

MEETING DATE	Wed, 17 Jun 2015 8:00 am	TYPE	AGM	ISSUE DATE	Fri, 05 Jun 2015
MEETING LOCATION	Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, United Kingdom				
CURRENT INDICES	S&P500				
SECTOR	Insurance agents, brokers, and service				

PROPOSALS		ADVICE
1.01	Elect Lester B. Knight Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1.02	Elect Gregory C. Case President and CEO.	For
1.03	Elect Fulvio Conti Independent Non-Executive Director.	For
1.04	Elect Cheryl A. Francis Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1.05	Elect James W. Leng Independent Non-Executive Director.	For
1.06	Elect J. Michael Losh Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. There is insufficient independent representation on the board. He is chair of a committee which is not fully independent which Triodos does not support.	Oppose
1.07	Elect Robert S. Morrison Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1.08	Elect Richard B. Myers Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1.09	Elect Richard C. Notebaert Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. He is chair of a committee which is not fully independent which Triodos does not support.	Oppose
1.10	Elect Gloria Santona Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1.11	Elect Carolyn Y. Woo Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
2	Receive the Annual Report Disclosure is acceptable and the report was made available sufficiently before the meeting. No concerns have been identified that would lead to a recommendation to oppose the proposal.	For

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| 3 | Appoint the US auditors
EY proposed. Non-audit fees represented 16.42% of audit fees during the year under review and 14.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution. | Oppose |
| 4 | Appoint the UK auditors
EY proposed. Non-audit fees represented 16.42% of audit fees during the year under review and 14.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution. | Oppose |
| 5 | Allow the board to determine the auditors remuneration
Standard proposal. | For |
| 6 | Advisory vote on executive compensation
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB.
Restricted stock units vest ratably over three years, which is not considered sufficiently long-term. The annual bonus is not considered challenging owing to the subjective evaluation of performance. Based on these concerns, Triodos opposes this resolution. | Oppose |
| 7 | Approve the Remuneration Report
The board is seeking shareholder approval of the remuneration report. This resolution is ancillary to proposal number 6, which Triodos opposes. On this basis, Triodos opposes this resolution. | Oppose |
| 8 | Authorise Share Repurchase
The Company is seeking shareholder approval of two forms of share repurchase contracts. Under the Act, the Company may only repurchase ordinary shares in accordance with specific procedures for "off market purchases" of such shares. This is because, and solely for the purposes of the Act, any repurchase of ordinary shares through the NYSE constitutes an "off market" transaction. As such, these repurchases may only be made pursuant to a form of share repurchase contract which has been approved by the Company's shareholders. In addition, the Board must only conduct share repurchases through counterparties approved by shareholders. These approvals, if granted, will be valid for five years. The Company provides a list of the counterparties that it may use to repurchase shares. However, the Company has not provided a limit or any further information regarding how many shares it intends to repurchase. On this basis, Triodos opposes this resolution. | Oppose |
| 9 | Issue shares with pre-emption rights
The Company is seeking authority to issue shares up to an aggregate nominal amount of US\$900,000; and in connection with an offer by way of a rights issue, comprising equity securities, as defined in the Act, up to a further aggregate nominal amount of US\$900,000. The amount represents an amount equal to 33% of the aggregate nominal value of the issued share capital of the Company as of April 7, 2015. This is in line with UK guidelines. Acceptable proposal. | For |
| 10* | Issue shares for cash
The Board is seeking shareholder approval to issue shares without pre-emptive rights up to an aggregate nominal amount of US\$140,000, approximately 5% of the issued ordinary share capital of the Company as of April 7, 2015. Acceptable proposal. | For |

11 Approve Political Donations

Oppose

The Company is seeking shareholder approval as required under the laws of England and Wales, to make political donations. It is proposed that the Company and all its subsidiaries be generally and unconditionally authorized for the purposes of sections 366 and 367 of the Act, in accordance with section 366 of the Act, to: make political donations to political parties/organisations or independent election candidates not exceeding \$150,000 in aggregate; and incur political expenditures not exceeding \$150,000 in aggregate. The proposed limit is considered excessive and the Company fails to provide an expiration date on the authority sought by the Board.

Triodos does not support donations for political events and specific political parties as such contributions could be viewed as encouraging preferential treatment and interfering with the democratic process.

** = Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 6 - Advisory vote on executive compensation

Disclosure: B- The Company provided disclosure of the overall sole (operating income) performance target that if threshold performance was met, would lead to the executives earning an annual bonus payment. The actual payments themselves are based on a subjective evaluation of performance by the Compensation Committee. Long-term equity is awarded in the form of performance shares and restricted stock units. Specific performance targets that determine the award of the performance shares have been disclosed.

Balance: D- Performance shares were considered sufficiently challenging and vest after a three year performance period. Restricted stock units vest ratably over three years, which is not considered sufficiently long-term; however, they are awarded as a portion of the annual bonus payout and, therefore, have performance conditions. The annual bonus is not considered challenging owing to the subjective evaluation of performance.

Contract: B- The Company has a double trigger and clawback policy in place.

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