

2024 EPPI Compensation & Benefits Survey

A Survey of Executive and Professional Positions in Insurance

 Total Compensation Solutions

www.total-comp.com

2024 EPPI COMPENSATION SURVEY

EXECUTIVE and PROFESSIONAL POSITIONS in INSURANCE

Data Effective: January 1, 2024
Publication Date: July 19, 2024

No. of Companies: 397
No. of Survey Jobs: 66
No. of Employees Reported: 9,443

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EXECUTIVE SUMMARY

Introduction

Welcome to the 2024 Executive and Professional Positions in Insurance (EPPI) Compensation and Benefits Survey. This is the eleventh edition of the EPPI Survey, which provides timely and accurate compensation data on 66 unique job titles found in the insurance industry.

Since we published the 2023 EPPI Compensation Survey in July 2023, we have seen an easing of the high inflation the United States and the rest of the world had been experiencing. Though prices are still higher than before the pandemic, costs have been going down. The United States is also seeing historically low unemployment which is pushing wages up because of the competition for talent. Furthermore, we did not see a recession in 2023 even though a majority of economists had predicted one. In fact, recent news articles report that the United States' economic recovery has been quicker and stronger than most countries around the world.

We also observed annual salary increases hovering around 3.5% to 4.0%. These increases are lower than what we were seeing at the end of 2022, but they are still higher than the 3.0% we observed before COVID. Given an economy with near full employment, it is vital that companies have an awareness of the competitive external market to help retain high performing employees and attract qualified job candidates.

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 exclusively 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 eleventh edition of the EPPI Survey, and we welcome your comments.

To continue the conversation, TCS staff members are available to discuss the survey and its use in one-on-one conversations with participants on a complimentary basis. 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 maximize the utility of the report as well as provide feedback that will assist in continuous improvement of the survey. If you have any questions about the survey or if you would like to schedule a one-on-one session, please contact:

Tom Bailey, Principal and Senior Consultant, tbailey@total-comp.com - (914) 255-8725 or
Thomas Mackey, Compensation Analyst, tmackey@total-comp.com – (914) 730-7300.

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 1,600 potential survey participants in February 2024. We followed up with potential participants via emails, and phone calls. We closed the survey database in early June 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.

