical insurance, life insurance and personal accident insurance.
- b. Pension fund contribution by the employer ranges from 5%-20% of base salary.
- c. Annual holiday entitlement ranges from 10-30 days.
- d. Other benefits include telephone & entertainment expense reimbursement and education grant that is provided only by one participant.

## 6 COMPENSATION ANALYSIS

This section contains an analysis of the data based on the compensation information received from the participant organisations. The study provides three views of the data:

1. A summary view of the participating development finance institutions taken across all organisations, consistent of the key percentile point pay data and the total spread of pay.<sup>4</sup>
2. A percentile positioning of the CDC median compensation figures (P50) against the data from the participating organisations.
3. A differential figure of the CDC median from the participant median and lower quartile figure.

Data is reported separately for fixed pay (TFCC), variable pay (TVP) and total cash (TCC).

### 6.1 Summary data

#### 6.1.1 TCC

TCC Position	Participant Percentiles in '000 £ (In %)					CDC %ile positioning Median	CDC Differential from participants	
	P25	P50	P75	P90	Spread		P25	P50
CEO	116	222	276	452	512%	Above P90	328%	123%
Senior Support Professionals	109	174	239	285	1665%	P51	62%	1%
MD/Portfolio Director	103	155	196	378	2372%	P90	257%	137%
Investment Manager	75	96	122	156	773%	P87	98%	54%
Investment Executive/ Analyst	45	56	81	107	688%	P83	91%	53%

- The spread of total pay across all job positions within the development finance institutions is greater than 500%, reflecting the large variance in levels of total pay across different institutions even for similar or comparable positions. This is driven primarily by considerable variances in variable pay across the sample group, although significant differences in fixed pay are also present (see 6.1.2 and 6.1.3 below for more detail).
- The greatest spread of pay is at the MD/Portfolio Director and Senior Support Professionals positions.
- In the case of MD/Portfolio Directors, all participants, particularly the Emerging Market participants, have a particularly large range of total pay packages. Some participants offer variable pay, with actual variable pay levels differing within that subset, whilst others do not offer variable pay at all.

<sup>4</sup> All information has been presented with CDC data points excluded from the participant organisation data range in order to accurately compare CDC's positioning against the participating organisations.

- All CDC median total pay data points lie either at or above the median for the participant organisations.
- All positions except for Senior Support Professional sit around or above the top percentile (P90) for median total pay, all being more than 50% above participants. Median total pay for Senior Support Professionals is roughly equivalent to that of the participant median at 1% above participant median.

### 6.1.2 TFCC

TFCC Position	Participant Percentiles in '000 £ (In %)					CDC %ile positioning Median	CDC Differential from participants	
	P25	P50	P75	P90	Spread		P25	P50
CEO	116	220	271	292	392%	P56	95%	2%
Senior Support Professionals	95	135	186	225	1322%	P40	21%	-15%
MD/Portfolio Director	94	127	185	199	391%	P64	76%	30%
Investment Manager	63	90	104	134	486%	P40	33%	-7%
Investment Executive/ Analyst	39	49	66	98	707%	P70	56%	24%

- The spread of total fixed pay across all job positions within the development finance institutions remains large at well over a 300%, but generally speaking lower than the total pay spread.
- The exception is Investment Executive/Analyst where the spread of median fixed pay is slightly higher than that for total pay.
- The CDC median fixed pay data is more aligned to the participants' median than is the case with total pay.
- Two positions, MD/Portfolio Director and Investment Executive/Analyst, sit comfortably above the participant group median (at P64 / 30% above and P70 / 24% above respectively). Two positions, Senior Support Professionals and Investment Manager, sit below the median for the sample (both at P40, 15% and 7% below the market respectively). The CEO position sits a little above the median (at P56, 2% above the median).

### 6.1.3 TVP

TVP Position	Participant Percentiles in '000 £ (In %)					CDC %ile positioning Median	CDC Differential from participants	
	P25	P50	P75	P90	Spread		P25	P50
CEO	35	105	206	267	1020%	Above P90	673%	157%
Senior Support Professionals	19	24	83	165	38664%	P67	218%	149%
MD/Portfolio Director	16	20	66	545	85670%	P87	1166%	904%
Investment Manager	5	13	17	24	22356%	Above P90	1234%	412%
Investment Executive/ Analyst	4	7	13	28	9842%	Above P90	544%	337%

- The enormous spread of data across all job positions reflects the range of cultures, focus and missions of the organisations involved in this domain that is manifested in differing remuneration practices and components in relation to variable pay. For example, some organisations do not offer variable pay for certain positions where others do. Those that do offer variable pay offer differing potential levels of payment. The Bilateral DFI participants tended towards smaller bonus payouts across the board, whereas Emerging Market companies often offer high levels of variable pay potential.
- All CDC median total pay data points above the median for the participant organisations.



- The median total variable pay for three positions, CEO, Investment Manager and Investment Executive/Analyst, sit above the top percentile of the participant data. The median for MD/Portfolio Director sits just below the top percentile (at P87). The median for the Senior Support Professionals lies comfortably above the participant group median (at P67).

## 6.2 Position level data

### 6.2.1 CEO

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	116	220	271	292	392%	P56	95%	2%
TVP	35	105	206	267	1020%	Above P90	673%	157%
TCC	116	222	276	452	512%	Above P90	328%	123%

- The CEO sample contains significant spread of pay, most notably total variable pay.
- The median for CDC is in the top percentile (above P90) for total variable cash and total cash when compared to the median of the participating organisations. Both are over 100% higher than the equivalent for the sampled participants.
- The differential value indicates CDC's positioning is driven primarily by CDC variable pay given median fixed cash is closely aligned to participants. Only two organisations in the participant sample offers variable pay scheme to the CEO.

### 6.2.2 Senior Support Professionals

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	95	135	186	225	1322%	P40	21%	-15%
TVP	19	24	83	165	38664%	P67	218%	149%
TCC	109	174	239	285	1665%	P51	62%	1%

- The Senior Support Professional position contains a significant spread of pay, most notably total variable pay where the range is exceptionally high.
- The median total cash for CDC is closely matched to the participant median (at P51, 1% above the sample median), with total variable pay being well above the participant median (at P67) and total fixed cash being 15% below the median (at P40).
- Once again, the differential value indicates CDC's positioning is driven primarily by CDC variable pay given median fixed cash is closely aligned to participants. The majority of participants offer variable pay scheme for these positions, but some participants did not offer variable pay. There was no trend to this based on types of organisations; at least one of each of the four organisation types provided variable pay.

### 6.2.3 MD/ Portfolio Director

Compensation Type	Market Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	95	135	186	225	1322%	P40	21%	-15%
TVP	19	24	83	165	38664%	P67	218%	149%
TCC	109	174	239	285	1665%	P51	62%	1%

- The MD/Portfolio Director position contains a significant spread of pay, most notably total variable pay where the range is exceptionally high. This reflects the nature of these roles as the senior investment executive with responsibility for managing a portfolio of investments in a region or sector. Within the private sector Emerging Market funds, variable pay will often form the largest component of pay whereas it will often be only a small element of pay with a Foundation or DFI.
- The median pay figures for CDC are above the median for participants, with fixed pay at P64, variable pay close to the top percentile (at P87) and total cash equal to the top percentile (P90).
- Once again, the differential value indicating CDC's positioning is driven primarily by CDC variable pay, given median fixed cash is more closely aligned to participant data than variable pay. The exceptionally high differential percentages reflect the significance of variable pay in the overall pay for MD / Portfolio Director positions in CDC compared to the equivalent positions in most of the participants.

#### 6.2.4 Investment Manager

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	63	90	104	134	486%	P40	33%	-7%
TVP	5	13	17	24	22356%	Above P90	1234%	412%
TCC	75	96	122	156	773%	P87	98%	54%

- The Investment Manager position contains a significant spread of pay, most notably total variable pay where the range is exceptionally high.
- The median total fixed cash for CDC is 7% below the participant median (at P40), with total variable pay being well above the top percentile (above P90) contributing to total fixed cash being close to the top percentile (at P87) and 54% higher than the participant median.
- Once again, the differential value indicates CDC's positioning is driven primarily by CDC variable pay given median fixed cash is closely aligned to (in fact a little below) participants. As with the MD / Portfolio Director position, the majority of participants offer variable pay scheme for these positions, but some participants did not offer variable pay. There was no trend to this based on types of organisations; at least one of each of the four organisation types provided variable pay.

