Director remuneration in FTSE 100 companies

2023 market data report for executive and non-executive directors

September 2023

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This report provides a final update for the 2023 Annual General Meeting (AGM) season on key pay developments this year. It also sets out an overview of executive and non-executive market data for companies in the FTSE 100.

This report includes data sourced from WTW's Global Executive Compensation Analysis Team. This report is based on the FTSE 100 as of 1st September 2023.

Key headlines from the 2023 AGM season

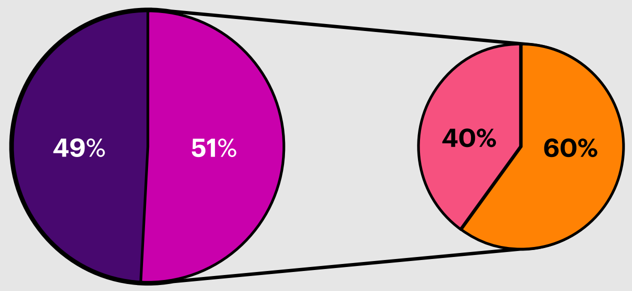
Who changed what?

2023 was expected to be a peak year for remuneration policy renewals. However, this triennial 'wave' appears to have flattened somewhat, due to companies occasionally putting policies to vote outside the three-year cycle as well as newly IPO'd companies joining the index over time.

Just over half of companies published a new policy for approval (2022: 30%), however the majority (60%) made only limited changes, such as:

- expanding/strengthening malus and clawback triggers; and
- reviewing the scope of Remuneration Committee discretion/flexibility in line with good governance, for example in relation to recruitment and leaver treatment.

Figure 1: **FTSE 100 remuneration policy reviews in 2023**



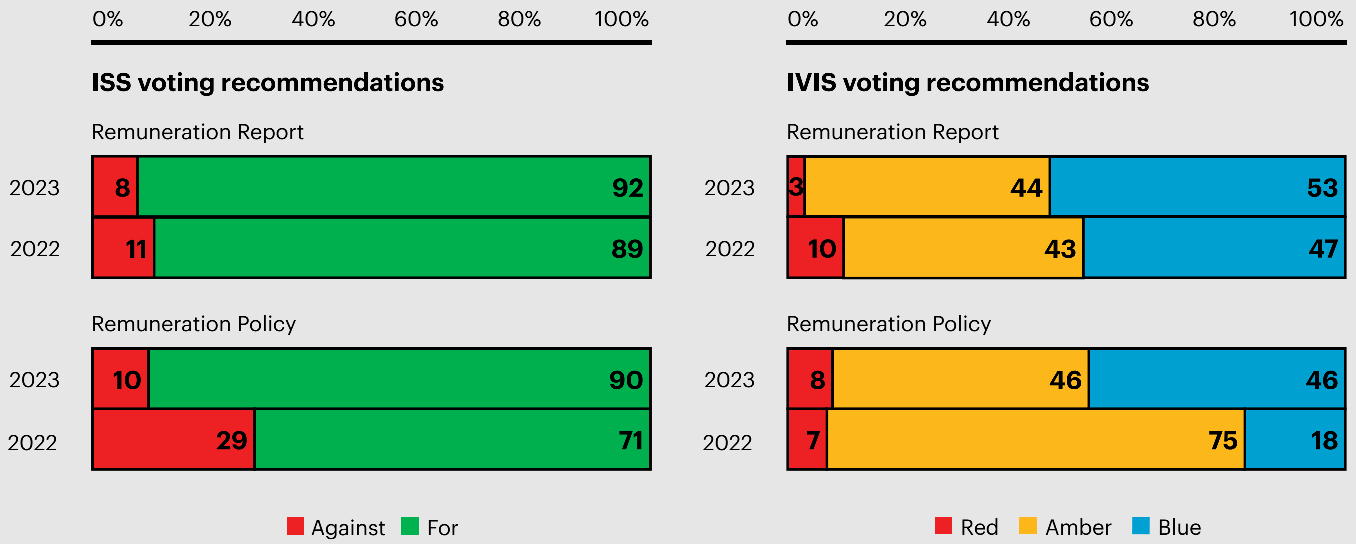
21 companies increased variable pay opportunities under annual bonus (11 companies) and/or long-term incentive (LTI) plans (15 companies); 5 companies increased levels under both their annual and long-term plans. This has not had a significant impact on annual bonus opportunities, with median levels remaining steady around 200% of salary. Whilst median FTSE 100 LTI opportunities have not yet been impacted, remaining around 300% of salary for CEOs and 250% for CFOs, levels are increasing, at both the lower and upper quartile, for FTSE 50 and FTSE 30 CEOs.

Few companies made structural changes to their long term variable pay: three companies introduced 'atypical' schemes (one, a restricted share plan (RSP); another, a 4-year block award of performance shares; and the third, a supplementary IPO-related incentive) and one is reverting to a market-standard performance share plan (PSP) from a RSP. Around 75% of the FTSE 100 currently operate market-standard variable pay structures, i.e., annual bonus + PSP, with the remainder operating alternative structures.

How did proxy agencies react?

