For all the reasons provided above, we strongly urge you to support this shareholder proposal.

Shareholder expectations

Cigna has failed to meet industry best practices in shareholder representation or gender and pay disclosure. Cigna’s lack of transparency and its significant refusal give rise to reasonable doubt as to its commitment to high-level public commitments. If the board has refused to disclose its pay policies, it cannot reasonably be expected to meet its public commitments. If the board has refused to disclose its pay policies, it cannot reasonably be expected to meet its public commitments.

Proxy Impact

CEO

Michael Passoff

For all the reasons provided above, we strongly urge you to support this shareholder proposal.

SHAREHOLDER EXPECTATIONS


CIGNA IS AN INDUSTRY LAGGARD

Furthermore, the bulk of the opposition statement is not about pay gaps at all, but about the company’s diversity programs. Similar to its descriptions of pay equity, the Board lists (diversity related) aspirational goals and activities, but lacks quantifiable pay data.

Board responded by producing a Pay Equity Commitment Statement (with no data) that said, “we found no material difference in our pay data as related to gender or race.”

Our first resolution in 2019 asked the company to report on its gender pay gap. The resolution received 35.6% of the vote, representing over 112 million shares and more than $17.3 billion at the date of the 2019 annual meeting. The Board responded by producing a Petition Equity Commitment Statement (with no data) that said, “we found no material difference in our pay data as related to gender or race.”

The percentage of men and women in each hourly pay quarter.

The lack of data provided by the Board and the significant dilution of meaningful disclosures by the company’s pay gap reports mean that the company is not meeting its public commitments related to transparency and providing meaningful gender and race pay gap data.

Resolved:

Proposal makes the following request:

A 2019 study cited in the Harvard Business Review found that transparency, to the extent that it means making the median pay for entire employee groups and entire company public, can significantly improve pay equity. Requiring上市公司 to report certain quarterly and annual compensation data can improve performance and provide a mechanism for increased transparency.

More companies are doing the right thing on this topic. The Fortune 500 has emphasized the importance of transparency on compensation, access and diversity including base and supervisory compensation. Cigna’s support for the proposal is an important step towards increasing the transparency of its compensation practices.

To address the lack of disclosure, the company should file a “pay gap report” that discloses (at least) the following:

The United States Census Bureau, Department of Labor, and many state government agencies are required to annually report on gender pay and include the following:

https://www.proxypreview.org


The percentage of men and women in each hourly pay quarter.

Black workers in the U.S. earn 75.6 cents on the dollar versus white workers.

Women in the U.S. earn 82 cents on the dollar versus men on this basis.

UK companies are required to annually report on gender pay and include the following:

Resolutions on gender and racial pay equity; diversity equity and inclusion (DEI) effectiveness; Equal Employment Opportunity (EEO-1) reporting, and racial justice audits, almost all focus on requests for quantitative data.

When diversity programs and annually adjust pay equity programs that result in a pay equity discount. The definition of pay equity adjustment is defined as a voluntary discount to gender and race data. The Board had no specific information that would allow shareholders to evaluate exactly how the company is meeting its public commitments on gender and race pay data.

Pay gap disclosure consists of providing data on equal pay and equal opportunity.

RESOLVED UNETHICAL BEHAVIOR IS NOT A GOVERNMENTAL AND INTERNATIONAL STANDARD

Pay gap disclosure consists of providing data on equal pay and equal opportunity.

We are writing to urge you to support this shareholder proposal.

IN CONCLUSION:

INDIANA COMPANIES ARE REQUIRED TO ANNUALLY REPORT ON GENDER PAY AND INCLUDE THE FOLLOWING:

Cigna’s lack of transparency is now a recognized best practice.

The Board of Directors’ Resolution Statement also contains information that is required under the Securities Exchange Act of 1934, Section 13(b)(3) and 14(a), as well as the rules under the Act, including but not limited to:

"the difference between median earnings of men and women relative to median earnings of men."