LYNEER SEARCH GROUP

MARKET INTELLIGENCE FOR HIRING DECISIONS

INSURANCE EDITION | SEPTEMBER 2026

Executive Talent Intelligence Brief™

U.S. executive hiring intelligence for P&C, life and annuity, reinsurance, MGA/MGU and program business, and insurance distribution

Data cutoff: September 1, 2026. Health insurance is excluded from this publication.

Every number here is public, sourced and dated. What it means for hiring is our read. Methodology on the last page.

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SECTION 01

Executive market snapshot

Carriers are earning more with fewer people, and almost nobody is moving

EXECUTIVE TALENT TEMPERATURE	Warm	Our judgment, set on the evidence below.

The industry just posted its strongest first half in years. P&C net income rose 49.0% to $82.0 billion on a 92.5% combined ratio, and the underwriting gain nearly tripled to $38.6 billion.

Insurance carrier employment fell **81,000 over the same 12 months**, from 3,016,600 in July 2025 to 2,935,600 in July 2026. That's a 2.7% contraction.

Here's the part that changes how a search runs. **Layoffs in finance and insurance ran at a 0.2% rate in July**, with 14,000 separations against 36,000 in June. The contraction isn't happening through cuts. It's happening through attrition and unfilled seats.

Which means most candidates for these seats are currently in one, and not looking.

4 NUMBERS THAT MATTER

MARKET SIGNAL	LATEST READING	EXECUTIVE HIRING IMPLICATION
P&C combined ratio, H1	**92.5%**	Strong results raise the bar for whoever inherits the underwriting result
Insurance carrier employment, 12-month change	**-81,000**	Fewer seats, and the ones that open are harder to fill from the open market
Finance and insurance layoff rate, July	**0.2%**	Very few separations, so the active market is small
Finance and insurance quits, July	**77,000**	Voluntary movement is low. The market is people who aren't looking

Sources: NAIC industry snapshots for the period ended June 30, 2026, data as of August 18. BLS Current Employment Statistics, insurance carriers and related activities, July 2026 against July 2025, change calculated from published levels. BLS JOLTS July 2026, released September 1, 2026. Unemployment held at 4.1% in July.

THE 30 TO 90 DAY READ

Demand concentrates where results are hardest to sustain: casualty underwriting, reserving actuarial, financial control at carriers doing deals, and the valuation and risk seats behind private-capital life and annuity balance sheets.

SECTION 02

P&C: the market is softening everywhere except the line that hurts

For the 6 months ended June 30, 2026, NAIC reported:

P&C MEASURE	H1 2026	H1 2025
Net premiums written	**$502.4B**	$494.3B
Net underwriting gain	**$38.6B**	$13.7B
Net income	**$82.0B**	$55.1B
Combined ratio	**92.5%**	96.4%
Loss ratio	**65.5%**	70.9%

Pricing tells the opposite story. The Council of Insurance Agents & Brokers reported average commercial premiums **down 2.0%** in Q2, a second consecutive quarterly decline, with large accounts down 3.7%. Commercial property fell **6.3%**, cyber and workers compensation each fell 3.2%, while umbrella rose **5.3%** in its 35th consecutive quarter of increases and commercial auto rose 4.5%.

Marsh's Q2 index puts the U.S. composite at **-2%**, the least soft market of any region against a global composite of -6%. Underneath it: U.S. property **-13%**, U.S. casualty **+7%**.

Catastrophe experience helped. Swiss Re Institute put global insured natural catastrophe losses at **$42 billion** for the first half, the lowest since 2020 and 16% below the 10-year average. NOAA's August 6 update gives a **75% chance of a below-normal Atlantic hurricane season**, citing an expected strong El Niño.

EXECUTIVE HIRING IMPLICATION

A 92.5% combined ratio earned in a benign catastrophe year, on falling property rates, is a result that gets harder to repeat. **Casualty at +7% while property falls 13% is the whole hiring story in 2 numbers.**

That concentrates demand in reserving and pricing actuarial, casualty underwriting leadership, and claims leadership on long-tail lines. The RiverStone and QBE loss portfolio transfer covering roughly $1.6 billion of North American middle market and workers compensation reserves, announced August 14, is the same signal from the runoff side.

SECTION 03

Life and annuity: the balance sheet is where the hiring is

AM Best published a special report on August 5 that deserves more attention than it got.