Overall, ISS recommendations have been slightly more favourable than last year, with over 90% of remuneration proposals receiving 'for' recommendations (see *Figure 2*). Similarly, IVIS red-topped only 3% of remuneration reports (10% in 2022) and amber-topped significantly fewer remuneration policies (46%, versus 75% in 2022).

Figure 2: **ISS and IVIS voting recommendations, 2022—2023**



And what happened at AGMs?

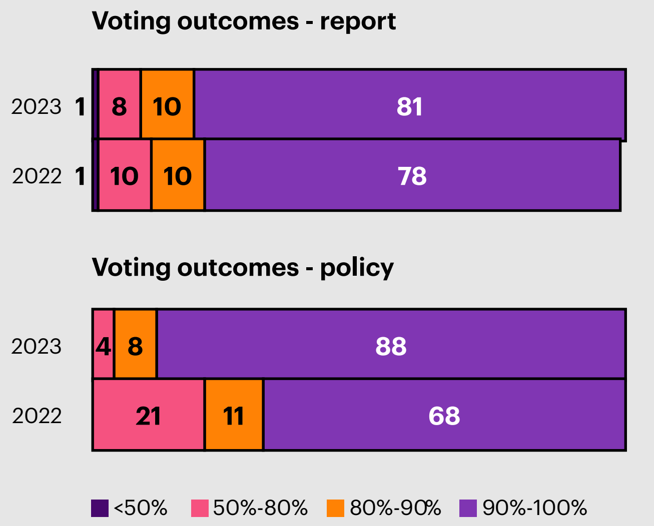
There was little change in the median AGM voting out-turn, which remained high at 95% for both remuneration reports and policies.

One company lost the vote on its remuneration report and eight companies attracted low votes below 80%.

The lost vote was due to the proposed salary for the incoming CEO being considered excessive. The issues of contention for the low votes included:

- excessive levels of variable pay;
- either excessive or insufficient use of discretion;
- no/insufficient action taken in response to a prior low vote; and
- pay for performance concerns, e.g., VCP awards with reduced performance targets.

Figure 3: **AGM voting outcomes, 2022-2023**



Looking ahead to 2024

There has been much debate in recent months about the competitiveness of the UK as a place for businesses to list and thrive, with executive pay being a small but important part of this on-going debate. The layering of complex governance constraints combined with an unrelenting focus on restraining quantum and a one-way approach to the application of discretion, has resulted in an environment which affords companies and Remuneration Committees little flexibility to respond to the dynamic market for executive talent.

Whilst the majority of UK companies are able to offer competitive packages versus the UK market, we see our country's largest global companies facing real challenges when seeking to attract the best talent globally at board level. This issue can extend through the top cadre of talent, as organisations face issues of pay compression; or have to accept a disparity in approach between how they pay executive directors versus significant international roles below the board. It is imperative that UK companies have the ability to compete for talent globally in order to succeed, drive growth and maximise the meaningful contribution that our largest companies make to the UK economy.

Ultimately, the Remuneration Committee has delegated authority to determine a Company's approach to remuneration for executives, taking into account wider workforce pay, while acting in the best interests of the Company and its shareholders.

However, in exercising their remit today, Remuneration Committees are required to balance the combined requirements of legislation, corporate governance guidelines, and the diverse views of investors (from governance and fund managers) and proxy agencies, whilst developing remuneration arrangements which are competitive and attractive in the context of the markets in which the company competes for talent. There is a lack of consensus, such that, for some Committees, it is no longer possible to satisfy all the varying perspectives provided to them on executive pay.

ESG

Emerging guidance around climate transition plans (e.g., Transition Plan Taskforce (TPT)) and enhanced ESG and climate-related financial reporting regulations (International Sustainability Standards Board (ISSB) and Corporate Sustainability Reporting Directive (CSRD)) reinforces the need for companies to have short-term KPIs measuring progress towards their long-term ESG commitments. Executive incentives are a recognised governance mechanism to drive accountability against these shorter-term metrics.

The prevalence of broader ESG metrics in variable pay is already high, around 85% and 65% in FTSE 100 bonus and LTI plans respectively; therefore, we expect the focus going forward to be on:

- refining climate and other ESG metrics;
- ensuring their strategic alignment and materiality; i.e., metrics that reflect a company's most material impact on global emissions and/or wider ESG issues; and
- robust disclosure, to demonstrate the strategic link and rationale behind metric selection.

In parallel, investor expectations are rising, requiring climate metrics to be measurable and quantifiable and calling for greater standardisation and comparability. This will likely mean:

- increased scrutiny around target calibration;
- higher expectations for external audit and independent verification; and
- the development of formal methodologies and benchmarks.

Pay Transparency

Finally, and thinking about the Remuneration Committee's broader remit, the increase in pay transparency regulations in the U.S., the EU and beyond means that millions of employees will have new rights to information about their pay to support pay equity. The Committee must ensure that their organisation has developed its approach to pay equity and pay transparency and is putting in place preparations to ensure its reward structures, polices and outcomes are ready for the increased level of scrutiny. Likewise, leaders, managers and employers will need to be prepared to handle the additional information. Investment in preparatory activities and pay adjustments should be anticipated so there are no unexpected financial management consequences.