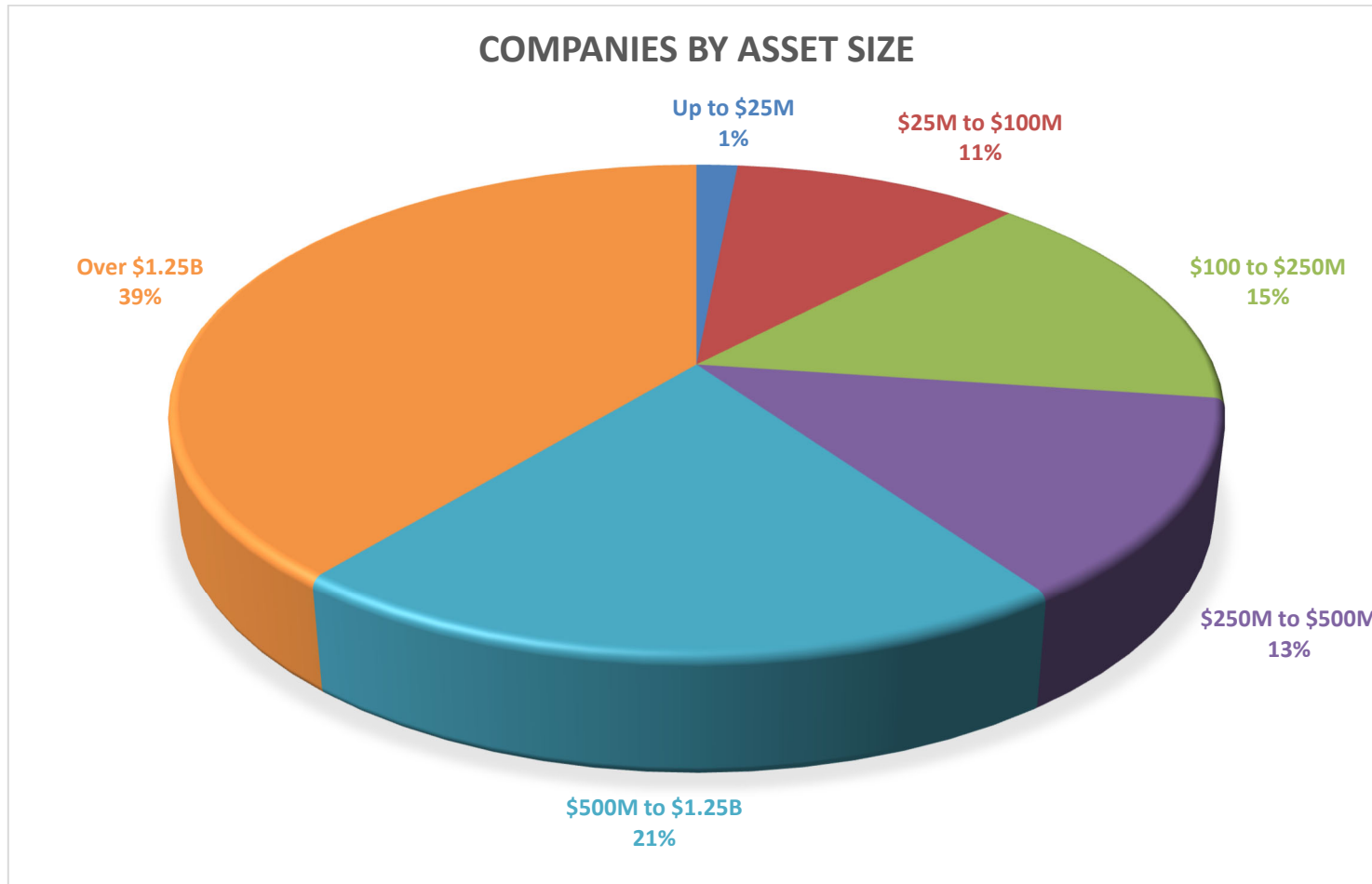
This year we compiled data from 397 companies on over 9,443 individual incumbents and we are able to report compensation data on 66 unique executive, middle-management and professional staff positions. This survey report is divided into five sections as described below:

Section	Title	Summary
Section I	Executive Summary	Includes survey findings and observations; profile data on participants; general findings; compensation findings; personnel policies; 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, 2024</u> , for 66 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