U.S. insurers' **Level 3 asset holdings more than doubled over the past decade to $592 billion in 2025**. The life and annuity segment holds **92%** of the industry's Level 3 bonds. Roughly **70% of Level 3 bond valuations are now determined internally or by contracted third parties**, up from 60% in 2016. Private-equity and asset-manager-backed insurers account for **6 of the top 10** companies by Level 3 exposure.

Two new reinsurance vehicles launched in the same month, both explicitly built on that model. Talcott Financial Group and Goldman Sachs launched **West Grove Re**, a roughly $1 billion Bermuda annuity sidecar, on August 4. Wilton Re and Sun Life announced **Windsor Life Re** on August 25 with about $900 million of capital, an initial $1.7 billion in-force block, and an expectation of roughly $10 billion in assets over time.

EXECUTIVE HIRING IMPLICATION

When 70% of a hard-to-value book is priced by your own people, the valuation seat stops being a back-office role. Expect demand for investment risk, valuation actuarial, ALM and model governance at private-capital-backed life and annuity carriers, and for finance leaders who can explain a Level 3 mark to a regulator, a rating agency and a board in the same week.

Talcott's own announcement named actuarial, finance, compliance and risk support as part of what it provides to the sidecar. That's a hiring plan stated out loud.

SECTION 04

What insurance executives are actually being offered

Fifteen U.S. jurisdictions now require employers to publish pay ranges in job postings. We read live employer postings in those markets and report what they say. No surveys, no models, no averaging.

ROLE	EMPLOYER TYPE	MARKET	POSTED BASE RANGE
VP II, Investments (head of investment risk)	Global reinsurer and specialty insurer	New York NY	**$303,000 to $375,000**
Head of Contract, Middle Market	Large specialty P&C carrier	Seattle WA	**$250,000 to $325,000**
VP, Head of Actuarial Reserving	HNW personal lines reciprocal carrier	Boston MA	**$245,000 to $275,000**
VP and Assistant Treasurer	National multiline P&C carrier	Hartford CT	**$210,160 to $315,240**
Chief Actuary, Reserving, North America	Large national P&C mutual	New York NY	**$204,000 to $366,000**
VP, Casualty Treaty Underwriter	Specialty insurer and reinsurer	New York NY	**$200,000 to $220,000**
AVP, Technical Data Analyst	Global reinsurer	Warren NJ	**$175,000 to $210,000**
AVP, Data and AI Governance	Specialty insurer and reinsurer	New York NY	**$165,000 to $185,000**
AVP, Corporate Accounting Services	National multiline P&C carrier	Hartford CT	**$153,840 to $230,760**
VP, Regulatory Specialist	Global reinsurance broker	Seattle WA	**$105,000 to $192,500**

Remote roles anchored to headquarters in disclosure states, same method: VP Finance Strategy at a specialty insurer and reinsurer, **$300,000 to $400,000**. VP Field Underwriting at a workers compensation carrier, **$205,000 to $295,000**. Director, Actuary at the same carrier, **$180,000 to $240,000**.

For occupational context, BLS Occupational Employment and Wage Statistics, May 2025 release: actuaries and financial managers sit well below these figures, because OEWS measures whole occupations across the economy rather than the executive tier.

HOW TO READ THIS TABLE

These are advertised ranges, not offers. They are what employers are willing to say in public, which usually means the band is wide and the top is negotiable. A posted $204,000 to $366,000 for a chief reserving actuary tells you the employer has room, not that the midpoint is the market.

Coverage is uneven. The 15 disclosure jurisdictions cover New York metro, New England, the West Coast and Mountain markets, Chicago and the upper Midwest, and the Mid-Atlantic. They don't cover Florida, Texas and Oklahoma, the Carolinas, the Southeast or most of the Ohio Valley. We'll say so every month rather than implying national coverage we don't have.

Nothing here is modeled. Every range is quoted from a live posting.

SECTION 05

Executive moves to watch

Publicly announced appointments at U.S. insurance organizations between August 1 and September 1, 2026, from company announcements, SEC filings and insurance trade press. We report personnel moves at role and organization level.

