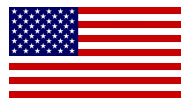


MEETING DATE	Thu, 30 May 2019 8:00 am	TYPE	AGM	ISSUE DATE	Thu, 23 May 2019
MEETING LOCATION	Hilton Boston Logan Airport, One Hotel Drive, Boston, MA 02128				
CURRENT INDICES	PIRC Global				
SECTOR	Surgical and medical instruments and apparatus				

COMPANY OVERVIEW

Insulet Corporation is a Delaware corporation formed in 2000. Insulet is primarily engaged in the development, manufacturing and sale of their proprietary OmniPod Insulin Management System (the "OmniPod System"), an innovative, discreet and easy-to-use insulin infusion system for people with insulin-dependent diabetes.

MEETING SPECIFIC INFORMATION

Ordinary resolutions are approved by simple majority of the votes cast.

PROPOSALS	CLIENT ADVICE	PIRC ADVICE
1.01 Elect Jessica Hopfield, Ph.D Lead Independent Director. Considered independent.	For	For
1.02 Elect David Lemoine Independent Non-Executive Director.	For	For
2 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. Annual cash incentives are based on a (80%) financial component which consists of revenue (75% weight) and adjusted EBIT (25% weight) targets, and an individual component (20%). However, the targets were set to non-GAAP standards, which allows the Company discretion in adjusting figures. The Company awards long-term incentives in the form of stock options, restricted stock units, and performance shares. The Company did not provide any targets for its performance shares. Annual cash awards were not excessive and no payout exceeded 200% of base salary. However, long-term incentive awards were considered excessive and were not capped at 200% of base salary. Awards made prior to October 2014 are subject to single-trigger accelerated vesting. Severance entitlements in a change of control scenario are considered excessive. The compensation rating is: ADE. Triodos opposes this resolution.	Oppose	Oppose

3	<p>Approval of Amended and Restated 2007 Employee Stock Purchase Plan</p> <p>The Board proposes the Approval of Amended and Restated 2007 Employee Stock Purchase Plan. As of April 5, 2019, approximately 98,577 shares of the originally authorized 380,000 shares remain available for future purchases under the 2007 ESPP. The Amended and Restated 2007 ESPP, if approved, will increase this amount by 500,000 shares. The number of shares will remain subject to adjustment in the event of any significant change in capitalization.</p> <p>This plan is considered overly dilutive.</p> <p>Triodos opposes this resolution.</p> <p>PIRC issue: LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.</p>	Oppose	Oppose
4	<p>Appoint the Auditors</p> <p>Grant Thornton proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 4.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.</p>	For	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory Vote on Executive Compensation

Disclosure: A- The Company has achieved an above average level of disclosure. Annual cash incentives are based on a (80%) financial component which consists of revenue (75% weight) and adjusted EBIT (25% weight) targets, and an individual component (20%). However, the targets were set to non-GAAP standards, which allows the Company discretion in adjusting figures. The Company awards long-term incentives in the form of stock options, restricted stock units, and performance shares.

Balance: D - For fiscal year 2018, annual cash awards were not excessive and no payout exceeded 200% of base salary. However, long-term incentive awards were considered excessive and are not in line with best practice, which is that variable pay should be capped at 400% of base salary (200% for the annual bonus and 200% for the long-term). The Company awards stock options and restricted stock units which vest ratably over three to four years. This is not considered sufficiently long-term and does not link pay with performance. The Company did not provide any targets for its performance shares.

Contract: E - Awards made prior to October 2014 are subject to single-trigger accelerated vesting. Severance entitlements in a change of control scenario are considered excessive.

CORPORATE GOVERNANCE HIGHLIGHTS

BOARD AND OTHER GOVERNANCE INFORMATION	AFTER MEETING
Size of Board	9
Average Disclosed Age of Directors	58
Average Tenure of All Directors	3.22
Average Tenure of Non-Executive Directors	3.63
Number of Independent Directors	7
Board Independence Level	77.78%
Board Female Representation Level	33.3%
Directors' Aggregated Voting Rights	3.5%
Annual Election of Directors	Yes
Independent Directors Meet in Sessions Without Management Present	Yes
Separate Chair and CEO	Yes
The Company Has a Lead Director	Yes
No Executive is On the Audit Committee	Yes
The Company Maintains a Corporate Jet	n/d
Number of Resolutions With a Significant Proportion of Votes Against (10%)	0
Number of Shareholder Proposals Which Received a Significant Proportion of Votes For (50%)	0
Independence Threshold Required for Director Elections	50%
There is a Controlling Shareholder	No
Ordinary Shares Have Equal Voting Rights	Yes
Voting Standard	Majority
The Company has a Poison Pill	No

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

BOARD CHANGES

Patrick J. Sullivan left the board. Shacey Petrovic and Corinne H. Nevinny joined the board since the last AGM.