#### 6.2.5 Investment Executive/ Analyst

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	39	49	66	98	707%	P70	56%	24%
TVP	4	7	13	28	9842%	Above P90	544%	337%
TCC	45	56	81	107	688%	P83	91%	53%

- The median data for Investment Executive / Analyst positions contains significant spread of pay, most notably total variable pay which although remaining high is less extreme than some of the other positions. This reflects the fact these are more junior investment practitioners with generally lower variable pay earning potential than more senior positions.
- The median for CDC is in the top percentile (above P90) for total variable cash, and 53% above the participant median for total cash (at P83). Fixed cash median pay is a little below the upper quartile of the participant sample, 24% higher than the median.
- Once again, although not as extreme as other positions, the differential value indicates CDC's positioning is driven primarily by CDC variable pay.

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## 7 BENEFITS ANALYSIS

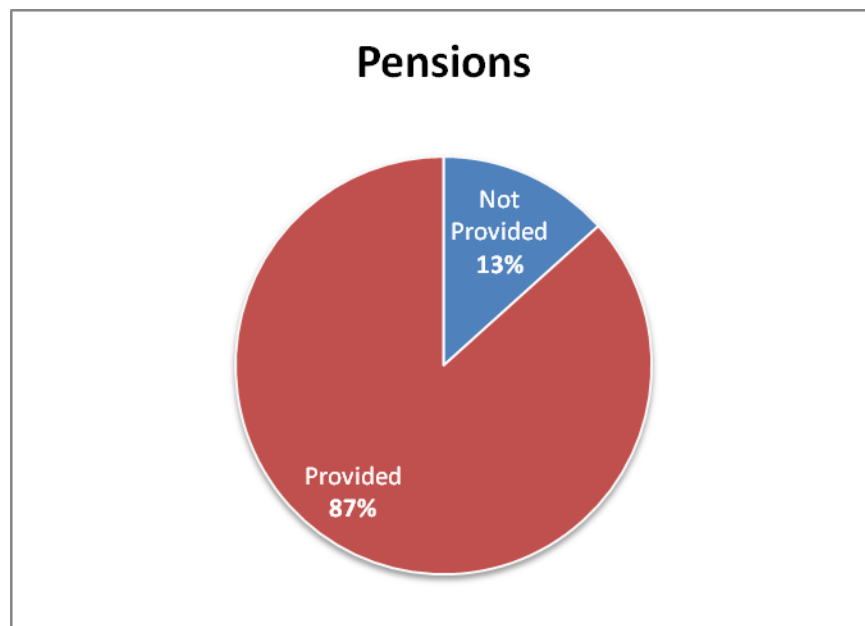
In addition to the core Cash Compensation package, comparable organisations offer a range of Benefits to their employees. The study focuses on the most significant elements of the benefits packages:

- Pensions
- Health and Medical Insurance
- Life Insurance
- Personal Accident and Critical Illness Insurance
- Annual vacation entitlements

The following key observations were made when examining each of the benefits components individually.

### 7.1 Pensions

Almost 90% of the comparator organisations apportion a percentage of employee's base salary to a pension fund as retirement benefit.



Certain **DFIs (Bilateral & Multilateral)** possess unique pension schemes explained as follows:

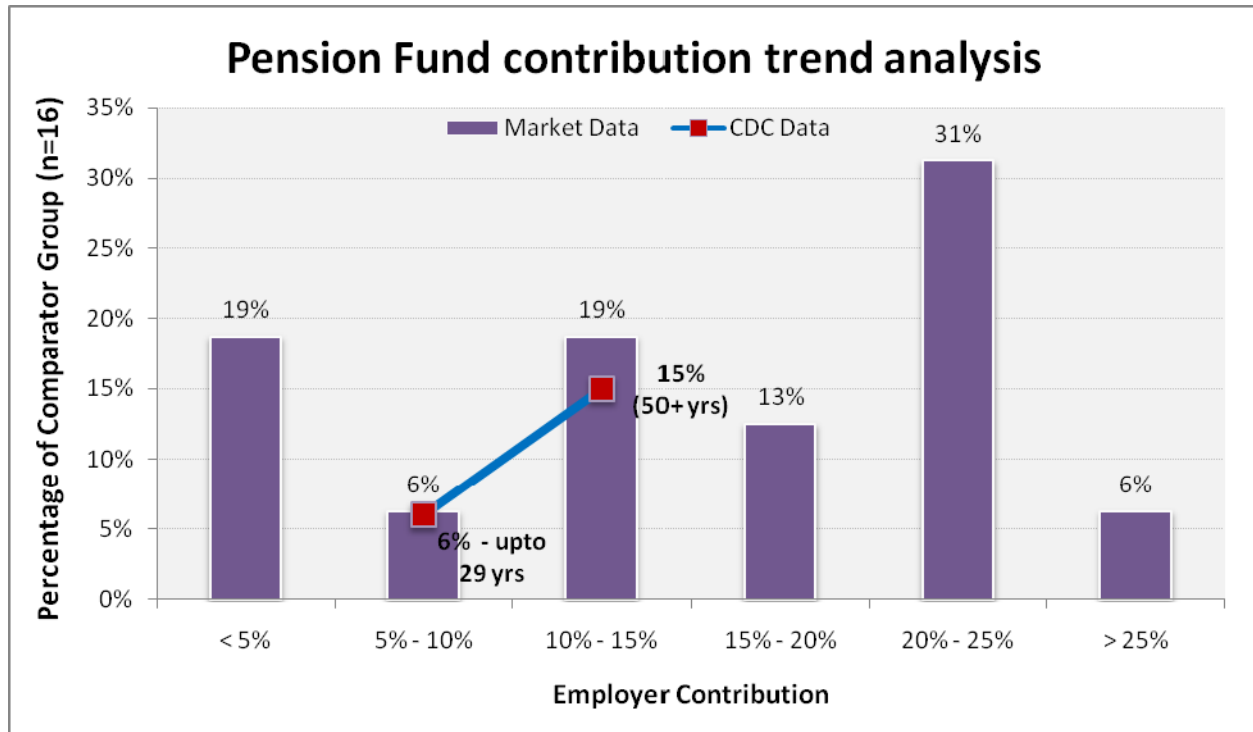
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- **Corporate pension scheme** comprises of annuity modules that add up to old age, disability or premature pension.

*Annuity = pensions fund contribution X retirement factor*

The pension fund contribution accounts for 3% of the share of the pensionable income, which does not exceed the statutory contribution ceiling and 10.5% of the share exceeding this ceiling.

The retirement factor is an insurance-mathematical factor considering mainly the employee's age. The younger an employee, the longer can "his/her" pension annuity bear profitable interest which is why the retirement factor decreases with increasing age.

- **Indexed average salary plan** wherein the last salary is not taken as the starting point (like the final salary plan), instead the average salary (corrected by the wage or price index) over the period of employment is taken into account. An accrual rate of 2.25% per year applies. With 40 years of service, this results in a pension of 90% (40 times 2.25%) of the average income. The indexation amounts to 1.5 times the regular income adjustment. Each year, the employer deposits 2.75% of the wage bill as an employer's deposit in an indexation account. This participant also has a surviving dependant's pension on an accrual basis. This means that on retirement, a surviving dependant's pension is actually paid on the basis of the past years of service equivalent to 70% of the attainable pension.
- 70% of pay is contributed to the fund after pension age (65 years) and 66% thereafter. Minimum working period for full entitlement is 30 years.
- **Defined Benefit Pension Plan** is fully sponsored by the employer providing a benefit based on salary and years of service. Employer contributes 12% of net salary to this account.
- **Cash Balance Retirement Plan** exists where both the employee and employer contribute 10% and 5% respectively to the Cash Balance Component. It is an account-based plan with benefits based on total contributions made plus investment earnings.
- **Life course saving scheme** aims to create a facility for saving money which can be used to take an extended period of leave in the future. Typically if an employee intends to join this scheme, a deduction up to maximum of 12% of annual salary (each year) is made into an account in the name of the employee. However once a year, the employer supports this scheme with either a provision equivalent to 1.35% of the fixed annual salary or as a gross payment in December at the employee's discretion.
- Over and above the employer contribution, some organisations also require mandatory pension fund contribution to be made by employees. Some organisations also offer voluntary plans in addition to the regular pension fund.
- One **Bilateral DFI** has recently introduced a personal contribution for participants to the pension plan. In this case, the accrual takes place over a period of 5 years (2006 – 2010) by 1% per year to a maximum of 5% of the pension base.
- A **Multilateral DFI** not only mandates a 5% contribution to a cash balance retirement plan but also offers a Voluntary Savings Plan with participant contributions of up to 15% of net salary. Other Multilateral DFIs require employee contributions in the range of 8-11%.
- One **Foundation** also offers a voluntary pension scheme to employees however there is no subscription to this fund so far.



