

ANALYST & EXAMINER SALARY RANGE GUIDELINES

Current 2023 Guidelines



National Association *of* Insurance Commissioners

The salary range guidelines on the following pages are excerpts from the *Financial Analysis Handbook* and *Financial Condition Examiners Handbook*, respectively. This guidance was developed in recognition of the importance of compensation particularly as it affects an Insurance Department's ability to hire and retain well-qualified employees. The guidelines were developed based on surveys of analyst and examiner pay across Insurance Departments, as well as external comparisons to other similar professions, including other financial regulators, internal auditors and external auditors.

The data presented in the charts below is based on a national average, and it is not appropriate to be applied to all locations without consideration of market and cost of living variances.

Per diem rates for financial examiners can be found on the [Financial Examiners Handbook \(E\) Technical Group](#) webpage, as well as within the *Financial Condition Examiners Handbook*.

Financial Analyst Salary Guidelines

Financial Analyst

Financial analysts are responsible for conducting a risk-focused financial analysis on assigned insurers under the supervision of an analyst supervisor. The financial analyst reviews annual and quarterly insurer financial statements and all related supplemental regulatory filings to assess and monitor the current financial condition and prospective financial solvency of insurance companies.

Senior Financial Analyst

Senior financial analysts are responsible for conducting a risk-focused financial analysis on assigned insurers under the supervision of the supervising analyst. The senior financial analyst reviews annual and quarterly insurer financial statements and all related supplemental regulatory filings to assess and monitor the current financial condition and prospective financial solvency of more complex and higher priority insurance companies. Senior financial analysts may also be asked to provide guidance, support and training to financial analysts.

Supervising and Assistant Chief Analyst

A supervising or assistant chief analyst is responsible for supervising the financial analysts and senior financial analysts conducting a risk-focused financial analysis on assigned insurers. This position provides input on technical matters, acts as a reviewer of the work performed by the financial analysts and senior financial analysts, and ensures that analyst work is an appropriate execution of the risk-focused analysis approach.

Chief Analyst

This position is responsible for overall staff performance and development and should serve as the department's main point of contact for analysis and ongoing monitoring of regulated entities. This position should oversee company assignments and priority ratings. This position should work under the general direction of a commissioner or deputy commissioner and should oversee a consistent risk-focused financial analysis process across the department.

Use of Salary Tables

The salary tables included below generally require certain adjustments before being applied by a state or jurisdiction in setting analyst compensation. Factors to consider in setting analyst compensation include:

- Specific job responsibilities and expectations
- Location or market-based adjustments
- Complexity of industry
- Specialization requirements (e.g., reinsurance/investment/information technology [IT] specialist)
- Travel expectations (including consideration of amount of travel and in consideration of work from home or other similar arrangements)
- Retirement and other benefits (not included in table)

Position	Salary Range	
	Low end	High end
Financial Analyst	\$ 47,380	\$ 79,500
Senior Financial Analyst	\$ 58,710	\$ 95,400
Supervisor/Assistant Chief Analyst	\$ 82,400	\$ 137,800
Chief Analyst	\$ 94,760	\$ 159,000

Financial Examiner Salary Guidelines

Financial Examiner

Financial Examiners are responsible for performing tasks in accordance with the Risk-Focused Examination approach under the supervision of the Examiner-In-Charge (EIC). The Financial Examiner is responsible for investigating and analyzing insurance company risks, policies, procedures and controls in an attempt to assist the Insurance Department in its responsibility to assess and monitor the current financial condition and prospective financial solvency of insurance companies.

Senior Financial Examiner

Senior Financial Examiners are responsible for performing tasks in accordance with the Risk-Focused Examination approach under the supervision of the EIC. The Senior Financial Examiner is responsible for investigating and analyzing insurance company risks, policies, procedures, and controls in an attempt to assist the Insurance Department in its responsibility to assess and monitor the current financial condition and prospective financial solvency of insurance companies. Senior Financial Examiners may also be asked to provide guidance and support to Financial Examiners and assist in all areas of examinations, as requested.

Examiner-In-Charge (EIC)

EIC's are responsible for the execution of the Risk-Focused Examination approach. The EIC is responsible for ensuring that the exam approach is appropriately designed to investigate and analyze insurance company risks, policies, procedures and controls in an attempt to assist the Insurance Department in its responsibility to assess and monitor the current financial condition and financial solvency of insurance companies. The EIC provides guidance to Financial Examiners and Senior Financial Examiners, conducts detailed reviews of examiner work, and ensures a proper flow of communication with company management and Department officials, as appropriate.

Supervising & Assistant Chief Examiner

A Supervising or Assistant Chief Examiner is responsible for supervising EICs on examinations. This person provides input on technical matters, acts as a reviewer of the work performed by the EIC, and ensures that examination work is an appropriate execution of the Risk-Focused Examination approach.

Chief Examiner

This position is responsible for the overall examination of staff performance and development, the ongoing scheduling of financial examinations, and general communications regarding the examinations of regulated entities. This position should work under the general direction of a Commissioner or Deputy Commissioner, and it should oversee a consistent Risk-Focused Examination process across the Department.

Use of Salary Tables

The salary tables included below generally require certain adjustments before being applied by a State or Jurisdiction in setting examiner compensation. Factors to consider in setting examiner compensation include:

- Specific job responsibilities and expectations.
- Location or market-based adjustments.
- Complexity of industry.
- Specialization requirements (e.g., Reinsurance/Investment/IT Specialist).
- Travel expectations (including consideration of amount of travel and in consideration of work from home or other similar arrangements).
- Retirement and other benefits (not included in table).

Position	Salary Range	
	Low end	High end
Financial Examiner	\$ 47,380	\$ 79,500
Senior Financial Examiner	\$ 58,710	\$ 95,400
Examiner-In-Charge (EIC)/Supervisor/Assistant Chief Examiner	\$ 82,400	\$ 137,800
Chief Examiner	\$ 94,760	\$ 159,000