DIRECTOR	GENDER	INDEPENDENT BY		BOARD	AC	RC	NC	SC	TENURE
		PIRC	COMPANY						
Timothy J. Scannell	M	Yes	Yes	Ch	-	-	M	-	4
Shacey Petrovic	F	No	No	CEO	-	-	-	-	<1
Jessica Hopfield	M	Yes	Yes	SID	M	M	-	-	3
Sally Crawford	F	No	Yes	NED	-	C	M	-	11
John A. Fallon	M	Yes	Yes	NED	-	-	C	-	6
David Lemoine	M	Yes	Yes	NED	C	M	-	-	3
Michael R. Minogue	M	Yes	Yes	NED	M	-	-	-	1
James C. Mullen	M	Yes	Yes	NED	-	-	-	-	1
Corinne H. Nevinny	F	Yes	Yes	NED	M	-	-	-	<1
Number of Meetings				5	6	7	5	n/a	
Number of NED only Meetings				n/d					

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, SC = Sustainability Committee, C = Chair of Committee, M = Member of Committee.

BOARD OF DIRECTORS (post-Meeting)

TIMOTHY J. SCANNELL			CHAIR (NON EXECUTIVE)		
AGE	53	TENURE	4 Years	COMMITTEES	N
OTHER POSITION	ex-Stryker Corporation [Div Pres, ex-VP]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
COMMENT	Class III Director. Chair since January 2019.				
SHACEY PETROVIC			CHIEF EXECUTIVE		
AGE	45	TENURE	<1 Years	COMMITTEES	None
OTHER POSITION	ex-Clinical Innovations, LLC [Pres, CEO]; ex-Cytec Corporation [Exec]; ex-Hologic, Inc [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	President and Chief Executive Officer since January 1, 2019.				
JESSICA HOPFIELD			SENIOR INDEPENDENT DIRECTOR		
AGE	54	TENURE	3 Years	COMMITTEES	A,R
OTHER POSITION	Joslin Diabetes Center [Trustee]; Radius Health, Inc.[NED]; ex-McKinsey & Company [Partner]; ex-Merck Sharp & Dohme Corp. [Exec]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y

SALLY CRAWFORD		NON-EXECUTIVE DIRECTOR			
AGE	65	TENURE	11 Years	COMMITTEES	R*,N
OTHER POSITION	Hologic, Inc [NED]; Prolacta Bioscience Inc. [NED]; ex-Chittenden Corporation [NED]; ex-Cytoc Corporation [NED]; ex-Exact Sciences Corporation [NED]; ex-Healthsource Inc. [COO]; ex-Hologic Inc. [NED]; ex-Universal American Corp. [NED]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Class I Director. Not considered independent owing to a tenure of over nine years.				
JOHN A. FALLON		NON-EXECUTIVE DIRECTOR			
AGE	71	TENURE	6 Years	COMMITTEES	N*
OTHER POSITION	AMAG Pharmaceuticals, Inc. [NED]; Collegium Pharmaceutical, Inc. [NED]; Exact Sciences Corporation [NED]; ex-Blue Cross Blue Shield of Massachusetts [SVP, Chief Physician Executive]; ex-Charter Professional Services [CEO]; ex-North Shore Health System [Fnd, Pres, CEO]; ex-Partners Community HealthCare Inc. [Founding Trustee, Ch]; ex-State University of New York Medical Center [CEO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class II Director. Lead Independent Director since February 10, 2015.				
DAVID LEMOINE		NON-EXECUTIVE DIRECTOR			
AGE	71	TENURE	3 Years	COMMITTEES	A*,R
OTHER POSITION	The L.S. Starrett Company [NED]; ex-Briox Technologies, Inc [SVP]; ex-Deloitte & Touche LLP [Partner]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
MICHAEL R. MINOGUE		NON-EXECUTIVE DIRECTOR			
AGE	52	TENURE	1 Year	COMMITTEES	A
OTHER POSITION	Abiomed, Inc. [Pres & CEO]; Advanced Medical Technology Association [NED]; Bioventus LLC [Manager]; Medical Device Innovation Consortium [Ch]; ex-Americas Sales and Marketing for GE Medical Systems Information Technology [GM]; ex-General Electric [VP]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	There are concerns over the director's potential aggregate time commitments.				
JAMES C. MULLEN		NON-EXECUTIVE DIRECTOR			
AGE	59	TENURE	1 Year	COMMITTEES	None
OTHER POSITION	Editas Medicine, Inc. [Ch]; ex-Biogen Inc. [CEO]; ex-Patheon N.V. [CEO]; ex-PerkinElmer, Inc. [NED]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
CORINNE H. NEVINNY		NON-EXECUTIVE DIRECTOR			
AGE	59	TENURE	<1 Years	COMMITTEES	A
OTHER POSITION	Restorsea LLC [NED]; United States Olympic and Paralympic Foundation [Trustee]; ex-Avanir Pharmaceuticals, Inc [NED]; ex-Edwards Life Sciences Corporation [NED]; ex-Edwards Lifesciences Corporation [Various roles]; ex-LMNVC, LLC [Exec]; ex-Neurocrine Biosciences, Inc. [NED]; ex-Onyx Pharmaceuticals, Inc [NED]; ex-SangStat Medical Corp [NED]; ex-nVision Medical Corp [NED]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

