

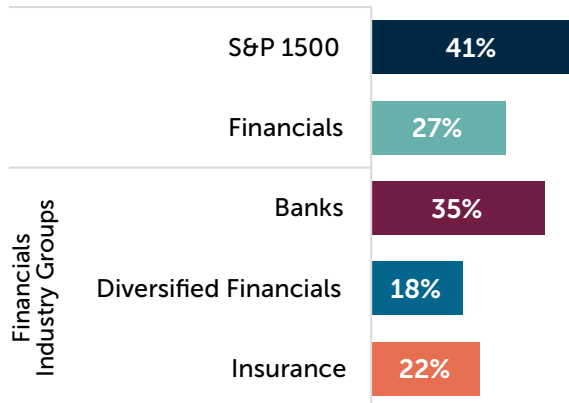
Human Capital Actions in Response to COVID-19

Financials Sector

Banks | Diversified Financials | Insurance

Financials Overview

Percentage of Companies Taking Human Capital Actions



- The Financials sector was moderately impacted by the COVID-19 pandemic, with 27% of companies in the S&P Composite 1500 Index taking human capital actions.
- Banks, which often have retail operations, reported the most actions—many of which were positive for employees, such as expanded paid time off and healthcare benefits, and one-time bonuses and additional pay for on-site workers.
- Executive salaries were reduced, particularly in Diversified Financials and Insurance:
 - Median salary reductions were **30%** for CEOs and **20%** for other executives.
 - For boards of directors, pay was cut by a median of **28%**.
- The human capital actions that CAP is tracking include pay cuts; changes to annual and long-term incentives; furloughs; workforce reductions; suspended 401K matches; enhanced health and welfare benefits; additional pay for frontline workers; pay continuity; and workforce expansions.

Five Most Prevalent Human Capital Actions by Financials Sector