#### Description

This provides an overview of the typical ranges within which employer contributions are concentrated in the industry.

#### Key Trends

More than 30% of the organisations contribute between 20%-25% and nearly 20% of the organisations contribute between 10%-15% of base salary to a pension fund. 13% of the organisations contribute in the 15%-20% range while 6% of the organisations fall in 5%-10% and > 25% range. The <5% range also includes of the organisations that do not make any such contribution.

Institution specific trends in employer pension contributions:

- **Bilateral DFIs** contribute 14%-22% of annual base salary to a pension fund.
- **Multilateral DFIs** make anywhere between 16%-29% contribution to pension scheme.
- **Foundations** typically contribute between 10%-12% to pension fund
- **Emerging Market funds** contribute between 5%-20% of base salary to pension fund.

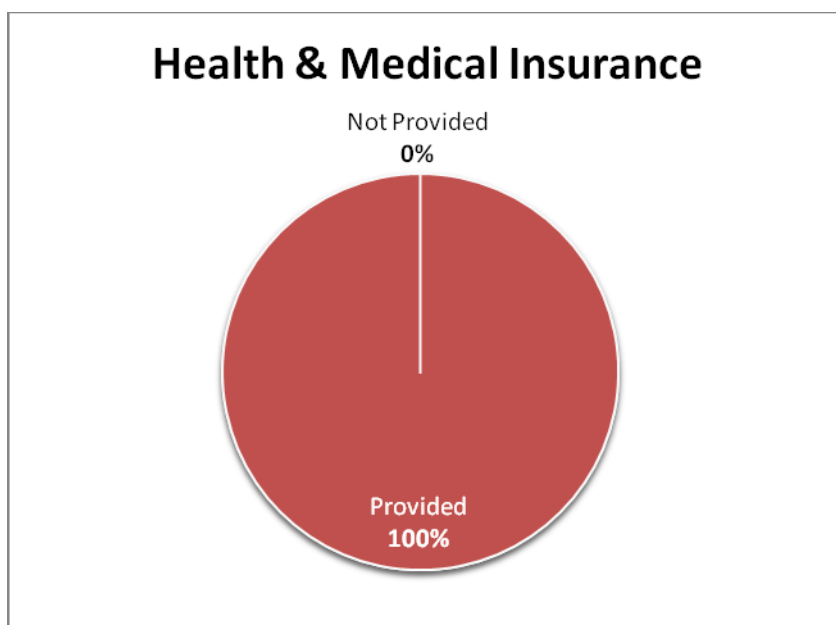
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### CDC Observations

CDC contributes to both defined benefit and defined contribution schemes. The defined benefit pension scheme is only applicable to 5 employees including the CEO and has been closed to new employees for ten years. The contribution to these schemes ranges from 6% for employees up to 29 years of age to 15% for employees aged 50 years and above.

## 7.2 Health & Medical Insurance

All participants surveyed provide full or partial support for expenses incurred on medical treatment and examination.



- More than 50% of the comparator organisations bear or reimburse the entire premium of a group insurance plan (e.g. BUPA). One **Emerging Market** player pays 97% of the premium cost which is virtually equivalent to the full amount. One **Bilateral DFI** has introduced a compulsory contribution in excess of the basic insurance that is mandated by law.
- Other organisations pick up a predefined fraction of the insurance cost. One **Multilateral DFI** pays off 80% premium of group medical insurance covering the employee and eligible family members and the remaining 20% is contributed by the employee himself. One **Bilateral DFI** also bears a part of the grant for private medical insurance.
- Another **DFI Multilateral** bears 8% of the medical expenses while a foundation sets aside 8% of the base salary of each employee for this purpose. Another **Foundation** provides medical and life

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insurance at 4 times the annual salary of an employee.

- Two organisations offer differential plans for each country. One **Emerging Market** company bears 100% of the cost as part of the national medical program in one country while for the rest of the geographies it contributes 75% with 25% borne by the employee. One **Emerging Market** player offers both private medical insurance at 0.44% of employee's base salary and health insurance cover between £460 - £1,400 p.a. to all its UK employees.
- A minority of organisations also offer this benefit as a voluntary scheme. One **Multilateral DFI** provides group insurance at subsidised rates. One **Emerging Market** company makes this plan optional since it qualifies as benefit in kind entailing a tax liability for an individual.
- Two organisations also offer free medical check-ups. One **Multilateral DFI** allows all employees above the age of 40 one check up every year and for everyone else once in every 2 years. All employees of one **Emerging Market** company are entitled to a confidential annual medical examination free of cost.
- One **Multilateral DFI** also offers retiree medical insurance benefit subject to fulfilment of minimum pensionable service requirements

#### **CDC Observations**

Like its peers, CDC offers permanent health insurance that provides coverage in the event that an employee on account of ill-health is unable to continue working for the organisation. Additionally it provides private medical insurance cover for each employee and his/ her dependents. CDC also provides free medical check-ups for employees who frequently travel overseas.

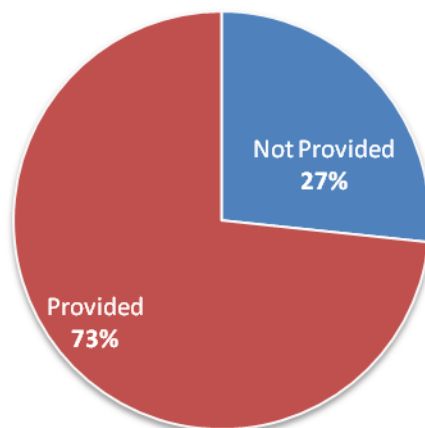
### **7.3 Life Insurance**

More than 70% of the participant sample bears the cost of providing insurance to employees in the event of death during service.



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## Life Insurance



- 40% of the organisations providing life insurance offer a lump sum amount computed as a multiple of the annual salary. One **Multilateral DFI** sets aside an amount equal to 3 times the annual salary while another one provides a cover of twice the salary. Another **Multilateral DFI** allocates 3 times the salary for single life cover and 8 times for married life cover. One **Foundation** provides a combined cover of medical and life insurance equal to 4 times the annual salary.
- Two organisations keep aside a predefined percentage of an employee's base salary as life insurance cover. One **Emerging Market** fund allocates 0.64% of base salary for life assurance program.
- One organisation bears the full premium of the insurance cover depending on the age, years of service and health condition of any employee while others absorb a part of the premium cost – one **Emerging Market fund** bears 97% and another covers 75% of the premium cost.
- For employees of one **Multilateral DFI** participation in such a scheme is voluntary and the costs are borne in full by the individual.
- Another **Multilateral DFI** also provides an option of additional coverage for a select group of employees and their dependents.

### CDC Observations

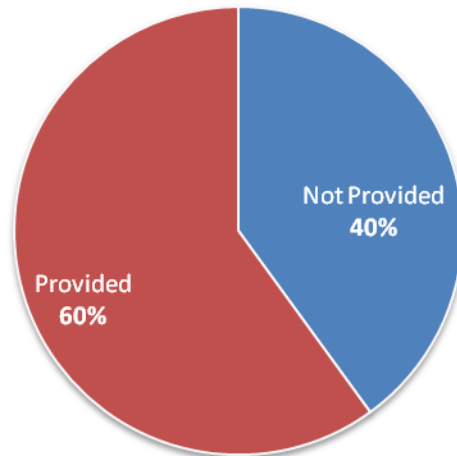
CDC provides death-in-service benefit by way of a life assurance cover committing a sum equivalent to four times the annual salary of an employee.

## 7.4 Personal Accident/Disability Insurance

Approximately 60% of the participant sample bears the cost of providing insurance to employees in the event of death or disability caused during service.