	Number	% of Board
Executive Director	1	11.11
Independent NEDs	7	77.78
Connected NEDs	1	11.11
Other	0	0.0

BOARD COMMITTEES FOLLOWING THE AGM

	Number of Members	% Women	% Independent by PIRC	% Independent by Company
Whole Board	9	33.33	77.78	88.89
Audit	4	25.0	100.0	100.0
Remuneration	3	33.33	66.67	100.0
Nomination	3	33.33	66.67	100.0

AUDIT

Audit Firm	Grant Thornton			
Date Appointed	2016-01-01			
Tenure	3 Years			
<hr/>				
AUDITOR REMUNERATION - USDm		2018	2017	2016
		Grant	Grant	Grant
		Thornton	Thornton	Thornton
<hr/>				
Statutory audit fee		1.41	1.35	1.1
<hr/>				
Acceptable non-audit work undertaken by the auditors				
<hr/>				
Audit-related, mandatory regulatory		0.0	0.14	0.13
Tax compliance		0.0	0.0	0.0
Subtotal Authorised		0.0	0.14	0.13
<hr/>				
Unacceptable non-audit work undertaken by the auditors				
<hr/>				
Other tax services		0.03	0.04	0.11
Acquisition-related		0.0	0.0	0.0
Other services		0.0	0.0	0.0
Total non-audit fees		0.03	0.04	0.11
<hr/>				
Company percentage of non-audit fees versus audit fees		2.33	2.85	10.18
Total Company three year percentage of unacceptable non-audit fees versus audit fees		5.0		

SHARE CAPITAL AND SHAREHOLDER RELATIONS

DISCLOSED ORDINARY VOTING RIGHTS

	PERCENTAGE
FMR LLC	15.0
Wellington Management Group LLP	13.87
The Vanguard Group, Inc	8.78
PRIMECAP Management Company	8.25
Capital Research Global Investors	7.2
SMALLCAP World Fund, Inc	6.3

BEST PRACTICE PRINCIPLES

BEST PRACTICE PRINCIPLE AND CRITERIA	ANALYSIS
A. Division of responsibilities at the head of the company	
1. There is a separate chairman and chief executive	Yes
2. A Senior Independent Director has been appointed	Yes
3. The Company reports on and discusses gender diversity on the Board	No
4. If applicable, the Company is in line with local legal requirements on gender diversity on the Board, or has set targets for compliance	No
B. Independence on the board and election of directors	
5. Sufficient biographical information on all directors is disclosed	Yes
6. At least half of the board comprises non-executive directors	Yes
7. At least half of the board is independent by PIRC guidelines	Yes
8. Individual director's attendance at board and committee meetings is disclosed	No
9. The Board comprises nomination, audit and remuneration committees	Yes
10. Nomination committee is composed fully of independent directors, excluding employee representatives	No
11. Remuneration committee is composed fully of independent directors, excluding employee representatives	No
12. No alternate director has been appointed	Yes
13. All directors face election every year, excluding employee representatives	Yes
14. No members from any of the committees are considered to be connected with significant shareholders	Yes
C. Independent and transparent appointments and review process	
15. Recruitment practices for new directors are transparent	No
16. There is evidence that a process for succession planning exists and is regularly reviewed	Yes
17. No directors on the board hold family ties	Yes
18. There is evidence that training needs for the board are regularly reviewed and acted upon	No
D. Auditors' independence	
19. Audit committee is composed fully of independent directors	Yes
20. Shareholders annually approve the appointment of the auditor	Yes
21. No director has had a significant connection with the auditors	Yes
22. Level of non-audit fees does not raise independence concerns	Yes
23. Auditor's date of appointment has been disclosed by the Company	Yes
24. Audit firm is subject to rotation at least every five years	No
E. Disclosure of the auditors' remuneration	
25. An adequate break-down between non-audit fees and audit fees has been provided	Yes
26. An adequate break-down of the nature of non-audit fees is provided	No
F. Audit committee's accountability	
27. Audit committee's policy on awarding non-audit work is described	Yes
28. The audit committee reviews "whistleblowing" arrangements	No
G. Other Best Practice Criteria	
29. An internal audit function exists or an explanation for its absence is provided	Yes
30. The Company has a Data Protection Officer or an equivalent position	No
31. Company has disclosed a cybersecurity policy or a compliance management system	No
32. Declared dividend or policy is put to the vote	No
33. Each ordinary share has equal voting rights	Yes
34. There is no controlling shareholder	Yes
35. No representatives of the controlling shareholder sit on the board	n/a
36. No persons have the right to designate directors to the board	Yes
37. The threshold of controlling shareholding is not achieved due to multiple voting rights	Yes
38. Shareholders have the right to approve all designated directors	Yes
39. The Company has disclosed a policy regarding political donations	No
40. There is disclosure on political donations made during the year under review	No
41. No political donations were made by the company during the year under review	n/d
42. Does the Company maintain one or more corporate aircraft?	n/d

