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## FACT SHEET: OUR MULTI-MILLIONAIRE INSURANCE EXECUTIVES

As the insurance industry pushes for laws that deprive sick and injured Americans of their right to be fairly compensated in court,<sup>1</sup> many insurance executives continue to collect tens of millions of dollars in compensation each year.<sup>2</sup>

**SEC DATA.** According to data released by the Securities & Exchange Commission, 114 insurance executives received compensation of \$5 million or more in 2012, with 40 receiving \$10 million or above.<sup>3</sup> That same year, an additional 164 executives received \$2,500,000 to \$4,999,999 in compensation.<sup>4</sup>

The 10 highest compensated individuals were<sup>5</sup>:

William R. Berkley, W.R. Berkley Corp.....	\$31,296,780
John R. Strangfeld, Prudential Financial Inc. ....	\$30,693,655
Albert A. Benchimol, AXIS Capital Holdings Ltd.....	\$22,674,021
Angela F. Braly, WellPoint Inc.....	\$20,590,781
John R. Charman, AXIS Capital Holdings Ltd.....	\$18,883,583
Barry D. Zyskind, AmTrust Financial Services.....	\$18,120,917
James Cracchiolo, Ameriprise Financial Inc. ....	\$17,828,431
Joseph V. Taranto, Everest Re Group Ltd. ....	\$17,446,148
Thomas J. Wilson, Allstate Corp. ....	\$17,058,555
Joseph P. Brandon, Alleghany Corp. ....	\$17,056,019

**NEBRASKA DATA.** According to figures from the Nebraska Insurance Department, 101 insurance executives received compensation of \$5 million or more in 2012, with 28 receiving \$10 million or above.<sup>6</sup> That same year, an additional 192 executives received \$2,500,000 to \$4,999,999 in compensation.<sup>7</sup>

The ten highest compensated individuals were<sup>8</sup>:

Elwood G. Lassiter, Alleghany Group.....	\$39,982,016
Mark T. Bertolini, Aetna Inc.....	\$37,278,315
Albert T. Annexstad, Federated Mutual Ins. Co.....	\$29,703,030
Joseph V. Taranto, Everest Re Group Ltd. ....	\$27,914,888
Daniel P. Amos, AFLAC Inc.....	\$27,459,047
Michael L. Browne, Nationwide Mutual Ins. Group .....	\$24,314,176

Jay S. Fishman, Travelers Cos. Inc.....	\$24,099,921
Joseph M. Zubretsky, Aetna Inc. ....	\$21,852,367
Roger Crandall, Massachusetts Mutual Life.....	\$20,885,066
Mark B. Grier, Prudential Financial Inc. ....	\$19,857,570

**NEW YORK DATA.** According to data from the New York Financial Services Department, 54 insurance executives received compensation of \$5 million or more in 2012, with 19 receiving \$10 million or above.<sup>9</sup> That same year, an additional 96 executives received \$2,500,000 to \$4,999,999 in compensation.<sup>10</sup>

The highest compensated individuals were<sup>11</sup>:

Ronald Williams, Aetna Inc.....	\$56,670,401
Mark T. Bertolini, Aetna Inc.....	\$37,258,454
Angela F. Braly, WellPoint Inc.....	\$32,133,277
Joseph M. Zubretsky, Aetna Inc. ....	\$21,841,840
Elease E. Wright, Aetna Inc.....	\$20,424,321
Roger Crandall, Massachusetts Mutual Life.....	\$20,401,550
Mark B. Grier, Prudential Financial Inc. ....	\$19,857,570
Paul A. Serini, UnitedHealth Group Inc. ....	\$19,328,320
John Strangfeld Jr., Prudential Financial Inc. ....	\$18,199,354
Michael G. Mirt, CIGNA Corp.....	\$16,381,226

