MILLIONS IN PAY TO INSURANCE EXECUTIVES…
WHILE COMPANIES SEEK TO LIMIT COMPENSATION
TO THE SICK AND INJURED

As the insurance industry pushes for laws that deprive sick and injured Americans of their right to be fairly compensated for harm caused by corporate wrongdoing, insurance executives continue to collect millions of dollars in compensation.¹ The July 2011 edition of the Insurance Forum shows that insurance executives were collectively paid hundreds of millions of dollars in 2010.² This finding was based on data from the Securities and Exchange Commission (SEC), the Nebraska Insurance Department and the New York Insurance Department. The Forum analyzed the SEC, Nebraska and New York figures separately, as we do below, since they sometimes differed due to varying agency rules on what compensation must be disclosed.³

SEC Data. 114 insurance executives received compensation of $5 million or more in 2010, with 30 receiving $10 million or above.⁴ That same year, an additional 164 executives received $2,500,000 to $4,999,999 in compensation.⁵

The ten highest compensated individuals were⁶:

William R. Berkley, W.R. Berkley Corp. .................................................. $24,633,641
John R. Strangfeld, Prudential Financial Inc. ........................................... $22,572,279
Gregory C. Case, Aon Corp. ................................................................. $20,783,301
Ronald A. Williams, Aetna Inc. ............................................................ $20,730,968
Jay S. Fishman, Travelers Cos. Inc. ......................................................... $20,415,060
John D. Finnegan, Chubb Corp. ......................................................... $20,259,761
James M. Cracchiolo, Ameriprise Financial Inc. ..................................... $18,025,000
Patrick A. Thiele, PartnerRe Ltd. ......................................................... $17,124,446
Robert L. Moody Sr., American National Ins. Co. ............................ $16,483,156
Daniel P. Amos, AFLAC Inc. ............................................................... $15,955,183

Nebraska Data. 71 insurance executives received compensation of $5 million or more in 2010, with 18 receiving $10 million or above.⁷ That same year, an additional 157 executives received $2,500,000 to $4,999,999 in compensation.⁸

The ten highest compensated individuals were⁹:

Ronald A. Williams, Aetna Inc. ......................................................... $53,462,663
Edmund F. Kelly, Liberty Mutual Group ............................................. $44,852,944
Jay S. Fishman, Travelers Cos. Inc. $25,305,351
Albert T. Annexstad, Federated Mutual Ins. Co. $19,566,933
Thomas P. Nerney, Berkshire Hathaway Inc. $19,477,046
Daniel P. Amos, AFLAC Inc. $18,969,164
A. Alexander Fontanes, Liberty Mutual Group $18,800,179
Gregory J. Deal, QBE Ins. Group $16,975,770
Robert L. Moody, American National Ins. Co. $13,957,850
Mark B. Grier, Prudential Financial Inc. $13,539,015

**New York Data.** 15 insurance executives received compensation of $5 million or more in 2010, with four receiving $10 million or above. That same year, an additional 30 executives received $2,500,000 to $4,999,999 in compensation.

The highest compensated individuals were:

- Ronald A. Williams, Aetna Life Ins. Co. $54,524,112
- Mark B. Grier, Prudential Ins. Co. of America $13,539,015
- John R. Strangfeld Jr., Prudential Ins. Co. of America $12,580,381
- Stuart H. Reese, Massachusetts Mutual Life Ins. Co. $10,880,026
- John W. Rowe, Aetna Life Ins. Co. $8,941,283
- Elease E. Wright, Aetna Life Ins. Co. $8,224,711
- Theodore A. Mathas, New York Life Ins. Co. $8,045,564
- C. Robert Henrikson, Metropolitan Life Ins. Co. $7,574,085
- Edward J. Zore, Northwestern Mutual Life Ins. Co. $6,720,090
- Gary E. Wendlandt, New York Life Ins. Co. $6,671,142

**NOTES**


Id. at 191. “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 non-qualified deferred compensation earnings, all other compensation, and total. We show the total.” Ibid. “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.” Ibid. In New York, “[e]very life insurance company doing business in the state must file a compensation exhibit. For each individual, the exhibit shows the total of ‘any and all remuneration, including all salaries, commissions, stock grants, gains from the exercise of stock options and other emoluments paid.’” Ibid.

Ibid.

Ibid.

Ibid.

Id. at 195-197.

Id. at 191.

Ibid.

Ibid.

Id. at 197-202.

Id. at 191.

Ibid.

Ibid.

Id. at 202-204.