

Comment:

I write to express concern over the requirement that an issuer's determination regarding frequency of say-on-pay votes not be disclosed until the issuer's next 10-K or 10-Q filing. Under this framework, the issuer will conduct the required vote, inform shareholders of the results of the vote within four business days following the day the shareholder meeting ends (pursuant to Item 5.07 of Form 8-K); however, the shareholders may not find out the issuer's ultimate decision on frequency of say-on-pay votes until weeks later. This delay may cause shareholders to avoid petitioning the issuer to include a shareholder proposal seeking a new vote on executive compensation relating to the frequency of shareholder votes because the shareholder may not be aware of if such a proposal must be included in the issuer's next proxy materials due to lack of disclosure of the issuer's ultimate decision on frequency of say-on-pay voting. A shareholder cannot simply assume that the issuer will adopt the plurality view because the vote of the shareholders is not binding. It will be of minimal expense and inconvenience to the insurer to issue an 8-K disclosing the issuer's decision on frequency of say-on-pay voting. Therefore, to ensure prompt disclosure of important information regarding frequency of say-on-pay votes to shareholders, the issuer should be required to file an 8-K within four days of making the decision.