



**COMMONWEALTH OF MASSACHUSETTS**  
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**BULLETIN 2012-10**

To: Massachusetts Domestic Mutual Insurance Companies and Mutual Holding Companies

From: Joseph G. Murphy, Commissioner of Insurance

Date: December 21, 2012

Re: Executive Compensation Disclosure Requirements for Massachusetts Domestic Mutual Insurance Companies and Massachusetts Domestic Mutual Holding Companies

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Effective July 1, 2012, Massachusetts General Laws Chapter ("Chapter") 175, §19X requires each Massachusetts domestic mutual insurance company and each Massachusetts domestic mutual holding company to disclose in a clear, concise and understandable manner all compensation being provided to the chief executive officer, principal financial officer, its three other most highly compensated executive officers or other former executive officers (the "named executive officers"), and all directors of each such company. Chapter 175, §19X also requires each Massachusetts domestic mutual insurance company and each Massachusetts domestic mutual holding company to conspicuously publish this disclosed information in a format readily accessible to each such company's members. The Division of Insurance provides the following guidance to assist companies in complying with the new law.

Each Massachusetts domestic mutual insurance company and each Massachusetts domestic mutual holding company shall disclose all compensation being provided to its named executive officers and directors for the most recent completed fiscal year. The Supplemental Compensation Exhibit to the Annual Statement may be used as the form to disclose required information, and only one year of information is required to be disclosed. Each company may use its own format to make the required disclosure, provided it contains all of the needed categories of compensation. Any request made to a company by a member for the disclosure of this information must be responded to promptly.

Each Massachusetts domestic mutual insurance company and each Massachusetts domestic mutual holding company also shall publish the disclosed information about the

compensation being provided to its named executive officers and directors in a format readily accessible to each company's members and this requirement may be met in any reasonable manner, including but not limited to the following:

- publication of the compensation information by providing access to the information on the company's public website or via a "members only" log-in;
- publication of the compensation information by mailing the information in printed form to all members; or
- publication of the compensation information by including the information in an annual meeting notice mailing.

Annual compensation disclosures must be updated within 60 days of the close of the company's fiscal year.

Any questions regarding this Bulletin should be directed to Robert Macullar, Acting Director, Financial Surveillance and Company Licensing at [robert.macullar@state.ma.us](mailto:robert.macullar@state.ma.us) or 617-521-7398.