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## Personal Accident & Disability Insurance



- Almost 80% of the organisations that provide personal accident insurance bear the entire premium cost of the insurance coverage for the employee. One **Emerging Markets** company pays off 97% of the premium while the remaining 3% is borne by the employee.
- Nearly 40% of the organisations provide this benefit in lump sum amounts expressed as multiples of the base salary.
- **Bilateral DFIs** provide personal accident benefit in the following form:
  - a. One organisation bears entire premium cost for a group accident insurance plan that is applicable 24 hours a day. In case of death the sum insured is to the tune of 3 times the annual income subject to a maximum of £544,000. This amount is lower in case of partial disability. In case of total disability an amount equal to 4.5 times the annual income subject to a maximum of £816,000 is apportioned as insurance cover.
  - b. Another organisation provides full grant for private accident insurance. It also offers recuperation allowances to support employees during illness or emergencies
- Key Observations observed for **Multilateral DFIs**:
  - a. One organisation offers 24-hour accident coverage to staff members at 3 times the base salary amount while another one provides accidental death coverage at 4 times the base salary.
  - b. Another organisation provides working incapacity insurance equivalent to 1.168% of base salary.
  - c. One organisation extends this coverage to include spouse/ domestic partner and eligible

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dependent children up to 50% and 25% of employee's entitlement respectively. It also provides additional optional coverage to select employees. All employees of this organisation are also covered under the worker's compensation insurance program.

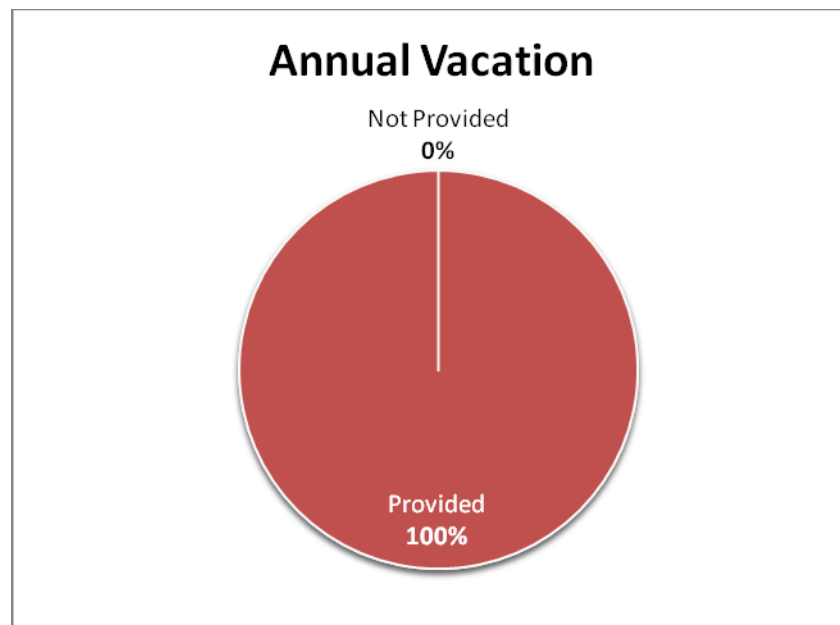
- d. For one organisation, participation in accident insurance scheme is voluntary and the costs need to be borne in full by the staff members. However this participant provides free insurance for disability or death caused while dispensing official duties.

#### CDC Observations

CDC offers insurance cover with regard to personal accident and disability to its employees.

### 7.5 Vacation/ Holiday policy

All organisations offer some form of annual vacation or personal time off to employees over and above the regular public holidays.



- Around 50% of the organisations provide a flat number of days off every year like two **Bilateral DFIs** that allow 25 days and 30 days of annual vacation respectively. **For one Multilateral DFI** the leave balance accrues at the rate of 2 and a half working days for every completed month of service amounting to 30 days of annual allowance. Two **Foundations** provide anywhere between 17-24 days of annual leave (depending on the geography) along with paid holiday during the period from Christmas to New Year. Two Emerging Market funds also provide 20 and 25 days of leave every year.
- Another 40% of the organisations link the leave entitlement to the years of service and the number of accrued leaves keeps increasing with tenure.
  - **Bilateral DFIs** offer the following kind of vacation policy to their employees
    - a. One organisation's leave entitlement is linked with an employee's age as well as grade scale

Age (in yrs)	Scale 1-7 entitlement (in days)	Scale 8 entitlement (in days)
< 35	25	28
35 - 45	27	30
45 - 55	29	32
> 55	30	32

- b. Another organisation provides higher leave entitlement of 6 weeks to all its employees above 60 years of age.
- Illustrations of leave policy for **multilateral DFIs**:
  - a. Starting annual leave at 25 days to a maximum 30 days – first 3 years at 26 days, 28 days after 5 years, 29 days after 7 years and after 10 years at 30 days.
  - b. <5 yrs of service at 26 working days (WD), >5 but <10 yrs at 28 WD and >10 yrs of service at 30 WD.
  - c. Annual leave of 26, 28 and 30 days a year - depending on length of service. Utilization of 15 days of leave in year mandatory and maximum leave encashment limit of 60 days.
- One **Foundation** offers the following leave policy to its employees:  
First 2yrs at 20 days/year, 3 - 4 yrs at 23 days/year and > 5yrs at 25days/ year. Additionally 2-3 days compulsorily off around Christmas.
- Two **Emerging Market** players provide different kinds of annual leave accrual structure:
  - a. Until 1 year leave accrues at the rate of 1 day for each month of completed service up-to a maximum of 10 working days (2 weeks). For 2 years at 15 working days (3 weeks), after 5 years at 20 working days (4 weeks), for 10 yrs at 25 working days (5 weeks) and for more than 15 yrs at 30 working days (6 weeks).
  - b. Personal time includes - vacation, doctor's appointments, or any other personal reason including sickness beyond the sick time allowance. Up till one year of employment 15-16 days depending on country of operation and for > 1 year at 20 days/ year. An employee can avail of leave only after completion of 90 days of employment.
  - c. One player links leave entitlement to an employee's base salary - < £34,999 base salary entails 20 days leave on joining rising up to 25 days after 5 years continuous service. An earning of > £35,000 on joining entails a leave balance of 25 days.

### CDC Observations

CDC offers annual vacation allowance of between 25-30 days to its employees, depending on length of service.

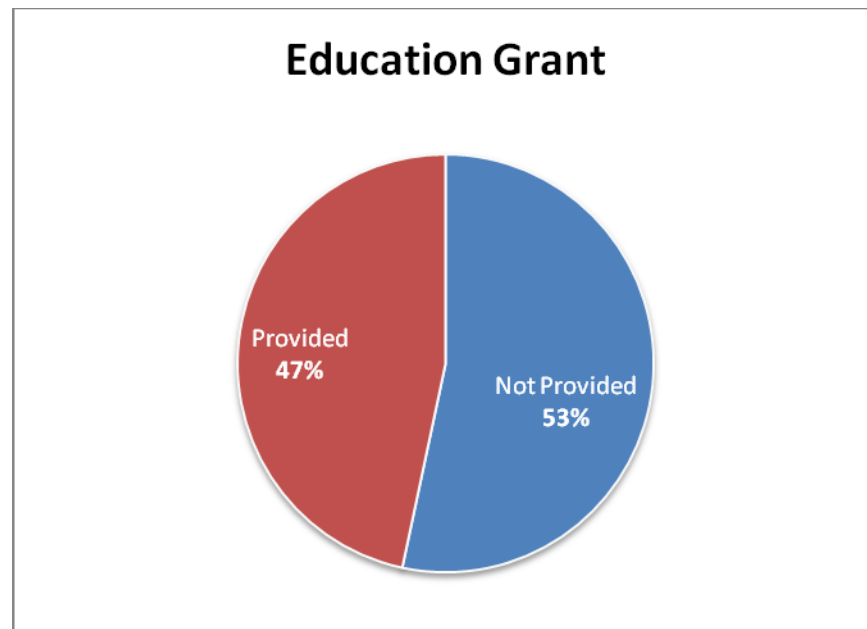
## 7.6 Other Benefits

In addition to the primary Benefit elements, additional observations were noted about other types of benefits.

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### 7.6.1 Education Grant

Nearly 50% of the organisations sponsor a part of the education expenses incurred on an eligible child.