COMPENSATION

Highest Paid Director (HPD) Summary Compensation

	2018	% CHANGE	2017	% CHANGE	2016
HPD	Patrick J. Sullivan		Patrick J. Sullivan		Patrick J. Sullivan
Salary	746,154	3.47	721,154	4.17	692,307
Bonus	825,000	-41.03	1,399,000	5.19	1,330,000
Awarded Stock	4,433,674	-26.75	6,052,500	51.31	4,000,000
Paid Stock	16,112,142	706.75	1,997,179	10048.27	19,680
All Other Compensation	4,342,293	53508.56	8,100	26.96	6,380
Total Awarded Compensation	-	-	8,180,754	35.7	6,028,687
Total Paid Compensation	-	-	4,125,433	101.4	2,048,367

BEST PRACTICE PRINCIPLES: COMPENSATION

US BEST PRACTICE PRINCIPLE AND CRITERIA	ANALYSIS
A. Executive remuneration should be determined by a formal and independent procedure	No
1. Executive compensation should be determined by a formal and independent procedure	
2. A comprehensive statement about the compensation consultants fees and work is provided	
B. There should be full and transparent disclosure of compensation policies	
3. Peer groups used for the purpose of pay comparison are fully disclosed	
4. Specific performance targets that determine the award of annual bonuses are disclosed	
5. Specific performance targets are disclosed for all long-term awards	
6. Variations in the compensation programme or the lack thereof has been justified	
7. Overall disclosure concerning the annual bonus is considered transparent	
8. Overall disclosure concerning the long-term award is considered transparent	
C. The Committee should establish compensation policies in accordance with best practice	
9. Pay is determined making reference to the Company's comparative performance	
10. Pay elsewhere in the Company is considered in determining executive pay	
11. The Company uses more than one performance measure to determine the payout of awards	
12. The Company uses a set of distinctive performance measures for each award	
13. The Company does not use adjusted performance metrics	
D. There should be an objective balance between pay and performance	
14. Payments made under the annual bonus plan are considered acceptable by guidelines	
15. There were no discretionary payments during the year under review	
16. Non-financial performance measures influence the award of annual bonuses	
17. Maximum long-term award opportunities are limited to 200% of base salary	
18. The holding period for retention awards is considered sufficiently long-term	
19. Retention awards do not make up a significant portion of the annual long-term incentive grant	
20. The vesting period of performance awards is considered sufficiently long-term	
21. Executive compensation is in-line with peer group averages	
22. Executive compensation is aligned with companies of a similar market capitalisation	
23. CEO Pay ratio is in line with companies of a similar market capitalisation	
24. CEO Pay ratio is in line with peer group average	
E. Contracts policy should balance potential costs to the Company with executive interests	
25. Executives do not receive special pension entitlements	
26. Severance and change-in-control agreements are provided for each NEO	
27. Cash severance is limited to three times base salary	
28. Change-in-control payments are subject to double-trigger provisions	
29. Equity is subject to pro-rata vesting upon termination	
30. Contracts define 'good reason' and 'cause' in an appropriate manner	
31. The Company has a compensation recoupment 'claw-back' policy' in place	

COMPENSATION RATING:

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