ROLE	ORGANIZATION TYPE	MOVE	DATE
Chief Underwriting Officer	Global specialty insurer	External hire from a national multiline carrier’s specialty unit	18 Aug
CUO, Global Specialty	National multiline carrier	Internal promotion, backfilling the above	17 Aug
International CUO	Japanese-parent global group	Promotion out of its U.S. subsidiary CUO seat	27 Aug
Chief Underwriting Officer	Medical professional liability carrier	External hire from a wholesale specialty group	26 Aug
Chief Underwriting Officer	E&S and program carrier	External hire from a global commercial insurer	10 Aug
SVP and Chief Actuary	Public workers compensation carrier	External hire from a specialty P&C carrier	3 Aug
Chief Financial Officer	Top-tier life and annuity carrier	Departure. CAO and Treasurer serving as interim, 8-K filed	10 Aug
Chief Financial Officer	Global insurance broker	Departure. Interim named, search underway, 8-K filed	17 Aug
Chief Financial Officer	Public specialty insurer	Internal succession, effective March 2027	21 Aug
CFO and COO	Insurance services group	External hire from a life insurance member organization	26 Aug
Chief Financial Officer	Specialty managing general underwriter	External hire	18 Aug
Chief Operating Officer	E&S and program carrier	External hire from a global commercial insurer	17 Aug
VP and Chief Data Officer	Regional personal lines carrier	External hire from a data and analytics business	5 Aug
Chief Executive Officer	U.S. arm of a European insurance group	Succession, following a 23-year incumbent	19 Aug

WHAT THE PATTERN SAYS

Underwriting leadership was the busiest seat in the market. Five CUO appointments in a single month, against zero verifiable chief risk officer appointments. When pricing turns, the underwriting chair turns first.

One move made three. A global specialty insurer hired a CUO out of a national multiline carrier's specialty unit. That carrier promoted internally to backfill. The hiring firm's outgoing CUO then moved up to its parent group. One external hire produced a 3-step chain across 2 organizations, which is what a market with no slack looks like.

Two CFO seats are open at large organizations with no permanent successor named. Both filed 8-Ks in August naming interim CFOs. One of the 2 has now turned over its CFO, its chief risk officer and its retail life and annuity president inside a year.

SECTION 06

Capital and M&A read-forward

TRANSACTION	VALUE	DATE	WHAT IT REQUIRES IN PEOPLE
Aon acquires USI Insurance Services from KKR	**$17B**	31 Aug	Integration finance, middle-market leadership, operations at scale
Thoma Bravo takes Accelerant private	**$4B+**	13 Aug	Sponsor-grade finance, MGA underwriting governance, data
American Family acquires Bowhead Specialty	**~$1.2B**	3 Aug	Specialty underwriting, actuarial, standalone platform finance
Munich Re acquires At-Bay	**$575M**	19 Aug	Cyber underwriting governance, product, data
Wilton Re and Sun Life form Windsor Life Re	**~$900M capital**	25 Aug	Valuation actuarial, ALM, reinsurance finance
Talcott and Goldman Sachs launch West Grove Re	**~$1B**	4 Aug	Actuarial, finance, compliance, risk
RiverStone and QBE loss portfolio transfer	**~$1.6B reserves**	14 Aug	Reserving actuarial, long-tail claims leadership
Amwins and Dragoneer acquire Steadfast Group	**~US$5.5B**	21 Aug	Underwriting agency leadership, integration

Against that, distribution M&A is cooling. OPTIS Partners counted **292 announced U.S. agency and brokerage transactions in H1 2026, down 15% year over year**, the slowest start since 2016, with Q2 down 25% to 138 deals. Sixty-eight unique buyers, 37 of them private-equity-backed, and the 10 most active took 45% of all deals.

Read those 2 together. Carrier, specialty and reinsurance capital is moving aggressively while agency roll-ups slow. The hiring follows the capital: fewer integration roles at small agencies, more at specialty platforms and life and annuity balance sheets.

SECTION 07

Regional signal

Verified external signal from the transactions, appointments and postings in this edition.

REGION	SIGNAL THIS MONTH
New York metro	Executive postings concentrated here: investment risk, casualty treaty underwriting, data governance, reserving. Highest disclosed ranges in the edition
New England	Hartford treasury and accounting leadership posted with ranges. Boston reserving actuarial at $245,000 to $275,000
West Coast & Mountain	Seattle middle-market underwriting at $250,000 to $325,000. Denver workers compensation carrier hiring underwriting, actuarial and claims leadership
Chicago & upper Midwest	Federated Mutual acquired HDVI. Product management leadership posted in Illinois
Mid-Atlantic	Aon and USI, headquartered in the region, will drive integration hiring through 2027
Florida	Orion180 filed for a Nasdaq IPO on August 20 with $601M of direct written premium. Carrier finance hiring follows a listing
Carolinas	Applied AI leadership posted in Charlotte at $182,400 to $273,600
Texas & Oklahoma	QuoteWell launched a construction excess programs division in Austin
Ohio Valley	No verified signal this window
Southeast	No verified signal this window
Philadelphia & Delaware Valley	No verified signal this window

A blank region means we found nothing verifiable this month, not that the region is quiet.