This benefit is largely offered by Multilateral DFIs, with the following key elements:

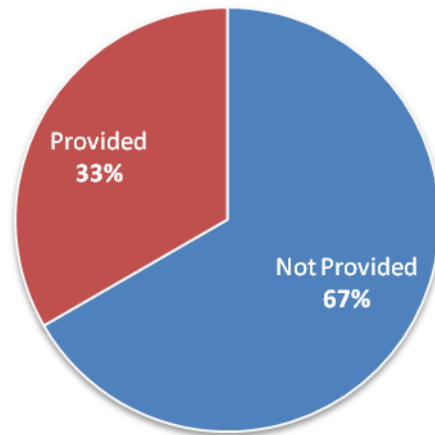
- One organisation offers this benefit at differential rates depending on the country of operation. 75% or 80% of eligible costs subject to annual limits for primary and secondary education are borne by the employer on a reimbursement basis. The entitlement structure is given as follows:
  - £ 5,000 lump sum for tertiary education for non tuition related costs
  - £ 3,500 for Africa and the Middle East
  - £ 2,000 for duty station accounting to compensate for cost differentials in living expenses
- Another organisation provides reimbursement of a fixed percentage of the fees incurred on a sliding scale between £8,500 & £9,500 per academic year depending on the eligible children and type of education. Post secondary i.e. university, maximum reimbursement is 70% of actual fees up to a ceiling of £8,500 plus a cost of living/accommodation allowance of £2,500.
- One organisation only covers 75% of the allowable education costs for staff posted out of home country.

### 7.6.2 Telephone Reimbursement

More than 30% of organisations reimburse the expenses incurred on usage of telephone for official purposes.

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## Telephone Reimbursement



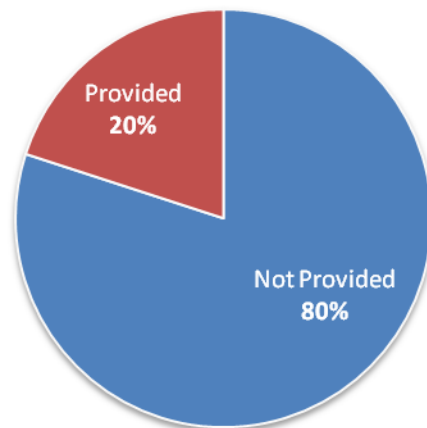
- For one **Bilateral DFI** employees only use mobile phones and the bill is reimbursed by the company. The employees are also permitted to use the same for personal calls as well.
- One **Multilateral DFI** provides telephone to management and selected staff based on the nature of work.
- One **Emerging Market** fund also covers blackberry and broadband expenses on reimbursement basis.

### 7.6.3 Rental/Mortgage Subsidies

Only 20% of the organisations offer rental or mortgage subsidy especially to employees operating outside of home location.

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## Rental/ Mortgage Subsidies



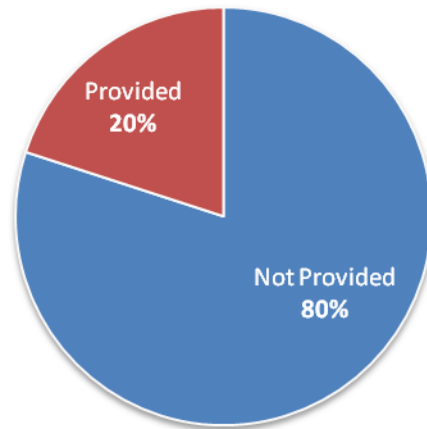
- One **Bilateral DFI** offers a mortgage interest scheme to all employees who have either mortgaged or intend to mortgage their house or apartment. Under this plan the participant reimburses 25% of the mortgage interest, where the amount of the mortgage loan interest which is eligible for reimbursement is a maximum of 4 times the base salary.
- One **Multilateral DFI** provides a mortgage subsidy for employees that are hired locally and posted in different locations.
- Another **Multilateral DFI** covers up to 80% of the rent differential between minimum threshold for an individual and maximum rent for field locations. For headquarters this subsidy is 80% for first 4 years, successively reduced to 60%, 40% and 20% in the next 3 years after which it is discontinued.

### 7.6.4 Tax Exemption

20% of the participating organisations offer salaries that are either completely tax-free or eligible for heavy tax relief or deductions.

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## Tax Exemption



Tax exemption or relief is essentially applicable for **Multilateral DFIs**

- One participant is governed by a set of rules that contain provisions around the payment of income tax allowances and social security tax reimbursements to staff members. All salaries are paid net of taxes while US Citizens receive a tax allowance.
- In case of another comparator, the salary is wholly exempt from income tax.
- Another organisation offers various kinds of tax free abatements for family, dependent children, medical insurance and pension contributions though the entire salary is not tax free.

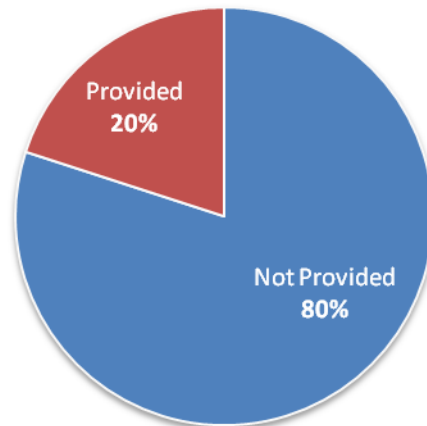
### 7.6.5 Relocation Reimbursement

20% organisations also provide relocation reimbursement to employees operating outside their home location.



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## Relocation Reimbursement



This benefit is also largely relevant for **Multilateral DFIs**:

- One participant provides relocation or resettlement allowance essentially to expatriate staff and the same is made available at the beginning & end of employment. Allowance for both is either one month gross base salary if single or two months gross base salary if married.
- Two other participants offer full relocation, resettlement and installation cost reimbursement to eligible staff.

### 7.6.6 Travel Insurance

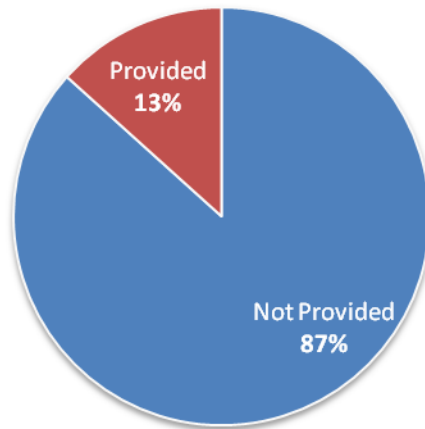
Only two participants in the study covered full travel insurance for all employees. Key elements of a group travel insurance cover offered by a Bilateral DFI:

Group travel insurance is only in force during trips which are being made under the responsibility of the participant. The maximum cover includes:

- a. Travel baggage - £3,400
- b. Costs of medical treatment - no limit
- c. Dental expenses - £510
- d. Extraordinary costs, maximum total - £2468
- e. Cash and checks - £510

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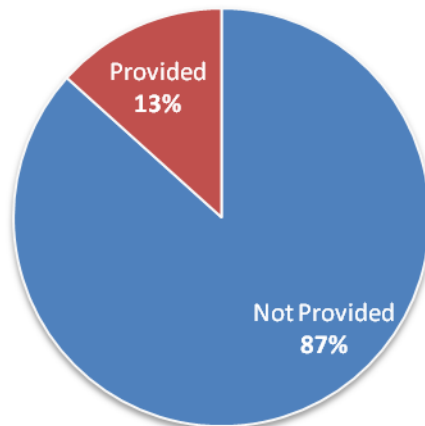
## Travel Insurance



### 7.6.7 Overtime/Night Differential

Two participants in the study provided differential compensation for employees working extra hours or during night time.

## Overtime/Night Differential

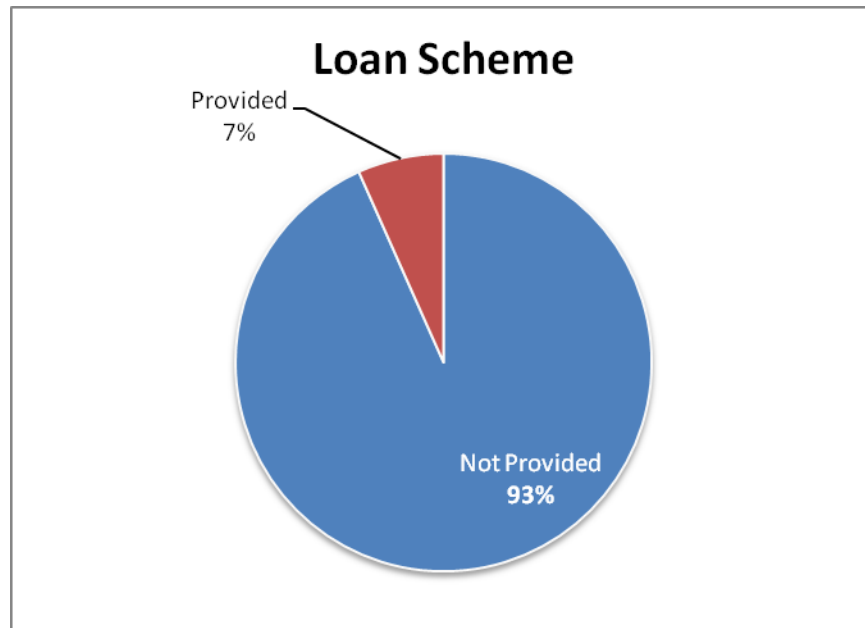


- One Bilateral DFI provides compensation for the extra hours worked by way of an additional entitlement of 10 days compensatory off in a year.

