

2022 EPPI Compensation & Benefits Survey

A Survey of Executive and Professional Positions in Insurance

TCS Total Compensation Solutions
www.total-comp.com

2022 EPPI COMPENSATION SURVEY

EXECUTIVE and PROFESSIONAL POSITIONS in INSURANCE

Data Effective: January 1, 2022
Publication Date: July 22, 2022

No. of Companies: 433
No. of Survey Jobs: 65
No. of Employees Reported: 13,768

**All rights reserved © 2022 Total Compensation Solutions, LLC
Printed in the United States of America.**

This publication of the 2022 EPPI Compensation Survey Report may not be reproduced, stored in a retrieval system, or transmitted in whole or in part, in any form or by any means (electronic, mechanical, photocopying, recording, or otherwise), without the prior written permission of Total Compensation Solutions, LLC, 200 Business Park Drive, Armonk, NY 10504.

Please note: This report and its contents are strictly confidential and for use within your organization only. By accepting this material, you understand and agree that any breach of confidentiality or unauthorized release of this company specific survey report and its contents is strictly prohibited.

TABLE OF CONTENTS

Section	Page
I. EXECUTIVE SUMMARY	
Introduction.....	2
Survey Process	3
Demographics	4
Compensation Trends	7
Health and Welfare Benefits.....	10
Overall Cost of Benefits	11
Bonus/Short-term Incentive Plans.....	12
Retirement Plans.....	13
Board Compensation	14
2022 EPPI Compensation Survey Company List.....	15
III. ORGANIZATION STRUCTURE	
EPPI Reporting Relationships	22
Support and Administrative Functions	23
Insurance Functions.....	24
III. COMPENSATION ANALYSIS	
001 Chief Executive Officer	26
002 Chief Operating Officer	30
003 Top Claims Executive	34
004 Top Underwriting Executive	38
005 Top Legal Executive	42
006 Top Risk Management Executive	46
007 Top Information Technology Executive.....	50
008 Top Financial Executive	54
009 Top Marketing Executive	58
010 Top Administrative Executive.....	62
011 Top Research & Development Executive	66
012 Top Insurance Operations Executive.....	70
013 Top Strategic Planning Executive	74
014 Top Account Management Executive	78
015 Top Product Management Executive.....	82
016 Top Regional Executive	86

TABLE OF CONTENTS

018	Top Compliance Executive	90
019	Top Human Resources Executive	94
020	Agency Manager.....	98
021	Chief Investment Officer	102
022	Top Actuarial Executive	106
101	Second Level Claims Executive.....	110
102	Second Level Underwriting Executive	114
103	Second Level Risk Management Executive.....	118
104	Second Level Information Technology Executive	122
105	Second Level Financial Executive	126
106	Second Level Marketing Executive	130
107	Second Level Administrative Executive	134
108	Second Level Insurance Operations Executive	138
109	Second Level Legal Executive.....	142
110	Second Level Human Resources Executive.....	146
111	Account Executive - Marketing	150
112	Second Level Actuarial Executive	154
201	Claims Supervisor.....	158
202	Senior Claims Examiner / Representative	162
203	Claims Examiner / Representative.....	166
204	Claims Assistant	170
205	Underwriting Supervisor.....	174
206	Senior Underwriter	178
207	Underwriter	182
208	Underwriting Assistant	186
209	Risk Management Supervisor.....	190
210	Senior Risk Management Specialist	194
211	Risk Management Specialist.....	198
212	Senior Programmer / Information Technology (IT) Analyst.....	202
213	Programmer / IT Analyst.....	206
229	IT / Business Analyst	210
222	Manager of Human Resources	214
223	Senior Human Resources Representative.....	218
214	Human Resources Representative	222
214	Manager of Marketing	226
215	Senior Marketing Representative.....	230
216	Marketing Representative	234