SECTION 08

Hiring before the hiring, and the outlook

BUSINESS SIGNAL	LIKELY EXECUTIVE REQUIREMENT	TYPICAL LAG
Carrier or specialty acquisition closes	Integration controller, statutory reporting, underwriting governance	**1 to 2 quarters**
Annuity sidecar or reinsurance vehicle launches	Valuation actuarial, ALM, reinsurance finance, compliance	**1 to 2 quarters**
Loss portfolio transfer or runoff deal	Reserving actuarial, long-tail claims leadership	**1 quarter**
CFO departure with an interim named	Permanent CFO, then CAO and controller backfill	**1 to 3 quarters**
Casualty rate stays firm while property softens	Casualty underwriting, pricing and reserving actuarial	**30 to 90 days**

These are our hypotheses, not measured data. We'll score them in later editions against publicly announced appointments.

30 days. Casualty underwriting and reserving actuarial. Casualty is the only major U.S. line still pricing up, at +7%, and the reserve actions are visible in the runoff market. CONFIDENCE: HIGH

60 days. The 2 permanent CFO searches noted in section 5, and the backfills underneath whoever wins them. Both seats are publicly open with interims in place. CONFIDENCE: HIGH

90 days. Valuation, investment risk and model governance at private-capital life and annuity carriers, following the AM Best Level 3 findings and 2 new reinsurance vehicles in one month. CONFIDENCE: MODERATE

The counter-call. A below-normal hurricane season and a 92.5% combined ratio could keep carriers comfortable enough to defer senior hires into 2027. Comfortable results delay hiring decisions more often than bad ones do. CONFIDENCE: EMERGING

THE HIRING IMPLICATION THIS MONTH

In a frozen market, the posting is the last place your candidate looks

Quits in finance and insurance ran at 1.2% in July and layoffs at 0.2%. Carrier headcount is down 81,000 year over year, and almost none of that is people being let go.

That combination means the executive you want is most likely in a seat already, not on a job board, and not answering a recruiter they've never met.

It also means an advertised range is a starting position rather than a market clearing price. When you're recruiting someone who isn't looking, the conversation starts with the mandate and the trajectory, and compensation follows.

Three things follow for anyone opening a search this quarter. **Define the mandate before the title. Assume a longer approach cycle and a shorter decision window. And budget for the counteroffer**, because the current employer is short-staffed too.

ABOUT

About Lyneer Search Group

The executive search firm for insurance, wealth management, and financial services. Founded in 1993, headquartered in Holmdel, New Jersey.

Every search starts with the industry. Understanding a P&C carrier is different from understanding an MGA or a life insurer, and that context decides whether a leader succeeds or struggles. We chose depth over breadth at the start and we've stayed in that lane since.

In insurance we recruit finance and accounting, underwriting, actuarial, operations, and data leadership, from middle market through large carriers. Our searches are confidential and we don't publish client names.

Every retained search we've accepted since 1993 has ended in a completed placement.

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APPENDIX

Methodology and scope

Every number here is traceable to a named public source. This edition draws on the Bureau of Labor Statistics (JOLTS, Employment Situation, Current Employment Statistics, Occupational Employment and Wage Statistics), the NAIC, the Council of Insurance Agents & Brokers, Marsh, Swiss Re Institute, NOAA, AM Best, SEC filings, company announcements, OPTIS Partners, insurance trade press, and live employer job postings.

Our sources are public and independent of us. Lyneer's contribution is the read on what the data means for hiring, marked as hiring implications and labeled with our confidence.

Compensation is what employers posted. Ranges are quoted verbatim from live postings in the 15 jurisdictions that require pay disclosure. Nothing is averaged, modeled or estimated. Coverage excludes Florida, Texas, the Carolinas, the Southeast and most of the Ohio Valley, and we say so rather than implying national data.

Calculated figures say so. The 81,000 carrier employment change is calculated from published BLS levels for July 2025 and July 2026.

Executive moves are publicly announced moves only, and we report them at role and organization level. Where a move was disclosed in an SEC Form 8-K, the filing date is given. We name companies in transactions and market data; we don't name individuals.

This brief is market intelligence for hiring decisions. It isn't investment, legal or actuarial advice.

Data cutoff: September 1, 2026. The August Employment Situation releases September 4 and will move the labor figures in the October edition.

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