## NOTES

<sup>1</sup> For recent insurance industry activity, *see, e.g.*, America’s Health Insurance Plans, “Reducing the Soaring Cost of Medical Care,” <http://www.ahip.org/Issues/Reducing-the-Soaring-Cost-of-Medical-Care.aspx> (viewed August 2, 2013); Council for Affordable Health Insurance, “CAHI Issues: Medical Liability,” [http://www.cahi.org/cahi\\_contents/issues/article.asp?id=494#Solutions](http://www.cahi.org/cahi_contents/issues/article.asp?id=494#Solutions) (viewed August 2, 2013); PIAA, “Don’t Create More Medical Liability Lawsuits,” May 1, 2013, [http://www.thepiaa.org/docs/GR/No\\_New\\_Stand\\_of\\_Care\\_Issue\\_Brief.pdf](http://www.thepiaa.org/docs/GR/No_New_Stand_of_Care_Issue_Brief.pdf); PIAA President Brian Atchinson, “Consumers Have Much to Gain If Our Broken Liability System Is Fixed,” *Physician Insurer* (2nd quarter 2012), [http://www.piaa.us/docs/PI/PI\\_2nd\\_2012.pdf](http://www.piaa.us/docs/PI/PI_2nd_2012.pdf); PIAA, “Congressman Phil Gingrey Receives First Annual PIAA Legislative Leadership Award,” May 25, 2012, [http://www.piaa.us/docs/News\\_Releases/2012\\_PressRelease\\_Gingrey\\_Award.pdf](http://www.piaa.us/docs/News_Releases/2012_PressRelease_Gingrey_Award.pdf); PIAA, “PIAA Praises U.S. House of Representatives for Passing H.R. 5,” March 22, 2012, [http://www.thepiaa.org/docs/News\\_Releases/2012\\_PressRelease\\_HR5.pdf](http://www.thepiaa.org/docs/News_Releases/2012_PressRelease_HR5.pdf); Americans for Insurance Reform, *Repeat Offenders: How The Insurance Industry Manufactures Crises and Harms America* (December 2011), [http://www.insurance-reform.org/issues/Repeat\\_OffendersFinal.pdf](http://www.insurance-reform.org/issues/Repeat_OffendersFinal.pdf). *See also*, Center for Media and Democracy, “Tort Reform, Corporate Liability and the Rights of Injured Americans,” *ALEC Exposed*, [http://www.alecexposed.org/wiki/Tort\\_Reform,\\_Corporate\\_Liability\\_and\\_the\\_Rights\\_of\\_Injured\\_Americans](http://www.alecexposed.org/wiki/Tort_Reform,_Corporate_Liability_and_the_Rights_of_Injured_Americans) (last modified June 24, 2013)(provides link to ALEC “Model Bills”). Insurance companies and their trade groups are or have been ALEC members or supporters. Center for Media and Democracy, “ALEC Corporations,” [http://www.sourcewatch.org/index.php?title=ALEC\\_Corporations](http://www.sourcewatch.org/index.php?title=ALEC_Corporations) (last modified August 15, 2013); “ALEC Trade Groups,” [http://www.sourcewatch.org/index.php?title=ALEC\\_Trade\\_Groups](http://www.sourcewatch.org/index.php?title=ALEC_Trade_Groups) (last modified December 19, 2012).

<sup>2</sup> Joseph M. Belth, ed., *Insurance Forum*, Vol. 40, No. 7 (July 2013) at 191-200, based on data from the Securities and Exchange Commission (SEC), the Nebraska Insurance Department and the New York Financial Services Department. The *Forum* analyzed the SEC, Nebraska and New York figures separately, since they sometimes differed due to varying agency rules on what compensation must be disclosed. “Public companies file compensation exhibits with the SEC. For each of the five highest compensated individuals, the exhibit shows salary, bonus, stock awards, option awards, non-equity incentive plan compensation, change in pension value and nonqualified deferred compensation earnings, all other compensation, and total. We show the total... Nebraska law requires every insurance company doing business there to file a compensation exhibit. For each of the ten highest compensated individuals, the exhibit shows salary, bonus, all other compensation, and total. We show the total.... In New York, [e]very life insurance company operating in the state files a exhibit showing, for each executive, the total of ‘any and all remuneration, including all salaries, commissions, stock grants, gains from the exercise of stock options and other emoluments paid.’ Some life insurance companies disclose only compensation allocated to a company operating in New York. By contrast, some health insurance companies disclose total compensation received from all members of a company group as well as compensation allocated to a company operating in New York. In the latter instances, we show total compensation.”

<sup>3</sup> *Ibid.*

<sup>4</sup> *Ibid.*

<sup>5</sup> *Id.* at 192-4.

<sup>6</sup> *Id.* at 191.

<sup>7</sup> *Ibid.*

<sup>8</sup> *Id.* at 194-9.

<sup>9</sup> *Id.* at 191.

<sup>10</sup> *Ibid.*

<sup>11</sup> *Id.* at 199-200. According to *Insurance Forum*, because of a 2008 New York State legislative amendment pushed by the insurance industry, the names of 402 highly compensated individuals were not disclosed. *Id.* at 191.