Key trends from the 2023 AGM season

Pay out-turns for 2022/23

2021/22 median single figure **£3.6 million** → **2022/23** median single figure **£4.0 million**

The median annual bonus payout as a percentage of maximum has fallen from 88% last year to 75% this year, back in line with long-term norms. Median LTIP vesting has increased a little, from 61% to 64% of maximum.

Interventions:

- Bonuses at 13% of companies were reduced by the RemCo or partially waived by recipients (2021/22: 19%).
- Formulaic LTI outcomes were reduced at 9% of companies (2021/22: 3%) and most of these were due to windfall gains.
- Three companies increased outcomes, one for annual bonus (1% vs. 0% in 2021/22) and two for LTI vesting (2% vs. 8% in 2021/22).

Windfall gains

Five companies adjusted the 2022/23 vesting of their LTI awards to account for windfall gains. A further 7 companies had already reduced 2020/21 awards at the time of grant, in anticipation of avoiding such gains.

Proxies and investors expressed concerns in respect of 3 companies that (amongst other contentious issues) did not adjust for windfall gains at vesting, despite significant share price falls around the time of grant, without a sufficiently compelling explanation.

Forward-looking salary

Median CEO/CFO salary increase: **4.0%** below those of the wider workforce

Fewer than 3% of CEOs/CFOs received salary increases above 5.0% that were explicitly higher than those provided to the wider workforce; these ranged from 9.0% to 19.0%.

These salary decisions for EDs were made prior to the following macro-economic changes:

- annual private sector wages rose 7.8% in the 3 months from April to June, the highest regular annual growth rate since comparable records began in 2021; and
- inflation fell to 6.7% in August 2023, down from a 40-year high of 11.1% in October 2022.

Forward-looking variable pay

Annual bonus

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Eleven companies have increased bonus opportunities for one or more ED; three have decreased, one in the context of a re-balancing from annual to long-term pay.

ESG metrics: overall prevalence just under 85% with more cases of inclusion & diversity (I&D) and other people/HR metrics.

Long-term incentive plans

15 / 4

Fifteen companies have increased LTI opportunities for one or more ED; four have decreased levels, one in the context of switching from performance to restricted shares.

ESG metrics: steady growth in overall prevalence (now 63%); although 'E' metrics remain most common, there have also been increases in 'G' and I&D metrics.

Non-executive directors

Around 60% of companies (2022: c. 50%) have increased Chairman and/or basic NED fees. Median levels of increase are 4.0% for both roles, in line with ED and below wider workforce increases.

Executive director market data

Salary

- The tables below set out the quartile salary data for CEOs and CFOs in the FTSE 30, FTSE 50 and FTSE 100.
- Salary increases were higher this year (up from around 3% to 4% across both roles and all peer groups), with a smaller proportion of companies applying no increase at all (down from 11% last year to 8% this year). ED increases were typically around 2% below those awarded to the wider workforce as companies exercised restraint and focused budgets on the lower paid, who have been disproportionately affected by the recent high levels of inflation and cost of living increases.
- Despite this, the median FTSE 100 CEO salary has increased by closer to 8% (from £877,000 to £944,000) due to changes in index constituents and role holders.
- We typically find a salary differential of 60% to 70% for the CFO to CEO role, with a median of 64%.

CEO

Figure 4: **CEO salary**

	Lower quartile	Median	Upper quartile
FTSE 30	£1,147,000	£1,291,000	£1,456,000
FTSE 50	£1,019,000	£1,223,000	£1,385,000
FTSE 100	£800,000	£944,000	£1,235,000

Figure 5: **CEO median salary increases**

FTSE 30	3.9%
FTSE 50	4.0%
FTSE 100	4.0%

Figure 6: **Proportion of companies awarding 0% increase to CEO salaries**

FTSE 30	13%
FTSE 50	8%
FTSE 100	8%

CFO

Figure 7: **CFO salary**

	Lower quartile	Median	Upper quartile
FTSE 30	£744,000	£818,000	£932,000
FTSE 50	£647,000	£750,000	£844,000
FTSE 100	£520,000	£600,000	£749,000

Figure 8: **CFO median salary increases**

FTSE 30	4.0%
FTSE 50	4.0%
FTSE 100	4.0%

Figure 9: **Proportion of companies awarding 0% increase to CFO salaries**

FTSE 30	7%
FTSE 50	4%
FTSE 100	8%

Benefits

- Retirement benefits for EDs are almost universally aligned with levels offered to the wider workforce.
- Median defined contribution/cash allowance benefits are largely unchanged since last year, between 10% and 12% of salary.
- While disclosure on car allowance benefits practice is mixed, it continues to be a common benefit for EDs.

Pension contribution

- As shown in *Figures 10* and *11*, median defined contribution/cash allowance benefits have stabilised between 10% and 12% of salary.
- All FTSE 100 companies align pension provision for new EDs with that offered to the wider workforce.
- 97% of companies will also have aligned their provision for existing EDs by the end of this year. Of the remaining companies:
  - 2 have one or more EDs that are members of legacy DB plans, with no disclosed indication of planned changes; and
  - 1 has begun phased reductions, but full alignment will not be achieved by the end of 2023.