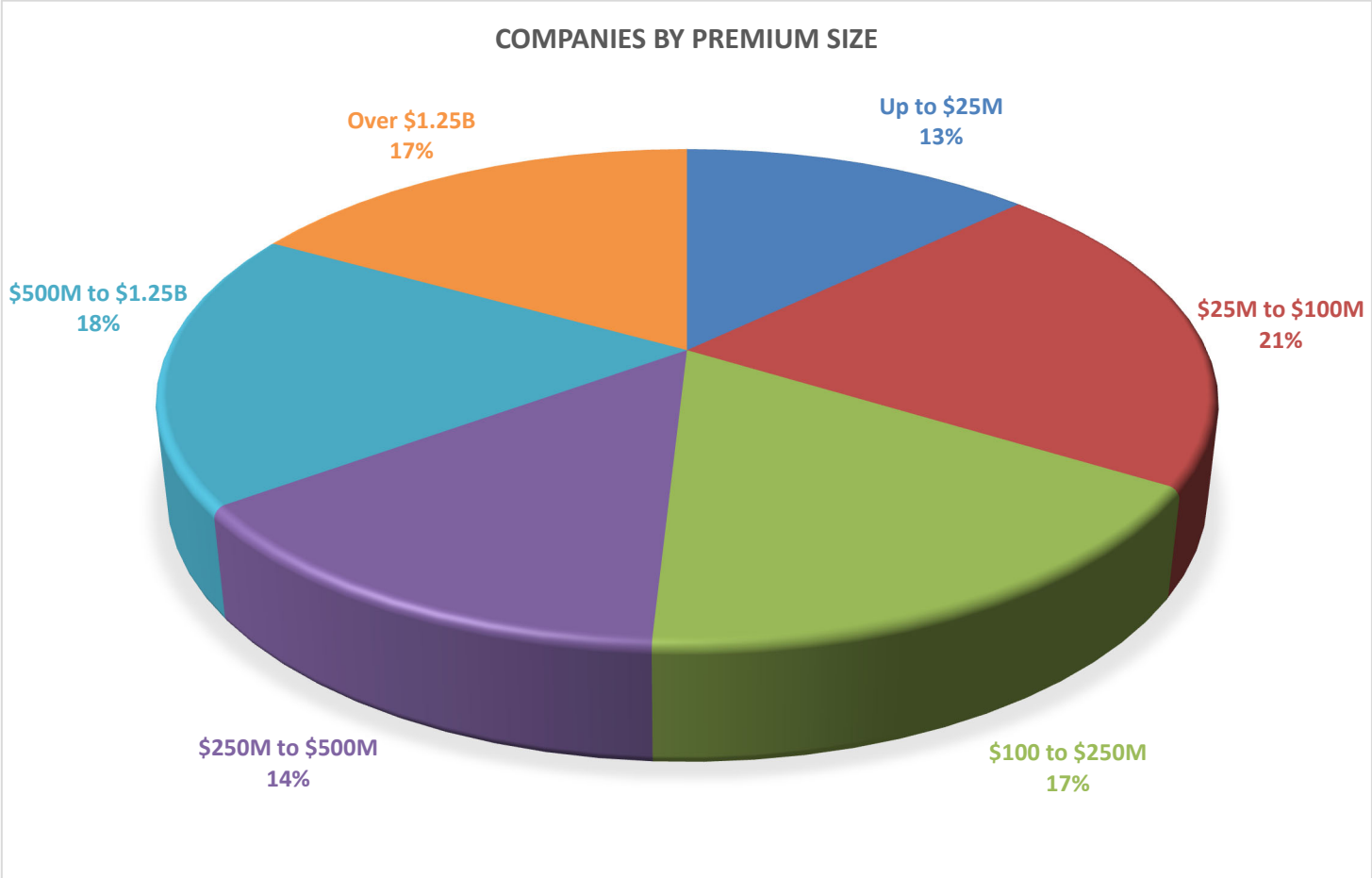
Demographic Info

- TCS collected data from 397 companies which we split into six asset size categories. These asset size groups are used for peer analysis within this report:



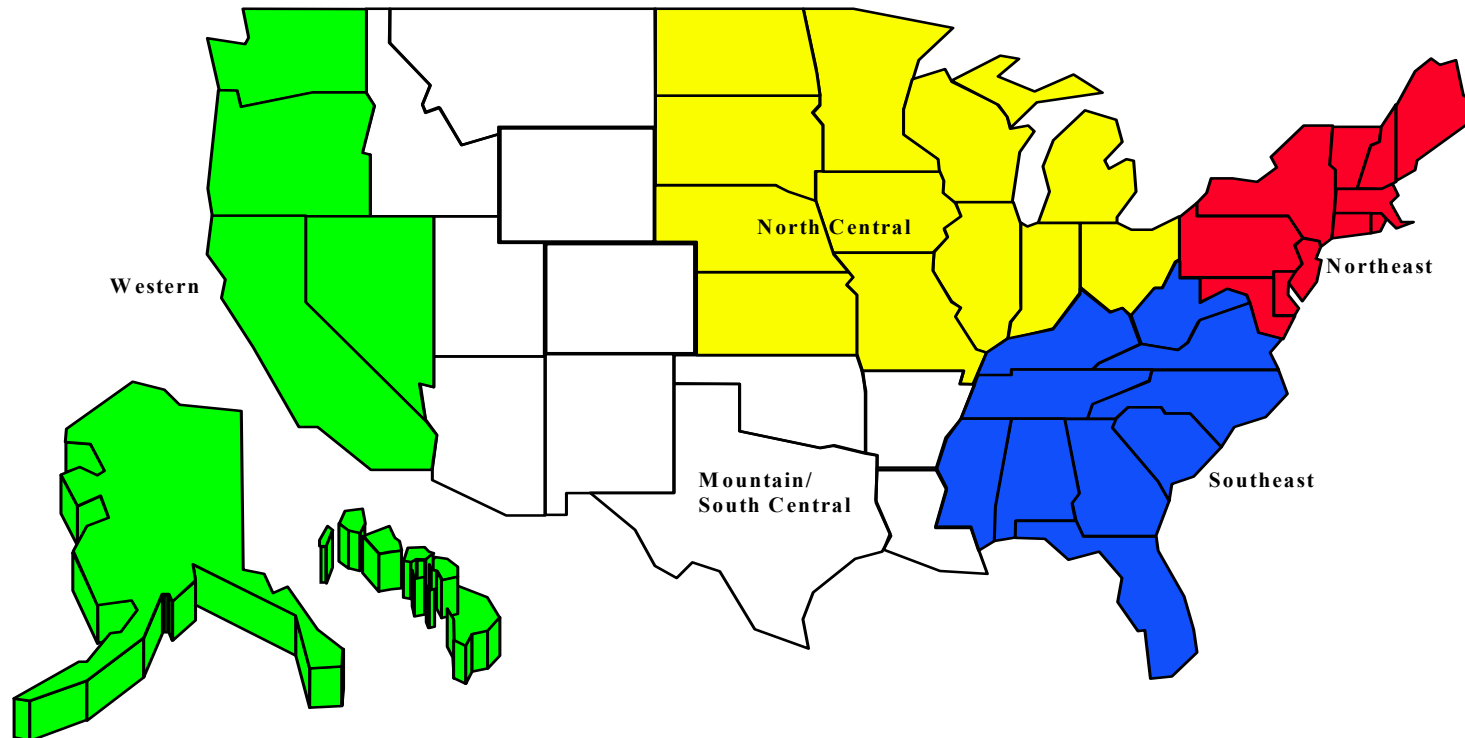
EXECUTIVE SUMMARY – Continued

➤ TCS is also reporting data on the 397 companies by six premium size categories. These premium size groups are used for peer analysis within this report:



EXECUTIVE SUMMARY – Continued

- While asset size and premium size have a direct relationship with executive and middle management compensation, company location has a strong influence on professional staff positions. Accordingly, TCS created peer groups based on geographic location of the survey participants.
- Geographic Peer Groups are used in pay analysis within this report (5 major geographical regions of the country):



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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)	303	308	8,308.6	8,383.6	288.8	1,060.6	3,050.7	10,840.3
Gross Direct Premiums (\$000,000's)	303	308	1,573.8	1,588.1	80.7	262.2	952.1	2,808.8

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)	303	308	369.2	369.5	265.1	336.6	450.0	559.7
Bonus Potential %	41	43	37.3	36.8	25.0	30.0	50.0	58.0
Bonus Potential (\$000's)	41	43	146.1	143.6	72.5	100.9	178.9	313.2
Actual Bonus %	260	265	84.9	85.6	27.3	54.4	110.0	202.8
Annual Bonus Paid (\$000's)	260	265	388.2	392.6	83.1	181.2	420.3	1,050.4
TCC (\$000's) - All	303	308	703.2	706.3	317.3	508.1	775.3	1,473.2
TCC (\$000's) - Bonus Paying Only	260	265	767.7	772.7	372.9	542.5	883.6	1,507.3
TCC (\$000's) - Base Paying Only	43	43	305.3	305.3	236.3	287.6	324.6	505.1
Long-term Incentives Paid (\$000's)	19	20	202.7	208.5	46.3	112.6	208.0	480.1
Total Direct Compensation - All (\$000's)	303	308	716.4	719.3	321.3	512.2	788.6	1,500.1

Salary Range	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Salary Range Minimum (\$000's)	24	24	273.4	273.4	207.6	290.8	312.4	345.8
Salary Range Midpoint (\$000's)	24	24	361.9	361.9	281.8	371.0	411.0	462.7
Salary Range Maximum (\$000's)	24	24	450.4	450.4	355.9	451.1	509.5	579.5

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)	48	50	342.7	343.0	260.5	330.6	384.7	502.4
Annual Bonus Paid (\$000's)	35	37	151.5	151.9	56.6	99.0	200.0	310.4
TCC (\$000's) - All	48	50	454.8	453.8	287.8	384.8	547.8	763.8

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)	195	196	356.0	355.6	250.2	326.8	438.6	550.0
Annual Bonus Paid (\$000's)	166	167	394.8	396.5	54.5	170.0	443.9	1,072.6
TCC (\$000's) - All	195	196	692.4	693.1	298.3	440.4	784.7	1,480.9