TABLE OF CONTENTS

217	Regulatory Analyst.....	238
218	Executive Secretary.....	242
219	Administrative Assistant.....	246
225	Accounting Manager.....	250
220	Accountant.....	254
226	Accounts Payable/Accounts Receivable Supervisor.....	258
231	Accounts Payable/Accounts Receivable Representative.....	262
264	Webmaster.....	266
268	Social Media Coordinator.....	270
227	Staff Attorney.....	274
228	Actuary.....	278
232	Senior Underwriting & Product Analyst – Commercial Lines (NEW).....	282
IV.	PERSONNEL POLICIES AND PRACTICES	
	Type of Insurance Company Statistics.....	287
	Wage and Salary Administration Summary.....	288
	Health and Welfare Benefits Summary.....	291
	Perquisites.....	296
	Overall Benefits Summary.....	297
	PTO Policy.....	298
	Vacation Policy.....	299
	Incentive Pay Programs.....	301
	Retirement Plans.....	305
	Board Compensation.....	308
IV.	REFERENCE	
	Definition and Explanation of Terms.....	312
	Survey Methodology.....	316
	Job Matching.....	318
	Uses of Survey Data.....	319
	Compensation Philosophy.....	320
	Percentile Analysis.....	321
	About Total Compensation Solutions.....	322

EXECUTIVE SUMMARY

Introduction

Welcome to the 2022 Executive and Professional Positions in Insurance (EPPI) Compensation and Benefits Survey. This is the ninth edition of the EPPI Survey, which provides timely and accurate compensation data on 65 unique job titles found in the insurance industry.

At the time of this publication (July 2022), the United States and the rest of the world are experiencing high inflation, which has increased gas and food prices dramatically. Major contributing factors to the current inflation are two years of the COVID-19 pandemic and Russia's invasion of Ukraine. The current economic climate has also seen significant losses in stock market value and labor cost increases. Recruiting qualified employees has been challenging for multiple industry sectors (including the insurance industry) and companies are finding that they have to offer pay at the top end or beyond their targeted range.

Total Compensation Solutions has observed in the 2022 EPPI Survey that average annual merit increases have moved closer to four percent (4.0%) and total increases are now closer to five percent (5.0%). Therefore, it is essential to have access to current market data to retain your most trustworthy and productive employees, to recruit new qualified employees, and to maintain a competitive compensation program.

Total Compensation Solutions (TCS) launched the EPPI survey to provide a resource that insurance industry leaders can use in developing and rationalizing their pay programs. EPPI provides timely and accurate compensation data on insurance industry positions. This survey is an easy-to-use tool for compensation and human resources practitioners to apply sound pay policies and procedures. With this report, TCS shows how insurance companies implement sound compensation policies and practices that enhance recruiting, reduce turnover, and drive employee performance. We are pleased to present our ninth edition of the EPPI Survey, and we welcome your comments.

As part of our service, TCS staff members are available to discuss the survey and its use in one-on-one conversations with participants. During these calls, TCS will explain the design and use of this customized survey report and how your current compensation levels compare to the external market. There is no additional fee for this service. Rather, we want to ensure that survey participants can maximize the utility of the report as well as provide feedback that will assist in continuous improvement of the service. We ask that you contact Tom Bailey, a Principal and Senior Consultant on our staff, at tbailey@total-comp.com or (914) 255-8725 to arrange your one-on-one session.

EXECUTIVE SUMMARY - continued

Survey Process

TCS designed this survey based on participant input and our experience in the insurance industry. TCS' consulting work in the insurance industry revealed a lack of independent insurance surveys that cut across different lines of business (property and casualty; workers' compensation, professional liability, etc.) and structural lines (stock; mutual; and risk retention groups). This survey fills the need for an independent survey in the insurance industry.

TCS distributed survey input documents to over 1,700 potential survey participants in February 2022. We followed up with potential participants via emails, and phone calls. We closed the survey database on June 3rd when we received our last completed questionnaire. During the data collection process, TCS followed up with survey respondents for clarification of survey data. TCS supplemented financial information, compensation and benefits data supplied by participants with information provided to state regulatory and Federal agencies.