Figure 10: **Value of defined contribution/cash allowance for CEO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	10%	12%	15%
FTSE 50	10%	11%	15%
FTSE 100	10%	12%	15%

Figure 11: **Value of defined contribution/cash allowance for CFO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	10%	12%	15%
FTSE 50	10%	10%	14%
FTSE 100	10%	11%	14%

Car allowance

Over 80% of companies in the FTSE 100 disclose that EDs receive a car benefit or car allowance, although not all explicitly disclose its value. *Figure 12* provides data for those companies that do disclose the details of this benefit.

Figure 12: **Value of car allowance benefit for Executive Directors**

	CEO	CFO
Upper quartile	£45,000	£20,000
Median	£25,000	£15,000
Lower quartile	£15,000	£15,000

Annual bonus plans

- Following three turbulent years, the FTSE 100 median annual bonus payout has return to a typical longer-term level (75% of maximum).
- Bonus opportunities have not changed significantly year-on-year, nor have plan designs: three-year annual bonus deferral is the norm and the structure of that deferral is broadly unchanged from previous years.
- We observe an increase in the prevalence of ESG metrics that fall under the ‘S’ umbrella, notably I&D and other broader people/HR metrics.

Bonus pay-outs

Figure 13: **Bonus pay-outs for CEO (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	70%	78%	89%
FTSE 50	70%	82%	92%
FTSE 100	56%	75%	89%

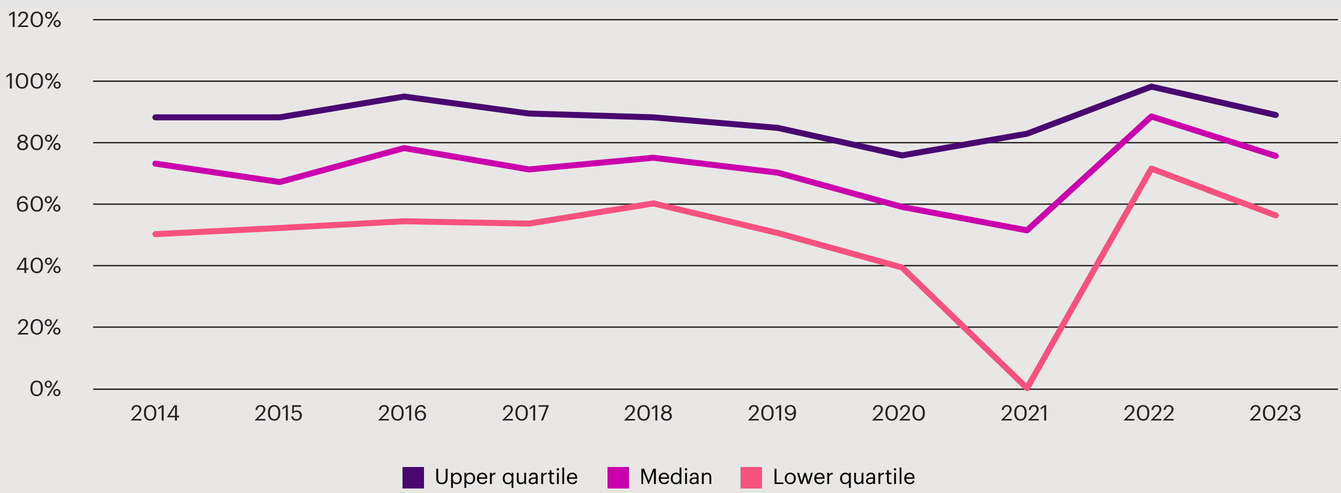
Figure 14: **Bonus pay-outs for CFO (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	61%	77%	89%
FTSE 50	57%	82%	90%
FTSE 100	43%	73%	88%

Bonus pay-outs over time

Following two years of pandemic-related lows and exceptionally high levels in 2022, bonus pay-outs as a percentage of maximum have broadly returned to the typical levels observed in the 2010s.

Figure 15: **CEO bonus payouts, 2014-2023 (% of maximum opportunity)**



Maximum bonus opportunity

Figure 16: **Maximum bonus opportunity for CEO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	200%	200%	245%
FTSE 50	180%	200%	225%
FTSE 100	150%	200%	225%

Figure 17: **Maximum bonus opportunity for CFO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	140%	200%	205%
FTSE 50	150%	200%	200%
FTSE 100	150%	180%	200%

Performance measures in bonus plans

The median split of financial versus non-financial measures has remained stable over recent years.

Figure 19 shows that profit/income continues to be the most prevalent measure used in FTSE 100 annual bonus plans, and the prevalence of other financial metric categories remains similar to previous years. Nearly 85% of companies now incorporate one or more ESG measures in their annual bonus plan, a further increase on previous years. Excluding underpins and modifiers, the median overall weighting of all ESG measures for the CEO remains unchanged at 20% of the annual bonus. *Figure 20* shows that these measures continue to be most often based on 'S' metrics, for example people/HR, customer service and I&D targets. As disclosure improves, we observe a reduction in the prevalence of metrics categorised as "generic ESG" (from 35% to 30%) and an increase for all other categories, most notably I&D (from 16% to 32%) and governance metrics (from 22% to 44%).

