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## Explosive Growth in the Publicly Traded Healthcare Sector Drives Executive Pay

FIGURE 3. CEO PAY YEAR-OVER-YEAR INCREASE—HEALTHCARE VS. GENERAL INDUSTRY (2020 TO 2021)

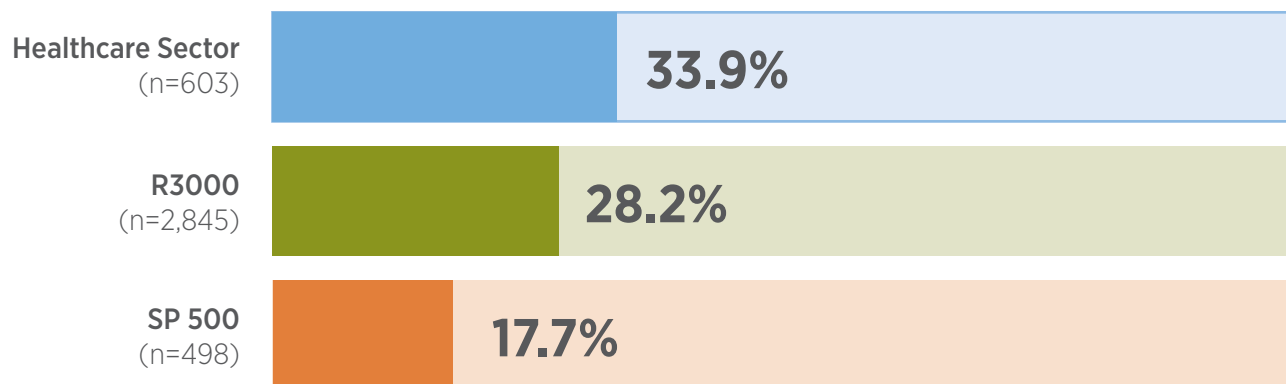


FIGURE 4. CEO PAY 5-YEAR CAGR—HEALTHCARE VS. GENERAL INDUSTRY (2017 TO 2021)

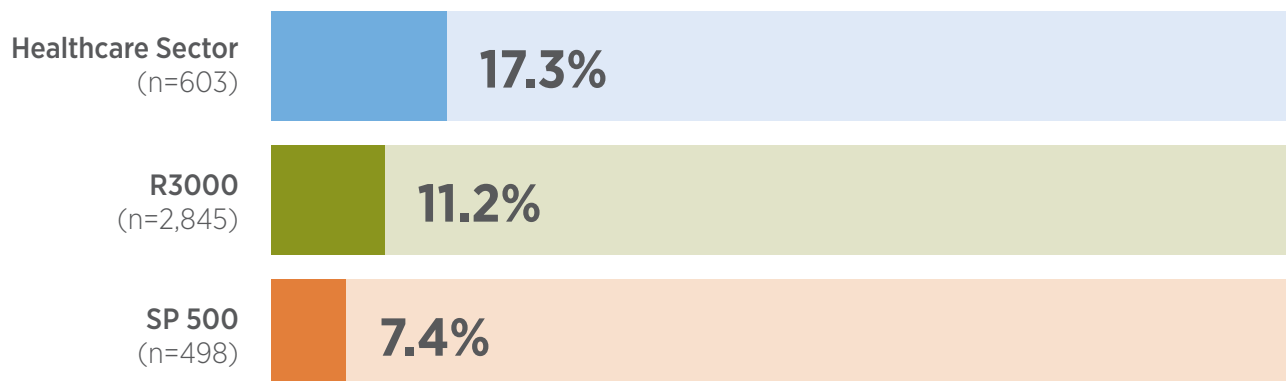


FIGURE 5. CEO MEDIAN PAY LEVELS BY COMPONENT – HEALTHCARE VS. GENERAL INDUSTRY (2021)

	Pay Component	25th Percentile	Median	75th Percentile
HEALTHCARE (N=603)	Base Salary	539	610	818
	Annual Bonus	269	418	950
	Full Value Shares	0	1,061	4,134
	Stock Options	0	1,836	4,219
	Long-Term Cash	0	0	0
	Total LTI	2,005	4,294	7,999
	<b>Total Direct Compensation</b>	<b>3,124</b>	<b>5,648</b>	<b>9,364</b>
R3000 (N=2,845)	Base Salary	558	758	1,000
	Annual Bonus	348	962	2,106
	Full Value Shares	540	2,600	5,751
	Stock Options	0	0	1,379
	Long-Term Cash	0	0	0
	Total LTI	1,428	3,890	7,519
	<b>Total Direct Compensation</b>	<b>2,963</b>	<b>5,950</b>	<b>10,431</b>
SP500 (N=498)	Base Salary	995	1,184	1,389
	Annual Bonus	1,822	2,835	4,051
	Full Value Shares	4,564	7,388	11,038
	Stock Options	0	0	2,750
	Long-Term Cash	0	0	0
	Total LTI	6,315	9,598	13,460
	<b>Total Direct Compensation</b>	<b>9,804</b>	<b>14,063</b>	<b>19,599</b>