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- One Multilateral DFI provides additional time off to employees who work extra hours (in excess of regular work hours) and also offer differential payments for employees who work regular night shifts.

### 7.6.8 Loan Scheme

Only one Bilateral DFI grants loans to staff members at subsidized rates.



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## 8 APPENDIX

### 8.1 About the Participant sample

**DFIs:** is a generic term used to refer to a range of alternative financial institutions that play a crucial role in providing credit for private sector investments in developing countries by way of higher risk loans, equity positions, and risk guarantee instruments. DFIs are backed by developed economies and have a general mandate to provide finance to the private sector for investments that promote development. The purpose of DFIs is to ensure investment in areas where otherwise, the market fails to invest sufficiently [http://en.wikipedia.org/wiki/Development\\_finance\\_institution\\_-\\_cite\\_note-ODI-1](http://en.wikipedia.org/wiki/Development_finance_institution_-_cite_note-ODI-1). This group aims to be catalysts that help companies implement investment plans and especially seek to engage in countries where there is restricted access to domestic and foreign capital markets. (Source: Wikipedia). The DFIs that participated in this study fell into two groups: bilateral DFIs (operate at a national level) and multilateral DFIs (that operate at an international level). The bilateral DFIs were from Europe, and the multilateral DFIs were from Africa, Europe, and the United States.

**Foundations:** this group is defined as a legal categorization of not for profit organisations that may also and often have charitable purposes. These types of institutions either donate funds and provide support to other organisations, or provide the sole source of funding for their own charitable activities (Source: Wikipedia). The foundations that participated in this study were all organisations with a charitable focus. The four participants were from the United States and United Kingdom and provided support in many of the developing regions.

**Emerging Market Funds:** this group is defined as a mutual fund or exchange-traded fund that invests majority of its assets in the financial markets of a single developing country or a group of developing countries. These countries are mostly located in Eastern Europe, Africa, Middle East, Latin America, and Asia regions. A developing country is characterized as being vulnerable to political and economic instability, having low average per-capita income, and of being in the process of building its industrial and commercial base. The "emerging market" label has been adopted by the investment community to identify developing countries with superior growth prospects. The potential for rewarding investment opportunities in this category of fund comes with relatively high risk (source: [www.investopedia.com](http://www.investopedia.com)). The five Emerging Market fund organisations that participated in this study were based out of North America and the United Kingdom.

**Social Investment Funds:** this group exists for the provision and use of finance to generate social as well as economic returns. Various forms of social investments have rapidly grown over the past ten years. The growth of social investments reflects development from both the demand and supply side (source: [open.ac.uk/oubs/socialinvestmentseminars](http://open.ac.uk/oubs/socialinvestmentseminars)). Social Investment Funds organisations were contacted to

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participate in this study, however they declined to participate.

## 8.2 Data collection Questionnaire

The questionnaire used for this study contained a total of four sections that needed to be populated by the participants. A summary of each of the sections contained in this questionnaire are highlighted below:

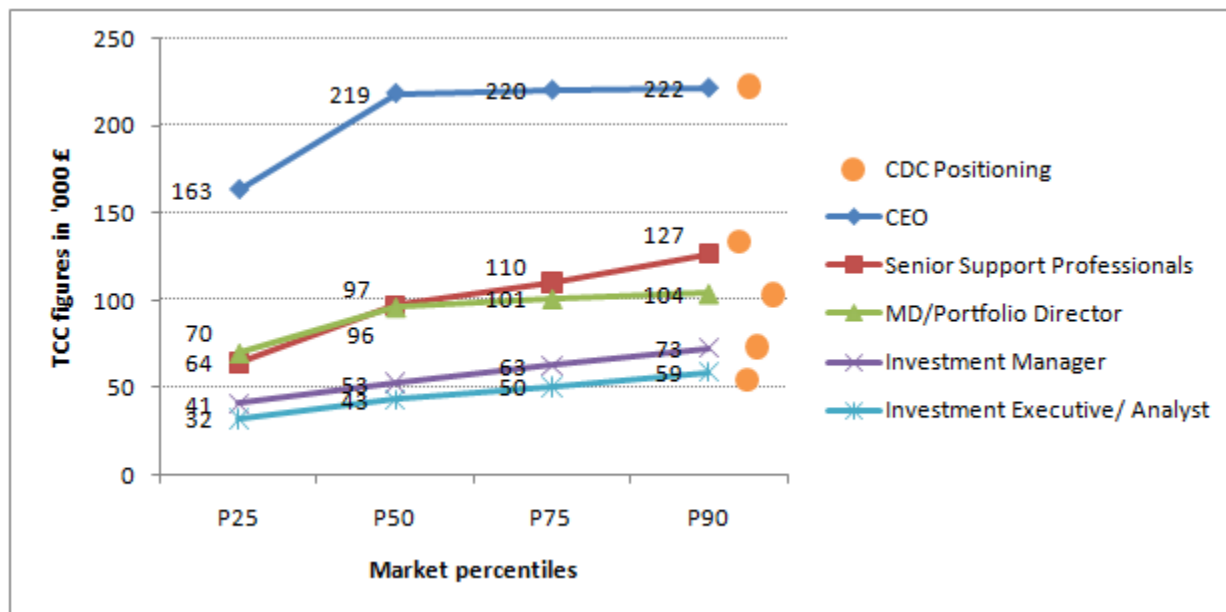
1. The **Cover** sheet provided an overview of the study and contents of the survey.
2. The **Instructions** sheet provided guidelines to participants for completing the survey, included definitions of key terms and stated any critical assumptions used.
3. The **Organisation Questionnaire** sheet requested contact, organisation and compensation policy information from the participant. The purpose of this section was to capture basic organisation information to aid the job matching exercise and also to gain an understanding of merit increase policy.
4. The **Salary Structure** sheet was used to capture the various components of a participant's compensation and benefits package. A glossary of pay elements was also provided alongside as an illustration for the participant.
5. The **Position Matching** sheet was used to collect information to aid the matching process of a participant's list of positions with the CDC's benchmark positions.
6. The **Position Raw Data** sheet was used to capture a participant's compensation information as base salary, allowances and variable pay. Each participating organisation was given an option to either share their actual payroll data or to provide minimum, median and maximum data points for each position mapped to the benchmark positions in the position matching sheet.

## 8.3 Currency Conversion Ratios

Local Currency	Conversion rate
USD	0.64
EURO	0.68
NOK	0.057
RUPEE	0.013
UA	0.98

## 8.4 Summary Data by Type of Organisation<sup>5</sup>

### 8.4.1 Bilateral DFIs



#### 8.4.1.1 TCC

TCC Position	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		P25	P50
CEO	163	219	220	222	105%	Above P90	203%	126%
Senior Support Professionals	64	97	110	127	743%	Above P90	174%	81%
MD/Portfolio Director	70	96	101	104	105%	Above P90	423%	281%
Investment Manager	41	53	63	73	171%	Above P90	262%	181%
Investment Executive/ Analyst	32	43	50	59	278%	Above P90	169%	100%