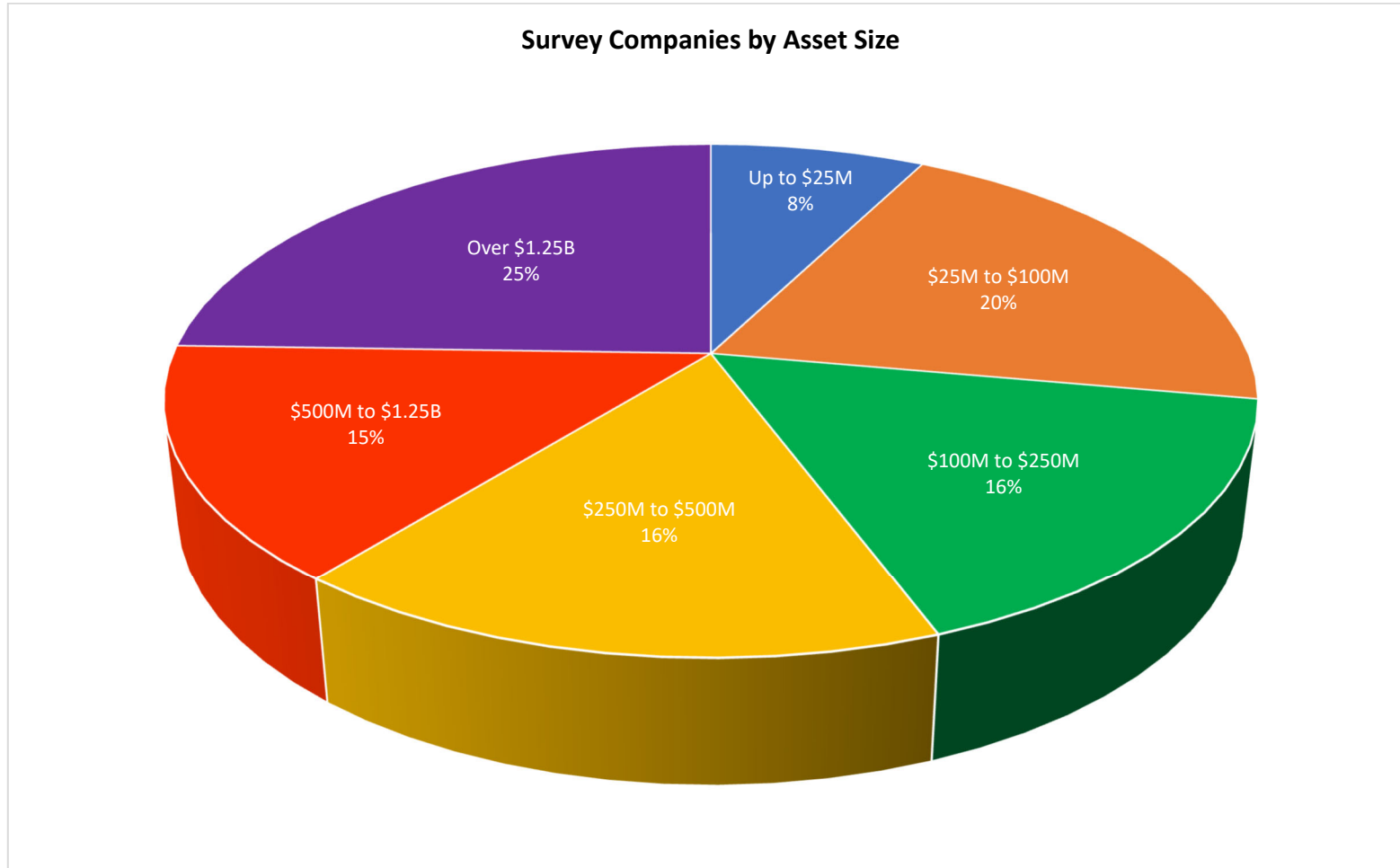
This year we compiled data from 433 companies on over 13,700 individual incumbents and we are able to report compensation data on 65 unique executive, middle-management and professional staff positions. This survey report is divided into five sections as described below:

Section	Title	Summary
Section I	Executive Summary	Includes survey findings and observations; profile data on participants; general findings; compensation findings; personnel policies findings; and a list of participants.
Section II	Organization Structure	Includes a level chart describing job categories found in EPPI companies and a typical organization chart representative of most companies in this study.
Section III	Compensation Analysis	Reports compensation data effective as of <u>January 1, 2022</u> for 65 survey positions; personalized compensation report (your data versus all other participants) with peer groupings based on assets and premiums.
Section IV	Personnel Policies and Practices	Provides information on personnel policies and practices including: salary administration policies; health and welfare benefits; paid time off policy; perquisites; retirement and Board compensation.
Section V	Reference	Defines terms used in this report; provides technical notes on the use of survey data; application of percentile analysis; updating survey data; data suppression; compensation philosophy; and salary range determination.