Figure 18: **Median split of performance measures in bonus plans**

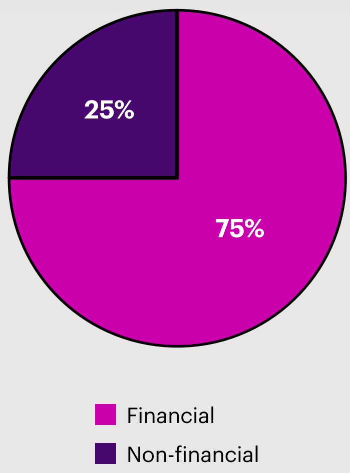


Figure 19: **Prevalence of performance measures in bonus plans**

Figure 20: **Prevalence of ESG performance measures in bonus plans**

Bonus deferral

Compulsory deferral of some portion of the annual bonus continues to be majority practice (over 85% of the FTSE 100), and the requirement is usually expressed as a percentage of the bonus earned, with a median of 50% across all peer groups. Deferred bonuses typically cliff vest after three years while average phased vesting periods remain around 3.5 years.

Figure 21: **Proportion of bonus deferred**

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Up to 25.0%	0%	0%	0%
25.1%—33.0%	23%	18%	19%
33.1%—50.0%	47%	51%	51%
50.1%+	7%	10%	8%
No deferral	13%	14%	13%
% in excess of salary/other	10%	6%	9%

Figure 22: **Deferral mechanism**

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Deferral with no match	83%	84%	86%
Deferral with match	3%	2%	1%
No deferral	13%	14%	13%

Figure 23: **Deferral time period**

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Two years	3%	8%	15%
Three years	63%	61%	60%
No deferral	13%	14%	13%
Phased	20%	16%	13%

Malus and clawback

Malus and clawback provisions remain ubiquitous in FTSE 100 annual bonus plans:

- 98% have the ability to operate clawback on the cash bonus; and
- 94% have the ability to operate malus on shares that have not yet vested.

The most common practice is for clawback provisions to apply for three years after payment of cash bonuses, and for malus provisions on bonus shares to apply for two years during the deferral period.

Around 30% of companies putting new remuneration policies to vote this year included strengthened or expanded clawback and malus triggers. Common triggers include material misstatement of financial results, damage to reputation, serious misconduct and miscalculation of any performance condition.

Long-term incentive plans (LTIPs)

- LTIP vesting levels, 64% of maximum at median, are in line with long-term trends.
- While the performance share plan (PSP) continues to be most prevalent, almost a quarter of companies operate an LTIP other than a PSP; 74% of these, up from 65% last year, are the EDs' only LTIP.
- There has been steady growth in the overall prevalence of ESG measures in PSPs (63%, up from 56% last year); although 'E' metrics remain most prevalent, we also observe increases in 'G' and I&D metrics.

PSP pay-outs

We observe the same payouts, as a percentage of maximum, for CEOs and CFOs, as they generally participate in the same plan with the same performance measures.

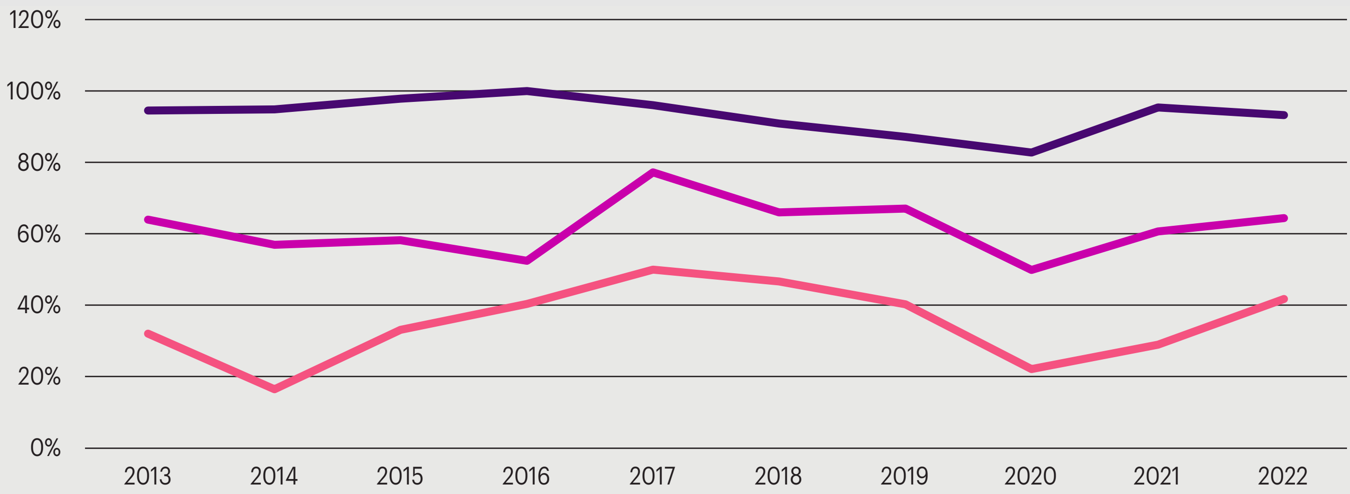
Figure 24: **PSP pay-outs (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	53%	76%	100%
FTSE 50	43%	62%	100%
FTSE 100	42%	64%	93%

PSP pay-outs over time

A number of PSP pay-outs in the year remained impacted by performance during the pandemic; nevertheless, generally improved out-turns maintained quartile levels in line with longer-term norms.