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)	12	12	363.6	363.6	334.0	345.8	403.3	471.1
Annual Bonus Paid (\$000's)	11	11	232.4	232.4	158.9	186.2	274.1	281.3
TCC (\$000's) - All	12	12	576.7	576.7	510.0	547.0	603.3	745.0

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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)	131	136	433.4	436.6	323.0	401.4	524.7	658.6
Annual Bonus Paid (\$000's)	123	128	591.7	609.1	148.9	267.5	780.5	1,259.7
TCC (\$000's) - All	131	136	990.3	1,008.6	449.8	660.0	1,270.3	1,955.5
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)	61	61	330.9	330.9	260.0	326.9	381.3	484.5
Annual Bonus Paid (\$000's)	50	50	192.5	192.5	60.1	169.0	254.5	404.9
TCC (\$000's) - All	61	61	488.7	488.7	305.8	466.3	639.8	759.4
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)	41	41	306.9	306.9	250.2	298.8	336.6	391.1
Annual Bonus Paid (\$000's)	30	30	182.9	182.9	36.6	90.8	207.7	519.8
TCC (\$000's) - All	41	41	440.8	440.8	287.6	332.5	468.6	559.3
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)	45	45	338.6	338.6	231.0	300.0	432.0	488.2
Annual Bonus Paid (\$000's)	37	37	228.3	228.3	41.0	80.3	281.3	406.2
TCC (\$000's) - All	45	45	526.3	526.3	279.1	392.8	649.5	839.6
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)	22	22	256.6	256.6	192.4	213.8	297.0	461.3
Annual Bonus Paid (\$000's)	17	17	166.5	166.5	40.0	70.0	281.3	446.2
TCC (\$000's) - All	22	22	385.3	385.3	206.2	279.2	397.8	871.8
Assets Up to \$25M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	3	3	369.0	369.0	--	339.0	--	--
Annual Bonus Paid (\$000's)	3	3	250.4	250.4	--	181.2	--	--
TCC (\$000's) - All	3	3	619.4	619.4	--	520.2	--	--

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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)	62	62	464.3	464.3	318.4	462.1	581.5	747.5
Annual Bonus Paid (\$000's)	60	60	794.1	794.1	200.1	533.1	998.5	1,903.5
TCC (\$000's) - All	62	62	1,232.8	1,232.8	509.0	1,020.2	1,544.0	2,501.1

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)	54	57	375.5	375.7	323.2	367.0	444.3	506.8
Annual Bonus Paid (\$000's)	50	53	332.2	344.2	99.7	186.2	475.0	584.7
TCC (\$000's) - All	54	57	684.4	694.4	375.7	576.7	847.4	1,146.5

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)	42	43	376.7	378.7	273.1	339.0	453.4	547.0
Annual Bonus Paid (\$000's)	34	35	241.6	240.9	81.1	181.2	274.3	486.6
TCC (\$000's) - All	42	43	573.4	573.7	313.0	502.6	652.1	862.6

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)	48	48	365.1	365.1	279.9	320.4	434.1	509.5
Annual Bonus Paid (\$000's)	38	38	341.3	341.3	69.2	136.9	263.0	900.1
TCC (\$000's) - All	48	48	635.3	635.3	298.1	431.2	623.6	1,211.4

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)	68	69	297.1	296.5	220.0	279.1	363.9	438.9
Annual Bonus Paid (\$000's)	59	60	205.0	206.0	43.3	90.8	230.8	419.8
TCC (\$000's) - All	68	69	475.4	475.3	257.8	395.0	552.6	750.9

Premiums Up to \$25M	No. of Cos.	No. of EEs	Wtd. Avg.	Average	25th Ptile	50th Ptile	75th Ptile	90th Ptile
Annual Base Salary (\$000's)	29	29	320.4	320.4	250.2	307.2	375.0	477.3
Annual Bonus Paid (\$000's)	19	19	204.9	204.9	47.8	131.0	260.0	408.8
TCC (\$000's) - All	29	29	454.6	454.6	253.9	370.3	531.3	772.2

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 consulting services from offices located in Armonk, NY. We maintain proprietary databases including compensation and benefits information for: insurance companies; non-profit organizations, hospitals; foundations, colleges and universities, and 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 also lead training sessions at Board of Directors and Management Leadership Camps for industry trade associations and individual companies.
- TCS services include:

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

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