EXECUTIVE SUMMARY – continued

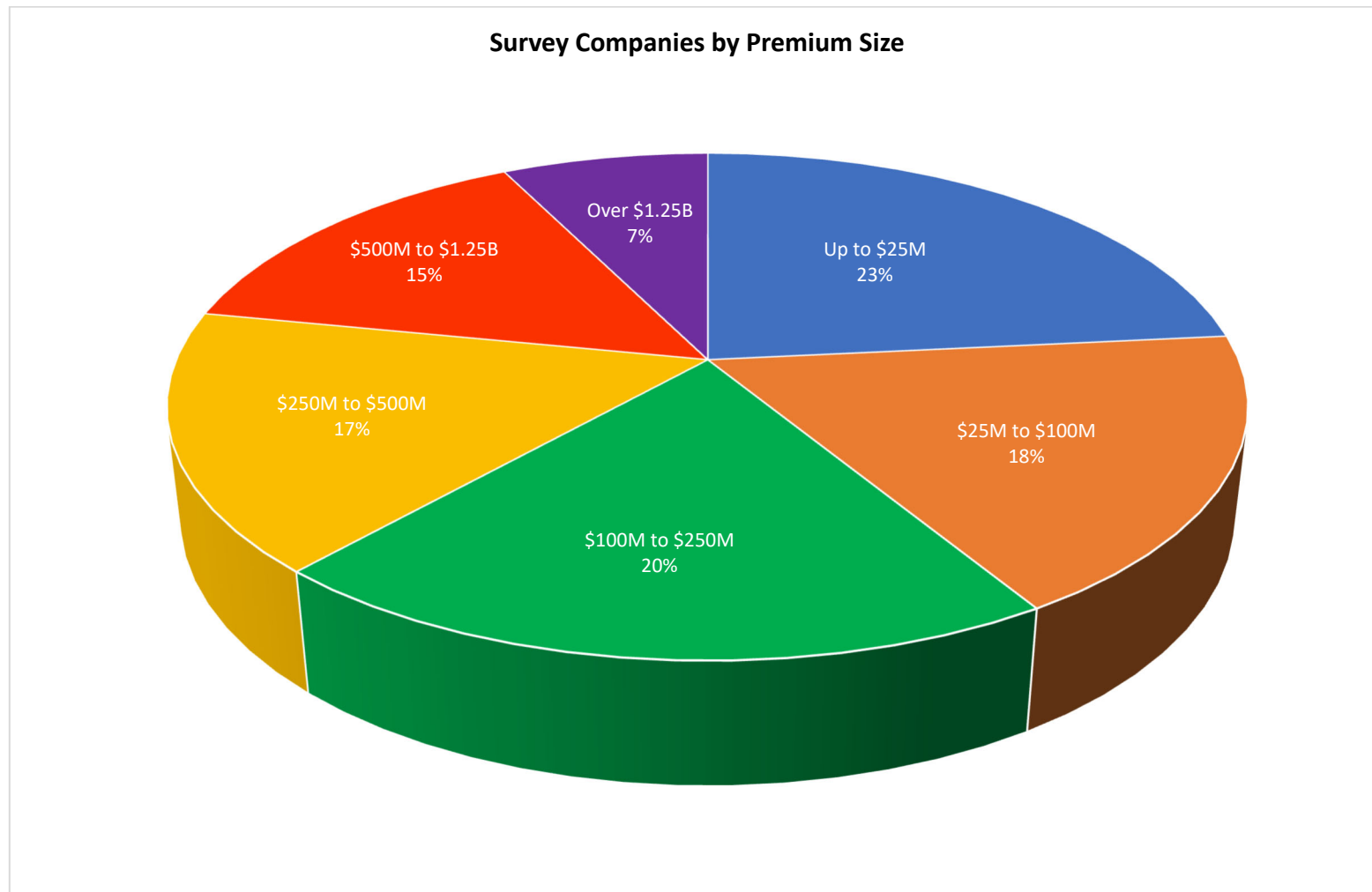
Demographic Info

- TCS collected data from 433 companies which we split into six asset size categories. These asset size groups are used for peer analysis within this report:



EXECUTIVE SUMMARY – Continued

- TCS is also reporting data on the 433 companies by six premium size categories. These premium size groups are used for peer analysis within this report:



2022 EPPI Survey

This survey is licensed exclusively to your company. Any reproduction or dissemination of this survey without written permission from Total Compensation Solutions LLC is strictly prohibited.

008 Top Financial Executive

Responsible for the insurance company's overall financial plans and policies along with its accounting practices and the conduct of its relationship with the financial community. Directs treasury, budgeting, accounting, audit, tax accounting, and other related activities for the company. Has specific responsibility for developing and coordinating necessary and appropriate accounting and statistical data for all company departments. Takes all possible steps to achieve improvement of the company's financial standing and may assist in long-range planning activities.

Finance & Operating Data	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Total Assets (\$000,000's)	338	349	3278.9	3324.0	148.9	406.1	1488.9	3854.9
Gross Direct Premiums (\$000,000's)	338	349	875.3	889.7	51.6	206.4	534.4	1181.5
All Companies - National	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	338	349	316.0	317.5	201.7	289.6	382.6	495.7
Bonus Potential %	48	52	58.7	60.2	24.8	40.0	70.7	108.8
Bonus Potential (\$000's)	48	52	234.9	243.9	58.3	116.5	280.3	503.7
Actual Bonus %	294	302	57.4	57.8	18.7	40.0	74.6	112.6
Annual Bonus Paid (\$000's)	294	302	234.5	237.5	40.3	105.5	257.6	450.4
TCC (\$000's)-All	338	349	518.9	523.9	239.8	382.6	593.2	880.9
TCC (\$000's)-Bonus Paying Only	294	302	554.3	558.9	266.0	414.6	602.2	951.6
TCC (\$000's)-Base Salary Only	46	47	291.1	290.8	173.8	259.1	369.3	481.7
Long-term Incentives Paid (\$000's)	22	24	193.1	208.6	53.3	94.6	216.2	682.4
Total Direct Compensation - All (\$000's)	338	349	532.2	536.9	251.5	386.0	602.2	880.9
Salary Range	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Salary Range Minimum (\$000's)	28	29	230.7	234.1	154.5	218.3	308.1	344.3
Salary Range Midpoint (\$000's)	28	29	328.2	333.6	199.4	313.8	388.1	479.9
Salary Range Maximum (\$000's)	28	31	430.5	437.9	311.5	371.4	483.7	603.3
Match Equal to Benchmark	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	322	332	318.9	320.1	201.5	292.5	385.1	501.4
Annual Bonus Paid (\$000's)	280	287	240.1	242.6	43.2	107.4	276.3	461.1
TCC (\$000's)-All	322	332	526.5	531.0	252.4	384.9	599.1	910.6
P & C Companies Only	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	297	304	314.2	315.0	201.4	283.1	375.0	495.3
Annual Bonus Paid (\$000's)	262	269	251.8	254.7	46.8	119.7	293.0	497.0
TCC (\$000's)-All	297	304	536.9	539.7	236.4	386.6	602.2	941.4
Workers Comp Companies Only	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	11	12	313.2	311.7	246.5	309.3	352.1	409.2
Annual Bonus Paid (\$000's)	9	9	159.5	159.5	82.9	112.2	158.0	--
TCC (\$000's)-All	11	12	432.8	438.4	299.0	371.5	495.7	686.5

2022 EPPI Survey

This survey is licensed exclusively to your company. Any reproduction or dissemination of this survey without written permission from Total Compensation Solutions LLC is strictly prohibited.

008 Top Financial Executive

Responsible for the insurance company's overall financial plans and policies along with its accounting practices and the conduct of its relationship with the financial community. Directs treasury, budgeting, accounting, audit, tax accounting, and other related activities for the company. Has specific responsibility for developing and coordinating necessary and appropriate accounting and statistical data for all company departments. Takes all possible steps to achieve improvement of the company's financial standing and may assist in long-range planning activities.