Figure 25: **PSP pay-outs, 2014-2023 (% of maximum opportunity)**



Types of LTIPs

The most prevalent LTIP continues to be the PSP; 81% of FTSE 100 companies operate PSPs. Other types include restricted share plans (RSP) (18%) and share options (3%), with the remainder made up of alternative arrangements such as value creation (VCP), co-investment (CIP) and single variable (SVP) plans.

Figure 26: **Number of LTIPs operated**

	FTSE 30	FTSE 50	FTSE 100
No plans	0%	0%	1%
One plan	83%	88%	89%
Two plans	17%	12%	9%
Three plans	0%	0%	1%

Maximum PSP opportunity

Median PSP opportunities for CEOs have increased by 5-10% across all peer groups, but are largely unchanged for CFOs. This is due to a combination of companies making increases and changes in index constituents; as a general rule, those companies that are no longer part of the index had lower than median levels of PSP opportunity.

Figure 27: **Maximum PSP opportunity for CEO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	325%	400%	500%
FTSE 50	295%	375%	455%
FTSE 100	230%	300%	400%

Figure 28: **Maximum PSP opportunity for CFO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	250%	310%	400%
FTSE 50	250%	300%	355%
FTSE 100	200%	250%	300%

Exceptional PSP maximums

Twenty-three percent (2022: 28%) of companies that operate a PSP in the FTSE 100 disclose an exceptional award maximum in their policy. This is typically 33% to 50% above the usual maximum PSP opportunity.

Maximum RSP opportunity

Figure 29: **Maximum RSP opportunity for CEO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 100	75%	125%	165%

The sample size remains small and maximum RSP opportunities are broadly unchanged year-on-year, apart from a 20% increase, from 62% to 75% of salary, at the lower quartile.

PSP time horizons

Ninety-nine percent of FTSE 100 companies that operate PSPs have a total time horizon (i.e., performance plus holding periods) of at least five years and ninety-five percent operate a holding period, unchanged over recent years.

Figure 33: **Length of performance period**

	FTSE 30	FTSE 50	FTSE 100
Three years	79%	85%	90%
Four years	0%	0%	1%
Five years	7%	5%	4%
More than five years	14%	10%	5%

Figure 34: **Length of holding period**

	FTSE 30	FTSE 50	FTSE 100
One year	11%	7%	6%
Two years	71%	78%	85%
Three years	11%	7%	4%
No holding period	7%	7%	5%

PSP performance measures

The median split of financial vs. non-financial measures remains unchanged at 85%/15%.

Figure 31 shows that TSR (or other market-based measures) continues to be the most prevalent measure used in FTSE 100 PSPs. However, sixty-three percent of companies now incorporate one or more ESG measures in their PSP; this represents a 12.5% year-on-year increase and moves ESG prevalence into second place, ahead of profit/income. Excluding underpins and modifiers, the median overall weighting of all ESG measures for the CEO is 20% of the PSP, unchanged over several years. As disclosure improves, we observe a significant year-on-year reduction in the prevalence of metrics categorised as "generic ESG" (from 9% to 1%) and a corresponding increase for most other ESG categories, most notably I&D (from 15% to 20%) and governance metrics (from 11% to 15%).

Figure 30: **Median split of performance measures in PSPs**

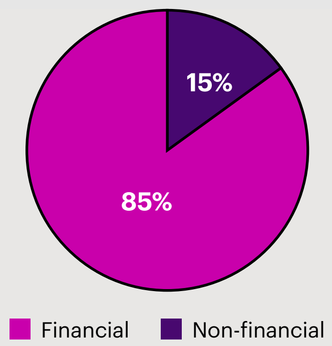


Figure 31: **Prevalence of performance measures in PSPs**

Figure 32: **Prevalence of ESG performance measures in PSPs**

Malus and clawback

Malus and clawback provisions are also virtually universal in FTSE 100 LTI plans:

- 100% of companies have the ability to operate malus; and
- 98% have the ability to operate clawback.

The most common practice is for clawback provisions to be operated for two years after the shares have vested.

Around 30% of companies putting new remuneration policies to vote this year included strengthened or expanded clawback and malus triggers. Common triggers for malus and clawback closely mirror those of the annual bonus and include misstatement of financial results, damage to reputation, serious misconduct and miscalculation of any performance condition.

Single figure

CEO single figure

The FTSE 100 CEO single total figure of remuneration (STFR) has remained relatively static at the lower quartile, but increased by around 10% at the median and upper quartile.

We would advise caution in using the single figure as an indication of excess/restraint in relation to quantum, given the significant impact of company performance and share price on the out-turn.