#### 8.4.1.2 TFCC

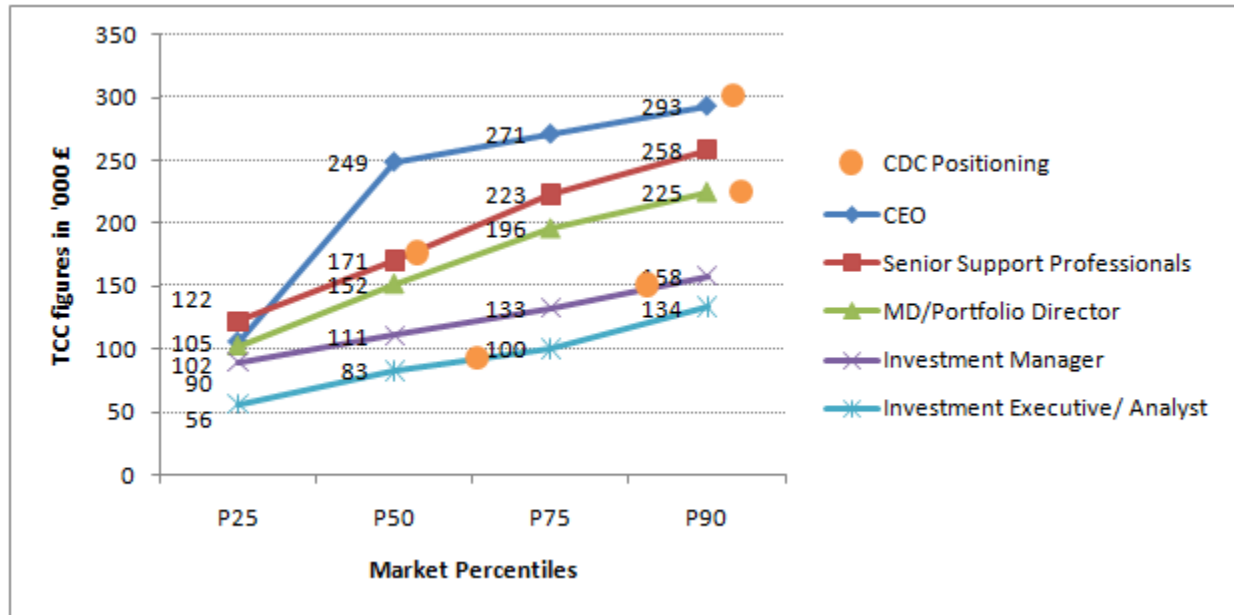
TFCC Position	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		P25	P50
CEO	150	191	207	216	105%	Above P90	50%	18%
Senior Support Professionals	63	93	97	123	657%	P87	84%	25%
MD/Portfolio Director	68	79	87	92	86%	Above P90	141%	110%
Investment Manager	40	51	58	68	162%	Above P90	109%	63%
Investment Executive/ Analyst	31	38	45	55	268%	Above P90	95%	60%

<sup>5</sup> It should be noted that, by splitting the data into the four groups, the sample becomes diluted with a smaller number of participants within each group. Conclusions taken from and interpretation of this data should be made with that in mind.

### 8.4.1.3 TVP

TVP	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants		
	Position	P25	P50	P75	P90		Spread	Median	P25
CEO	-	-	-	-	-	-	-	-	-
Senior Support Professionals	-	6	-	-	-	-	-	-	-
MD/Portfolio Director	2	6	18	18	1279%	Above P90	11713%	3549%	
Investment Manager	1	1	4	5	597%	Above P90	6366%	4929%	
Investment Executive/ Analyst	1	3	5	5	1061%	Above P90	3575%	766%	

### 8.4.2 Multilateral DFIs



#### 8.4.2.1 TCC

TCC	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	Position	P25	P50	P75	P90		Spread	Median
CEO	105	249	271	293	218%	Above P90	369%	99%
Senior Support Professionals	122	171	223	258	285%	P52	44%	3%
MD/Portfolio Director	102	152	196	225	205%	Above P90	258%	141%
Investment Manager	90	111	133	158	149%	P86	65%	33%
Investment Executive/ Analyst	56	83	100	134	274%	P64	54%	5%

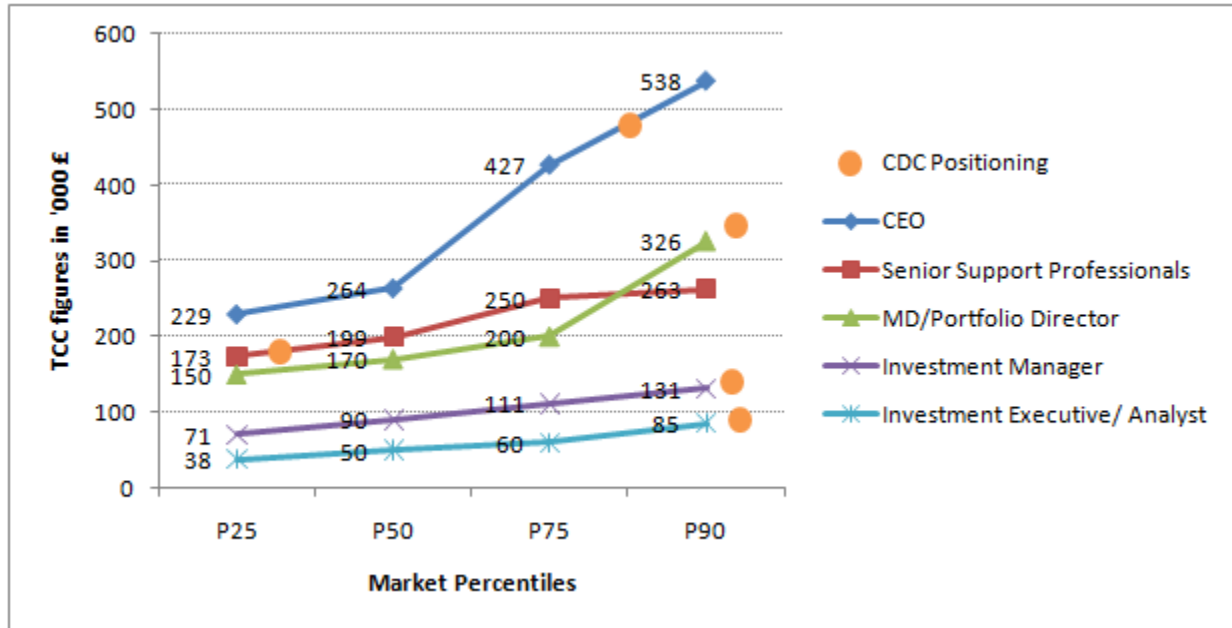
#### 8.4.2.2 TFCC

TFCC	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	Position	P25	P50	P75	P90		Spread	Median
CEO	105	249	271	293	218%	P47	113%	-9%
Senior Support Professionals	110	158	220	257	285%	P29	5%	-27%
MD/Portfolio Director	102	142	191	197	195%	P62	62%	16%
Investment Manager	87	98	126	158	146%	P19	-4%	-15%
Investment Executive/ Analyst	51	76	100	122	330%	P34	21%	-19%

### 8.4.2.3 TVP

TVP	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
Position	P25	P50	P75	P90	Spread	Median	P25	P50
CEO						No Match		
Senior Support Professionals	-	21	-	-	-	-	-	-
MD/Portfolio Director	-	19	-	-	-	-	-	-
Investment Manager	-	13	-	-	-	-	-	-
Investment Executive/ Analyst	-	8	-	-	-	-	-	-

### 8.4.3 Foundations



#### 8.4.3.1 TCC

TCC	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
Position	P25	P50	P75	P90	Spread	Median	P25	P50
CEO	229	264	427	538	231%	P83	116%	88%
Senior Support Professionals	173	199	250	263	115%	P28	1%	-12%
MD/Portfolio Director	150	170	200	326	234%	Above P90	145%	115%
Investment Manager	71	90	111	131	238%	Above P90	109%	64%
Investment Executive/ Analyst	38	50	60	85	290%	Above P90	128%	74%