Assets Over \$1.25 Billion	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	95	99	389.2	395.1	250.3	355.7	495.8	662.1
Annual Bonus Paid (\$000's)	88	90	410.3	417.6	83.8	198.0	382.1	1110.9
TCC (\$000's)-All	95	99	762.2	781.9	357.7	546.0	849.2	1600.6
Assets \$500M to \$1.25 Billion	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	54	56	307.3	308.1	224.3	297.9	385.1	435.8
Annual Bonus Paid (\$000's)	48	50	122.3	122.8	48.9	102.4	176.1	231.6
TCC (\$000's)-All	54	56	416.5	417.2	297.9	399.7	510.0	597.2
Assets \$250M to \$500M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	66	68	329.5	328.6	210.6	275.9	346.2	473.6
Annual Bonus Paid (\$000's)	55	56	208.0	208.2	45.3	92.7	197.0	493.0
TCC (\$000's)-All	66	68	500.7	501.5	265.4	367.7	564.0	952.8
Assets \$100M to \$250M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	57	57	277.4	277.4	200.9	274.4	350.0	423.9
Annual Bonus Paid (\$000's)	45	45	137.8	137.8	27.0	84.7	247.5	309.5
TCC (\$000's)-All	57	57	386.1	386.1	226.5	339.1	560.0	669.7
Assets \$25M to \$100M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	54	55	229.7	232.0	135.3	177.4	309.5	377.3
Annual Bonus Paid (\$000's)	47	48	170.2	173.5	10.4	40.0	91.2	322.5
TCC (\$000's)-All	54	55	378.2	383.0	147.7	203.6	368.8	678.2
Assets Up to \$25 M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	12	14	263.4	258.9	191.5	236.0	296.0	458.8
Annual Bonus Paid (\$000's)	11	13	135.6	124.8	42.5	96.4	177.6	211.5
TCC (\$000's)-All	12	14	389.3	373.2	207.1	347.8	453.9	620.0

2022 EPPI Survey

This survey is licensed exclusively to your company. Any reproduction or dissemination of this survey without written permission from Total Compensation Solutions LLC is strictly prohibited.

008 Top Financial Executive

Responsible for the insurance company's overall financial plans and policies along with its accounting practices and the conduct of its relationship with the financial community. Directs treasury, budgeting, accounting, audit, tax accounting, and other related activities for the company. Has specific responsibility for developing and coordinating necessary and appropriate accounting and statistical data for all company departments. Takes all possible steps to achieve improvement of the company's financial standing and may assist in long-range planning activities.

Premiums Over \$1.25 Billion	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	31	32	457.7	462.7	300.5	438.1	633.4	736.9
Annual Bonus Paid (\$000's)	30	31	765.1	785.0	168.0	384.7	1200.3	1987.4
TCC (\$000's)-All	31	32	1198.9	1222.4	514.2	834.6	1683.7	2646.7
Premiums \$500M to \$1.25 Billion	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	56	59	343.9	349.8	245.3	339.2	417.8	499.8
Annual Bonus Paid (\$000's)	51	52	237.8	242.4	82.9	186.9	318.3	500.7
TCC (\$000's)-All	56	59	553.5	570.5	317.1	541.5	676.1	955.3
Premiums \$250M to \$500M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	62	62	330.5	330.5	242.1	307.1	393.2	469.8
Annual Bonus Paid (\$000's)	55	55	228.2	228.2	64.0	155.6	255.7	348.4
TCC (\$000's)-All	62	62	533.0	533.0	328.7	486.6	596.8	815.7
Premiums \$100M to \$250M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	73	76	335.8	337.2	223.7	276.8	367.4	532.0
Annual Bonus Paid (\$000's)	66	68	153.0	154.3	44.3	81.5	139.9	297.5
TCC (\$000's)-All	73	76	472.7	476.2	275.7	372.0	495.4	820.9
Premiums \$25M to \$100M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	63	63	269.5	269.5	186.9	240.0	340.8	390.5
Annual Bonus Paid (\$000's)	50	50	155.0	155.0	23.6	45.5	124.2	305.1
TCC (\$000's)-All	63	63	392.5	392.5	215.8	286.1	415.4	602.2
Premiums Up to \$25 M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	53	57	216.7	212.9	135.2	181.4	274.4	350.1
Annual Bonus Paid (\$000's)	42	46	87.5	81.7	10.2	38.4	105.0	221.3
TCC (\$000's)-All	53	57	287.4	277.6	147.2	203.6	328.1	597.2

2022 EPPI Survey

This survey is licensed exclusively to your company. Any reproduction or dissemination of this survey without written permission from Total Compensation Solutions LLC is strictly prohibited.