Figure 35: **CEO STFR in 2022/23**

	Lower quartile	Median	Upper quartile
FTSE 30	£4,742	£5,562	£8,542
FTSE 50	£3,858	£4,816	£6,824
FTSE 100	£2,612	£4,000	£5,292

Figure 36: **CEO STFR from 2014-2023**

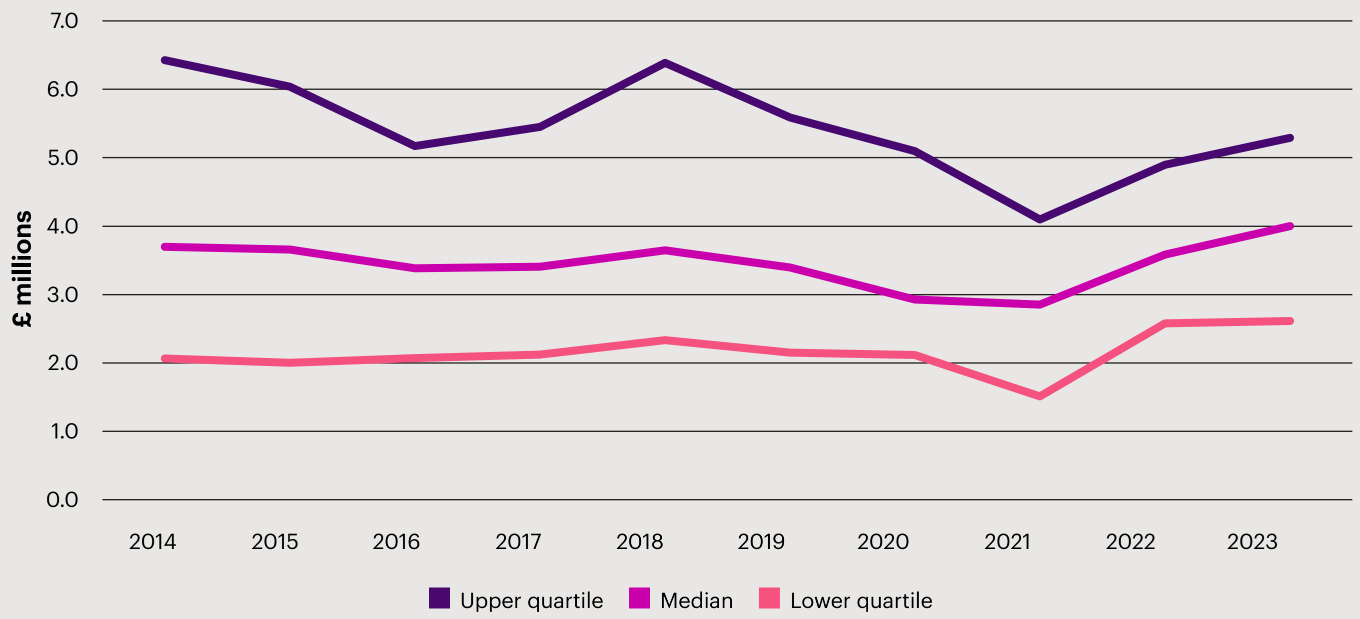
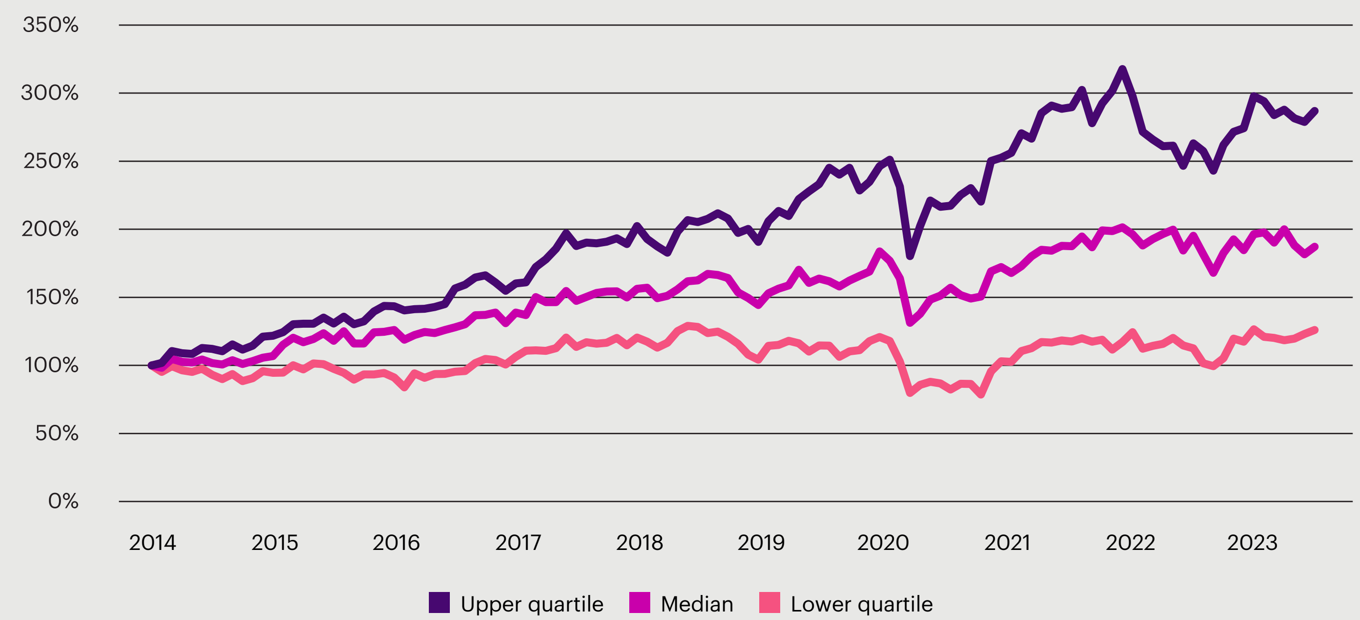


