



Promoting Research & Development

# COMPENSATION AND EMPLOYEE BENEFITS SURVEY

November 2021

**CONDUCTED AND COMPILED  
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**Jamaica Institute of Financial Services (JIFS)**  
**Compensation and Employee Benefits Survey**

**November 2021**

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## **Jamaica Institute of Financial Services (JIFS)** **Compensation and Employee Benefits Survey**

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### **1. BACKGROUND**

The Jamaica Institute of Financial Services (JIFS) was established as The Jamaica Institute of Bankers (JIOB) in 1977 by the Bank of Jamaica and the Commercial Banks. In 1999 the Jamaica Bankers Association (JBA) assumed full responsibility for its operations. The name changed to JIFS took effect in May 2010 to reflect its mandate to support the financial services industry through training, research, and social exchange.

JIFS' Mission is as follows:

*The Jamaica Institute of Financial Services is committed to the continuous building of human and organizational capability in the practice of banking, investments and finance, through research and professional development of knowledgeable, responsive and customer-driven professionals*

JIFS is guided by a Council of Management comprising primarily senior heads of human resources and other senior executives of the financial services sector.

Through the Financial Services Training Institute, it offers several short-term training courses and seminars as well as certification programmes from internationally recognized institutions. The Institute has a wide cadre of facilitators, both locally and overseas, and offers training on the open market as well as tailored for in-house purposes.

In its effort to prepare professionals for the global market place the Institute has forged several strategic partnerships, both locally and overseas. It now offers the Chartered Banker MBA programme from the internationally renowned Business School for Banking (Bangor University) in partnership with the world's oldest professional Institute of Bankers (The Chartered Institute of Bankers – Scotland). It also offers certification programmes through the International Compliance Training (UK) and the Chartered Institute of Bankers of Scotland.

JIFS is a service member of the Caribbean Association of Banks (CAB).

In keeping with its mandate for 'training, research and social exchange', JIFS continues to assist its members, and the wider financial services sector, with standardized and current, up-to-date compensation data and information, at both the directorship and operational levels.

In keeping with the mandate, the JIFS compensation survey 2021 represents the fourth round in the series. The initiative commenced in 2012 and replicated in 2015 and 2018, and as such, combined with the current round, has accumulated a broad array of compensation and benefits data and information, suitable for reference, trend analysis, strategic planning and rationalization of the financial services sector.

**Participating Companies**

Thirteen companies participated in this round of the survey. They are:

1. Bank of Jamaica (BOJ)
2. Bank of Nova Scotia Jamaica Limited (Scotia)
3. British Caribbean Insurance Company Limited (BCIC)
4. COK Sodality CCU Limited
5. First Global Bank Limited (FGB)
6. Guardian Life Limited
7. JMMB Group Limited
8. Jamaica National Building Society (JNBS)
9. Jamaica Cooperative Credit Union Limited (JCCUL)
10. Mayberry Investments Limited
11. National Commercial Bank Jamaica Limited (NCB)
12. Sagicor Group Limited
13. Victoria Mutual Building Society (VMBS)

## Positions surveyed

The JIFS compensation surveys are relatively large in terms of the number of positions covered. These have ranged from approximately 77 positions in 2012 and 2015, to 73 in 2018 and approximately 81 in 2021, listed as follows:

1. Group Chief Executive Director	42. Database Administrator
2. Group Finance Director	43. Network Officer
3. Group HR Manager/Director	44. Market Risk Analyst
4. Group Marketing Manager/Director	45. Research Analyst
5. Group MIS Manager/Director	46. Investment Advisor
6. Group Company Secretary/Legal Officer	47. Retail & Commercial Lending Officer
7. Group Internal Audit Manager	48. Client Relations Officer – Administration
8. President/CEO – Banking	49. Customer Service Representative
9. President/CEO - Investments & Capital Markets	50. Senior IT Security Officer
10. President/CEO – Insurance	51. Settlements Officer
11. VP/Chief Financial Officer	52. Compliance Officer
12. VP/Director -HR & Administration	53. Systems Analyst
13. VP – Risk & Compliance	54. Human Resource Officer
14. VP, Operations	55. Trader
15. Director, Property and Office Services	56. Teller
16. Internal Audit Manager	57. Group Portfolio Analyst
17. Manager, Corporate Solutions	58. Front Office/Teller Supervisor
18. Head, Corporate Banking	59. Administrative Assistant
19. Financial Controller	60. Accounting Clerk
20. Security Operations Manager	61. Receptionist/Telephone Operator
21. IT Security Manager	62. Courier/Bearer
22. Legal Services Manager	63. Claims Clerk
23. Sales Manager	64. Insurance Advisor
24. Marketing Communications Manager	65. Underwriter
25. Client Services Manager	66. Underwriting Supervisor
26. Operations Manager	67. Claims Officer
27. Engineering Manager	68. Settlements Officer
28. Environment Health & Safety Officer (OHS)	69. Quality Control Officer
29. Branch Manager	70. Corporate Manager, Client Care
30. Corporate Relationship Manager	71. Client Care Supervisor
31. Credit Risk Manager	72. Client Care Officer
32. Human Resource Manager	73. Snr Software Engineer
33. Talent Manager	74. Technical Team Lead
34. Compensation Manager	75. Senior MIS Systems Specialist
35. Industrial Relations Manager	76. Snr IT security Officer
36. MIS/Infrastructure & Application Support Manager	77. Corporate Manager, IT Network, and Infrastructure
37. Manager, Treasury and Trading	78. Snr Business Support Officer
38. Accountant	79. Senior Systems and Network Engineer
39. Systems Business Analyst	80. Senior Technical Assistant
40. IT/System Support Officer	81. Snr Business Support Officer
41. Business (Banking) Development Officer	

## 2. METHOD AND APPROACH

As is customary, given the nature of the exercise, the social survey method was utilized in its conduct. This entailed design and completion of standardized, structured questionnaires (Salary Data, Health & Insurance Benefits, Company Background and Special Assistance programmes (Staff Loans, etc.)

The questionnaires were self-administered by respondents and/or through direct interviews and online meetings with the Consultant. Follow-up meetings, emails, and telephone exchanges for clarifications, as necessary, assisted in completing the data collection.

This approach ensured that the data and information collected were standardized, conformed to expectations and are comparable across the participating companies.

The method culminated with standard statistical analysis of the data and narrative reporting of the results.

Five essential steps were employed in the process, namely:

1. **Use of summarized job descriptions.** The positions were defined primarily by the participating companies, and from antecedent (2012, 2015, & 2018) renditions of the survey. Their respective definitions were compared and made common, forming the basis on which the data and information were collected and processed. See **Appendix 6**.
2. **Design of survey instruments/questionnaires.** Standard survey questionnaires were the principal instruments used in collecting the data. They were designed to reflect the requirements of the survey and administered to the respondents, directly and indirectly, as necessary, and feasible. In keeping with discussions with participants, additional items were added to the instruments for this round of survey.
3. **Data collection.** Fourteen companies were invited to participate. Given the Covid-19 Pandemic challenges, most companies were contacted through online, or telephone means, and their representative(s) interviewed/canvassed for the relevant data. Data clarification follow-up meetings were also done through these channels.
4. **Data analysis.** Structured statistical analyses were carried out on the data, establishing relationships, data spread and central tendencies (Maximum, 90<sup>th</sup> and 75<sup>th</sup> Percentiles, Mean, Median and Minimum) for both basic and total earnings. Similar analysis was done for performance payment components of the pay structures.
5. **Reporting.** A final report incorporating data tables, graphics and appropriate narrative observations concluded the survey.

## Study Duration

The survey formally commenced on June 1, 2021, for conclusion on September 4, 2021. However, several factors, such as the COVID 19 pandemic, restricting face-to-face contact and causing companies to manage their affairs differently, remotely, and otherwise; vacation arrangements of critical personnel; etc., forced the completion date into November 2021.

## Report Presentation

The report is presented in the following format and sequence:

- Section 1 - Background
- Section 2 - Method and Approach
- Section 3 - Analysis and General Findings
- Section 4 - Salary Payments
- Section 5 - Conclusions
- Section 6 - Recommendation
- Appendix 1.01-1.10 - Health Insurance, Pension, Staff Loans & Other Provisions
- Appendix 2.01 - Market Basic Salary Summary (Sectioned accordingly)
- Appendix 2.02 - Market Total Earnings Summary (Sectioned accordingly)
- Appendix 3.1-3.72 - Market Total Earnings Details
- Appendix 4.0 - Performance Pay as a Proportion of Basic and Total Earnings
- Appendix 5.0 - Market Total Earnings Graphical Representations
- Appendix 6.0 - Summary Position Descriptions
- Appendix 7.0 - Positions Surveyed by Number of Responses