008 Top Financial Executive

Responsible for the insurance company's overall financial plans and policies along with its accounting practices and the conduct of its relationship with the financial community. Directs treasury, budgeting, accounting, audit, tax accounting, and other related activities for the company. Has specific responsibility for developing and coordinating necessary and appropriate accounting and statistical data for all company departments. Takes all possible steps to achieve improvement of the company's financial standing and may assist in long-range planning activities.

Northeast	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	86	90	340.1	343.7	227.9	315.0	411.2	610.9
Annual Bonus Paid (\$000's)	78	81	316.2	325.1	40.9	108.2	297.4	1036.3
TCC (\$000's)-All	86	90	624.7	638.1	281.9	396.2	597.1	1511.5
Southeast	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	59	62	276.2	278.4	194.9	235.0	356.1	448.8
Annual Bonus Paid (\$000's)	51	52	161.1	164.1	34.3	80.0	209.1	294.0
TCC (\$000's)-All	59	62	411.3	420.2	221.5	317.8	548.0	699.7
North Central	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	121	123	315.0	315.4	198.6	296.5	385.5	494.6
Annual Bonus Paid (\$000's)	106	108	268.5	269.9	51.8	152.2	315.5	486.3
TCC (\$000's)-All	121	123	550.8	551.8	251.9	420.3	672.5	946.0
Mountain/South Central	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	57	58	308.8	308.2	205.2	257.0	325.4	388.5
Annual Bonus Paid (\$000's)	45	46	125.0	123.9	40.0	79.2	171.0	281.2
TCC (\$000's)-All	57	58	408.0	406.0	239.0	350.0	477.7	584.1
Western	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	15	16	367.7	372.0	292.1	345.3	476.9	501.0
Annual Bonus Paid (\$000's)	14	15	139.0	136.9	27.5	72.4	215.5	304.4
TCC (\$000's)-All	15	16	497.9	499.8	382.5	470.2	582.2	744.6

TCS Total Compensation Solutions

- TCS is a trusted advisor to trade associations; Boards of Directors; and executives representing privately-held, and publicly-traded companies throughout the U.S. We provide nationwide services from offices located in Armonk, NY. We maintain proprietary databases including compensation and benefits information for: 550 insurance companies; over 800 non-profit organizations, over 800 hospitals; and approximately 2,500 Boards of Directors.
- Our Principal Consultants are senior practitioners with over 20 years of experience with insurance companies; healthcare institutions including physician groups and hospitals; non-profits, book publishers, financial services companies; biotech and pharmaceutical companies; media companies; and their stakeholders. Our consultants are instructors at Board of Directors and Management Leadership Camps for industry trade associations.
- TCS services include:

Board of Directors' Compensation	Executive Compensation
Incentive Plan Design	Salary Administration
Executive Benefits	Organization Design
Benefits Comparison	Survey Design and Implementation

- Please visit our website www.total-comp.com or contact: Tom Bailey, Principal and Senior Consultant at: tbailey@total-comp.com.

All rights reserved © 2022 Total Compensation Solutions, LLC
Printed in the United States of America.

This publication of the 2022 EPPI Compensation Survey Report may not be reproduced, stored in a retrieval system, or transmitted in whole or in part, in any form or by any means (electronic, mechanical, photocopying, recording, or otherwise), without the prior written permission of Total Compensation Solutions, LLC, 200 Business Park Drive, Armonk, NY 10504.

Please note: This report and its contents are strictly confidential and for use within your organization only. By accepting this material, you understand and agree that any breach of confidentiality or unauthorized release of this company specific survey report and its contents is strictly prohibited.