Figure 37: **FTSE 100 total shareholder return (TSR) performance from 2014-2023**



Shareholding guidelines

The tables below set out the level of shareholding guidelines in the FTSE 30, FTSE 50 and FTSE 100 for both the CEO and CFO. Median levels are unchanged since last year for CEOs, but there have been incremental increases for CFOs in the FTSE 100 and FTSE 50. Around 75% of companies in the FTSE 100 have a higher guideline for the CEO than other EDs.

Around 65% of FTSE 100 companies disclose a time period over which the shareholding should be built. Of those that disclose this information, the most common time period for compliance is five years (nearly 90% of companies).

Figure 38: **Shareholding guidelines for CEO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	300%	400%	500%
FTSE 50	300%	400%	500%
FTSE 100	300%	300%	415%

Figure 39: **Shareholding guidelines for CFO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	200%	300%	400%
FTSE 50	200%	300%	340%
FTSE 100	200%	250%	300%

Actual median shareholdings

Levels of EDs' beneficial interest in shares have continued to fall year-on-year, although the median figure for FTSE 100 CEOs (455% of salary) remains above that of median policy requirements (300% of salary). Most companies' shareholding guidelines allow all shares that are no longer subject to performance conditions to count towards the policy guidelines, including vested deferred bonus and LTI shares in holding periods. This means that the number of beneficial shares held does not necessarily reflect whether or not EDs meet their company's shareholding requirements.

Figure 40: **Actual median shareholdings (% of base salary)**

	CEO	CFO
FTSE 30	360%	155%
FTSE 50	455%	200%
FTSE 100	455%	150%

Post-cessation shareholding guidelines

The prevalence of post-cessation shareholding guidelines is broadly unchanged (96% of companies), but a number of companies have updated them this year such that IA-compliance has increased from 75% to 80%. Where companies still do not comply with the IA guideline, the requirement typically applies on a phased basis.

Non-executive director market data

The tables below set out fee levels paid to non-executive directors (NEDs) in the FTSE 30, FTSE 50 and FTSE 100.

The chairman is typically paid an all-inclusive fee for all responsibilities, based on company size, time commitment and role responsibilities. Chairman fees *(Figure 41)* have increased by 2-4% at most quartiles since last year.

NEDs are typically paid a base fee for board membership, with additional fees for other responsibilities such as chairing a board committee.

Figure 41: **Chairman fee**

	Lower quartile	Median	Upper quartile
FTSE 30	£626,000	£699,000	£787,000
FTSE 50	£443,000	£634,000	£724,000
FTSE 100	£350,000	£440,000	£632,000

Figure 42: **Basic non-executive director fee**

	Lower quartile	Median	Upper quartile
FTSE 30	£91,000	£98,000	£110,000
FTSE 50	£79,000	£87,000	£102,000
FTSE 100	£70,000	£76,000	£94,000

Figure 43: **Senior independent director premium**

	Lower quartile	Median	Upper quartile
FTSE 30	£30,000	£36,500	£48,500
FTSE 50	£20,000	£30,000	£40,000
FTSE 100	£15,000	£20,000	£31,500

Figure 44: **Median committee fee levels and prevalence**

Audit committee				
	Chairman fee	Chairman fee prevalence	Member fee	Member fee prevalence
FTSE 30	£40,000	100%	£25,000	63%
FTSE 50	£35,000	100%	£20,000	54%
FTSE 100	£25,000	99%	£17,500	48%

Remuneration committee				
	Chairman fee	Chairman fee prevalence	Member fee	Member fee prevalence
FTSE 30	£35,000	100%	£20,000	60%
FTSE 50	£34,000	98%	£20,000	52%
FTSE 100	£22,000	95%	£16,000	44%

Nominations committee				
	Chairman fee	Chairman fee prevalence	Member fee	Member fee prevalence
FTSE 30	£26,000	13%	£15,000	50%
FTSE 50	£20,000	16%	£14,000	44%
FTSE 100	£17,000	22%	£10,500	35%

ESG committee				
	Chairman fee	Chairman fee prevalence	Member fee	Member fee prevalence
FTSE 30	£35,000	70%	£20,000	47%
FTSE 50	£32,000	60%	£16,000	40%
FTSE 100	£25,500	50%	£16,000	28%

Basic NED fees have increased by 4-6% at most quartiles, while senior independent director premia are unchanged at median, apart from among the FTSE 30 where it has gone up by 7%. Committee chairmanship and membership fees are broadly unchanged, although we observe increases between 10% and 20% for FTSE 100 Audit and ESG committee chairs, and for both Remuneration committee chairs and members among the FTSE 50.

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