#### 8.4.3.2 TFCC

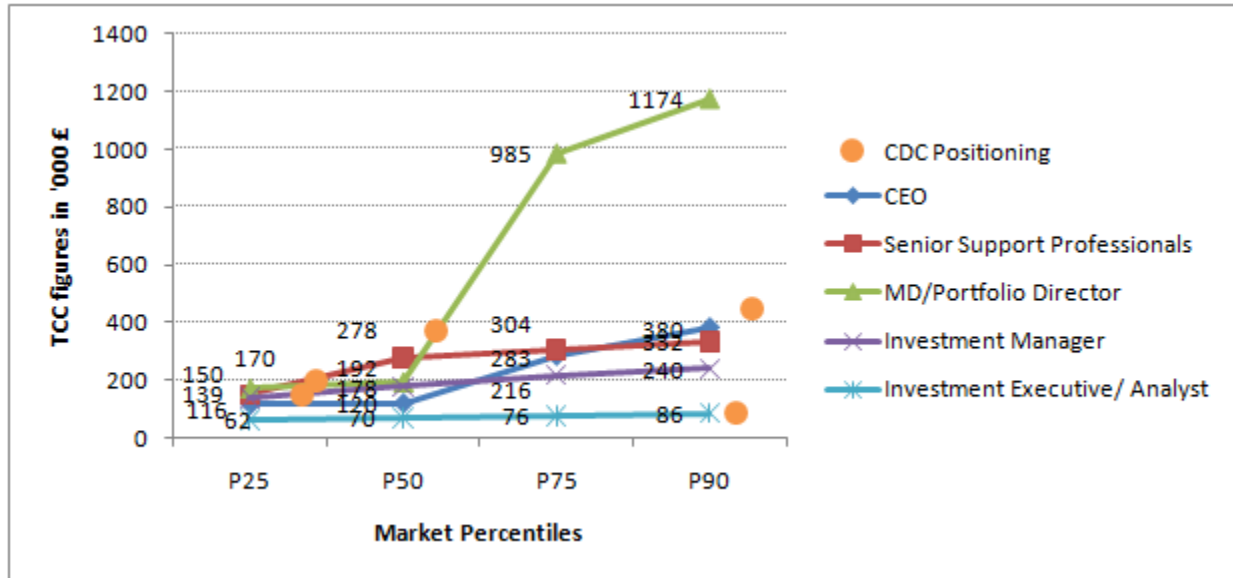
TFCC	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
Position	P25	P50	P75	P90	Spread	Median	P25	P50
CEO	220	245	284	384	166%	P42	2%	-8%
Senior Support Professionals	150	174	194	224	95%	Below P10	-23%	-34%
MD/Portfolio Director	123	150	180	209	124%	P59	35%	10%
Investment Manager	58	90	95	112	189%	P46	44%	-7%
Investment Executive/ Analyst	35	43	55	73	236%	P86	75%	44%

#### 8.4.3.3 TVP



TVP	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
Position	P25	P50	P75	P90	Spread	Median	P25	P50
CEO	-	173	-	-	-	-	-	-
Senior Support Professionals	-	65	-	-	-	-	-	-
MD/Portfolio Director	-	71	-	-	-	-	-	-
Investment Manager	-	20	-	-	-	-	-	-
Investment Executive/ Analyst	-	10	-	-	-	-	-	-

#### 8.4.4 Emerging Market Companies



##### 8.4.4.1 TCC

TCC	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
Position	P25	P50	P75	P90	Spread	Median	P25	P50
CEO	116	120	283	380	300%	Above P90	328%	313%
Senior Support Professionals	150	278	304	332	415%	P32	17%	-37%
MD/Portfolio Director	170	192	985	1174	1030%	P54	116%	91%
Investment Manager	-	178	-	-	-	-	-	-
Investment Executive/ Analyst	62	70	76	86	87%	Above P90	40%	23%

##### 8.4.4.2 TFCC

TFCC	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
Position	P25	P50	P75	P90	Spread	Median	P25	P50
CEO	116	120	196	242	145%	P84	95%	88%
Senior Support Professionals	71	111	117	148	430%	P64	62%	4%
MD/Portfolio Director	114	180	191	195	116%	P46	45%	-8%
Investment Manager	-	98	-	-	-	-	-	-
Investment Executive/ Analyst	43	49	52	60	110%	Above P90	44%	24%

##### 8.4.4.3 TVP

TVP	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants		
	Position	P25	P50	P75	P90		Spread	Median	P25
CEO	-	-	-	-	-	-	-	-	-
Senior Support Professionals	-	134	-	-	-	-	-	-	-
MD/Portfolio Director	-	568	-	-	-	-	-	-	-
Investment Manager	-	-	-	-	-	-	-	-	-
Investment Executive/ Analyst	-	30	-	-	-	-	-	-	-

## 8.5 Position-level Data By Type of Organisation<sup>6</sup>

### 8.5.1 CEO

#### 8.5.1.1 Bilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	150	191	207	216	105%	Above P90	50%	18%
TVP	-	-	-	-	-	-	-	-
TCC	163	219	220	222	105%	Above P90	203%	126%

#### 8.5.1.2 Multilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	105	249	271	293	218%	P47	113%	-9%
TVP						No Match		
TCC	105	249	271	293	218%	Above P90	369%	99%

#### 8.5.1.3 Foundations

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	220	245	284	384	166%	P42	2%	-8%
TVP	-	173	-	-	-	-	-	-
TCC	229	264	427	538	231%	P83	116%	88%

#### 8.5.1.4 Emerging Markets companies

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	116	120	196	242	145%	P84	95%	88%
TVP	-	-	-	-	-	-	-	-
TCC	116	120	283	380	300%	Above P90	328%	313%

<sup>6</sup> It should be noted that, by splitting the data into the four groups, the sample becomes diluted with a smaller number of participants within each group. Conclusions taken from and interpretation of this data should be made with that in mind.

## 8.5.2 Senior Support Professionals

### 8.5.2.1 Bilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	63	93	97	123	657%	P87	84%	25%
TVP	-	6	-	-	-	-	-	-
TCC	64	97	110	127	743%	Above P90	174%	81%

### 8.5.2.2 Multilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	110	158	220	257	285%	P29	5%	-27%
TVP	-	21	-	-	-	-	-	-
TCC	122	171	223	258	285%	P52	44%	3%

### 8.5.2.3 Foundations

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	150	174	194	224	95%	Below P10	-23%	-34%
TVP	-	65	-	-	-	-	-	-
TCC	173	199	250	263	115%	P28	1%	-12%

### 8.5.2.4 Emerging Markets companies

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	71	111	117	148	430%	P64	62%	4%
TVP	-	134	-	-	-	-	-	-
TCC	150	278	304	332	415%	P32	17%	-37%

## 8.5.3 MD/ Portfolio Director

### 8.5.3.1 Bilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	68	79	87	92	86%	Above P90	141%	110%
TVP	2	6	18	18	1279%	Above P90	11713%	3549%
TCC	70	96	101	104	105%	Above P90	423%	281%

### 8.5.3.2 Multilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	102	142	191	197	195%	P62	62%	16%
TVP	-	19	-	-	-	-	-	-
TCC	102	152	196	225	205%	Above P90	258%	141%

### 8.5.3.3 Foundations

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	123	150	180	209	124%	P59	35%	10%
TVP	-	71	-	-	-	-	-	-
TCC	150	170	200	326	234%	Above P90	145%	115%

### 8.5.3.4 Emerging Markets companies

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	114	180	191	195	116%	P46	45%	-8%
TVP	-	568	-	-	-	-	-	-
TCC	170	192	985	1174	1030%	P54	116%	91%

## 8.5.4 Investment Manager

### 8.5.4.1 Bilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	40	51	58	68	162%	Above P90	109%	63%
TVP	1	1	4	5	597%	Above P90	6366%	4929%
TCC	41	53	63	73	171%	Above P90	262%	181%

### 8.5.4.2 Multilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	87	98	126	158	146%	P19	-4%	-15%
TVP	-	13	-	-	-	-	-	-
TCC	90	111	133	158	149%	P86	65%	33%

### 8.5.4.3 Foundation

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread	Median	P25	P50
TFCC	58	90	95	112	189%	P46	44%	-7%
TVP	-	20	-	-	-	-	-	-
TCC	71	90	111	131	238%	Above P90	109%	64%

### 8.5.4.4 Emerging Markets companies

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	-	98	-	-	-	-	-	-
TVP	-	-	-	-	-	-	-	-
TCC	-	178	-	-	-	-	-	-

## 8.5.5 Investment Executive/ Analyst

### 8.5.5.1 Bilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	31	38	45	55	268%	Above P90	95%	60%
TVP	1	3	5	5	1061%	Above P90	3575%	766%
TCC	32	43	50	59	278%	Above P90	169%	100%

### 8.5.5.2 Multilateral DFIs

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	51	76	100	122	330%	P34	21%	-19%
TVP	-	8	-	-	-	-	-	-
TCC	56	83	100	134	274%	P64	54%	5%

### 8.5.5.3 Foundations

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	35	43	55	73	236%	P86	75%	44%
TVP	-	10	-	-	-	-	-	-
TCC	38	50	60	85	290%	Above P90	128%	74%

### 8.5.5.4 Emerging Markets companies

Compensation Type	Participant Percentiles in '000 £ (In %)					CDC %ile positioning	CDC Differential from participants	
	P25	P50	P75	P90	Spread		Median	P25
TFCC	43	49	52	60	110%	Above P90	44%	24%
TVP	-	30	-	-	-	-	-	-
TCC	62	70	76	86	87%	Above P90	40%	23%