

Executive Summary

The Risk and Insurance Management Society, Inc. (RIMS) is pleased to present the results of our **2008 Risk Management Compensation Survey**. With nearly 11,000 individual members representing more than 4,100 organizations in 48 countries, RIMS is a not-for-profit professional society dedicated to advancing the practice of risk management, a professional discipline that protects physical, financial and human resources. The survey was conducted by enetrix, a survey management firm located in Middleton, WI.

The 2008 survey presents compensation data for 11 different jobs; this year, for the first time, we have included information on Chief Risk Officers as well as other senior-level risk management positions. While fourteen different positions were listed on the survey document, there was insufficient data for analysis on three of them. The results reflect data submitted by individual risk management professionals working in over 1,490 organizations in the United States and over 171 organizations in Canada. In total, 2,180 surveys were completed online by RIMS members between May 5 and June 30, 2008.

Approximately fifty-eight percent (58%) of the U.S. respondents work in organizations with more than \$1 Billion in annual revenue. Approximately half work in publicly owned organizations (49.9%), with nearly one-third (31.9%) working for private employers. A majority of the survey respondents from the U.S. were Insurance and Risk Management Directors (n=772), Insurance Management Managers (n=363) and Chief Risk Officers or Vice Presidents-Risk Management (n=176). Not surprisingly, the highest-paid risk management position was that of Chief Risk Officer/VP-Risk Management, with an average base salary of US\$170,683 and total compensation of US\$220,233. The lowest paid risk management position was that of Claims Analyst, with an average base salary of US\$51,852 and total compensation of US\$54,485.

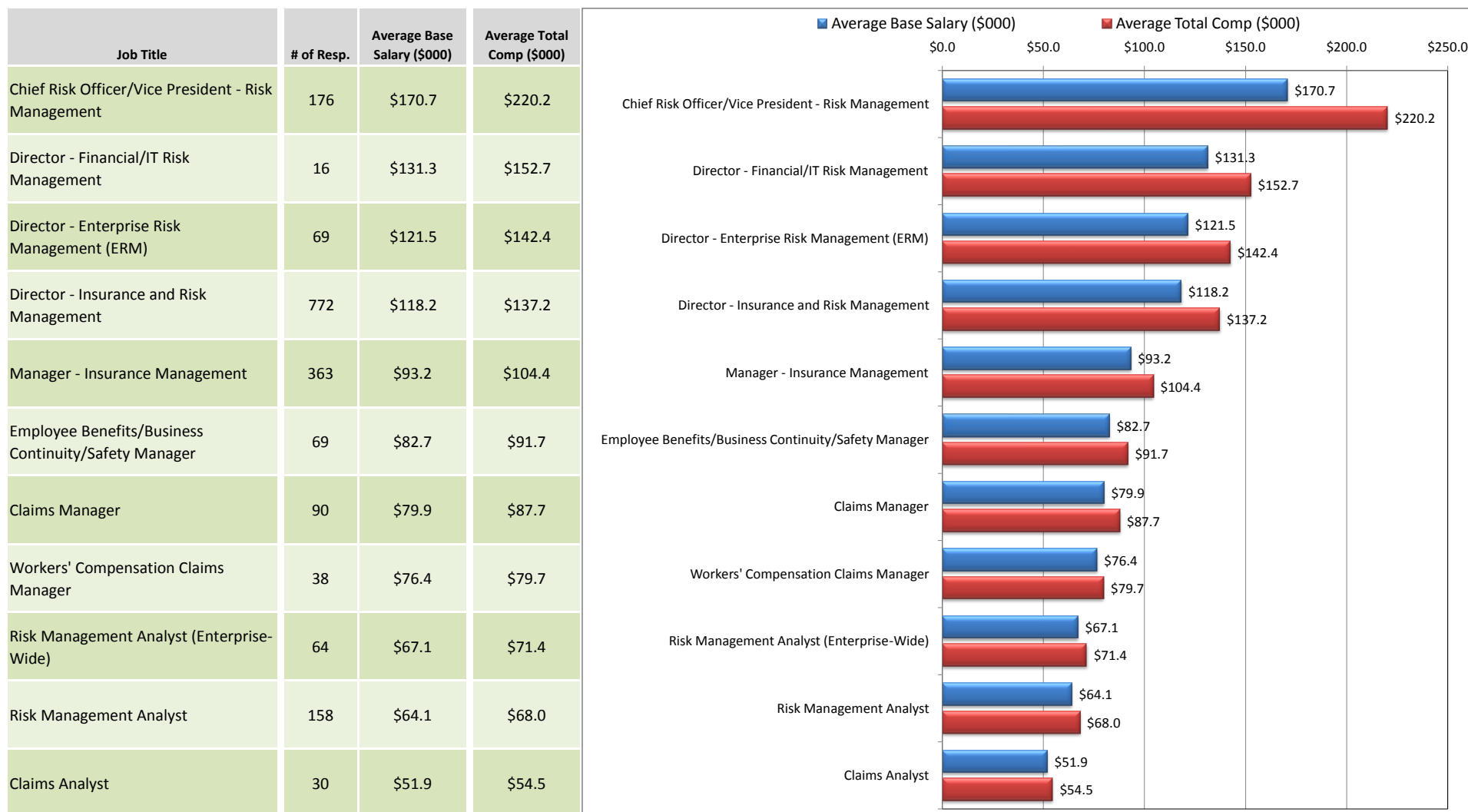
For Canadian respondents, approximately 45% work in organizations with more than \$1 Billion in annual revenue. Unlike the US, only 36% work in publicly owned organizations. And in Canada, 27% of respondents work for governmental employers as opposed to 6.3% in the US. 63% of respondents were Insurance and Risk Management Directors (n=68) or Insurance Management Managers (n=56). The highest- paid risk management position surveyed was, once again, that of Chief Risk Officer/VP-Risk Management, with an average base salary of CDN\$140,200 and total compensation of CDN\$179,025. The lowest paid position for which data was available was that of Risk Management Analyst with an average base salary of CDN\$65,476 and total compensation of CDN\$71,275.

This survey is the fifth in an annual series conducted by the Risk and Insurance Management Society, Inc. Risk Managers who responded to and completed the survey received one copy, in PDF, at no cost. Additional copies for contributors are available at www.RIMS.org/CompensationSurvey. Non-contributors may also purchase a PDF copy of the results at the same site or by calling 212-655-6040.

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As expected, those in higher level positions (both in the US and in Canada) have a greater percentage of their total cash compensation at-risk than those in more entry level risk management positions.

All Positions - United States



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All Positions - Canada

Job Title	# of Resp.	Average Base Salary (\$000)	Average Total Comp (\$000)
Chief Risk Officer/Vice President - Risk Management	10	\$140.2	\$179.0
Director - Enterprise Risk Management (ERM)	14	\$100.6	\$111.3
Director - Insurance and Risk Management	68	\$109.4	\$122.3
Manager - Insurance Management	56	\$86.2	\$92.7
Claims Manager	6	\$86.2	\$91.8
Risk Management Analyst (Enterprise-Wide)	13	\$71.1	\$76.2
Risk Management Analyst	24	\$65.5	\$71.3