FIGURE 6. CEO MEDIAN PAY MIX BY COMPONENT – HEALTHCARE VS. GENERAL INDUSTRY (2021)

		2021	2020	2019	2018	2017
HEALTHCARE (N=603)	<b>Percent of TDC</b>					
	Base Salary	9%	9%	11%	11%	13%
	Annual Bonus	11%	10%	13%	13%	13%
	Total LTI	80%	81%	76%	75%	74%
	<b>Percent of Salary</b>					
	Bonus (% of Salary)	72%	75%	65%	72%	64%
	Total LTI (% of Salary)	650%	496%	487%	478%	350%
R3000 (N=2,845)	<b>Percent of TDC</b>					
	Base Salary	9%	10%	13%	10%	13%
	Annual Bonus	17%	15%	19%	16%	21%
	Total LTI	74%	75%	68%	73%	66%
	<b>Percent of Salary</b>					
	Bonus (% of Salary)	134%	100%	101%	111%	107%
	Total LTI (% of Salary)	486%	399%	374%	367%	322%
SP500 (N=498)	<b>Percent of TDC</b>					
	Base Salary	7%	8%	9%	6%	9%
	Annual Bonus	19%	16%	20%	14%	21%
	Total LTI	74%	76%	72%	80%	70%
	<b>Percent of Salary</b>					
	Bonus (% of Salary)	240%	175%	181%	193%	191%
	Total LTI (% of Salary)	787%	734%	709%	706%	674%

FIGURE 7. NEO MEDIAN PAY LEVELS BY COMPONENT – HEALTHCARE VS. GENERAL INDUSTRY (2021)

	Pay Component	25th Percentile	Median	75th Percentile
HEALTHCARE (N=603)	Base Salary	352	427	501
	Annual Bonus	125	207	380
	Full Value Shares	0	500	1,484
	Stock Options	0	550	1,413
	Long-Term Cash	0	0	0
	Total LTI	714	1,473	2,746
	<b>Total Direct Compensation</b>	<b>1,336</b>	<b>2,193</b>	<b>3,707</b>
R3000 (N=2,845)	Base Salary	343	438	568
	Annual Bonus	150	358	762
	Full Value Shares	225	734	1,733
	Stock Options	0	0	284
	Long-Term Cash	0	0	0
	Total LTI	400	1,045	2,312
	<b>Total Direct Compensation</b>	<b>1,114</b>	<b>2,044</b>	<b>3,711</b>
SP500 (N=498)	Base Salary	512	645	788
	Annual Bonus	569	938	1,508
	Full Value Shares	1,050	1,919	3,375
	Stock Options	0	0	667
	Long-Term Cash	0	0	0
	Total LTI	1,453	2,418	4,231
	<b>Total Direct Compensation</b>	<b>2,847</b>	<b>4,146</b>	<b>6,643</b>

FIGURE 8. CFO MEDIAN PAY LEVELS BY COMPONENT – HEALTHCARE VS. GENERAL INDUSTRY (2021)

	Pay Component	25th Percentile	Median	75th Percentile
HEALTHCARE (N=603)	Base Salary	370	426	498
	Annual Bonus	143	209	394
	Full Value Shares	0	538	1,509
	Stock Options	0	597	1,310
	Long-Term Cash	0	0	0
	Total LTI	735	1,494	2,671
	<b>Total Direct Compensation</b>	<b>1,401</b>	<b>2,212</b>	<b>3,603</b>
R3000 (N=2,845)	Base Salary	363	450	576
	Annual Bonus	172	391	796
	Full Value Shares	260	826	1,801
	Stock Options	0	0	338
	Long-Term Cash	0	0	0
	Total LTI	475	1,183	2,343
	<b>Total Direct Compensation</b>	<b>1,226</b>	<b>2,194</b>	<b>3,777</b>
SP500 (N=498)	Base Salary	554	673	800
	Annual Bonus	674	1,053	1,600
	Full Value Shares	1,304	2,116	3,592
	Stock Options	0	0	819
	Long-Term Cash	0	0	0
	Total LTI	1,719	2,649	4,381
	<b>Total Direct Compensation</b>	<b>3,372</b>	<b>4,634</b>	<b>6,840</b>

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