

# **MARINE INSURANCE ASSOCIATION OF BRITISH COLUMBIA**

## **BY-LAWS**

### 1. **MEMBERSHIP**

- (a) Membership of the Association shall consist of:-
- (i) Full Members consisting of licensed Insurance Companies, Underwriting Agencies, or other organizations authorized by the Superintendent of Insurance of British Columbia to underwrite Marine related business who employ Underwriters domiciled in British Columbia for that purpose and qualified companies domiciled in British Columbia acting as Brokers or Agents transacting marine insurance business.
  - (ii) Associate Members consisting of all other duly qualified Marine Underwriters not resident in British Columbia and all companies associated in any way with the business of marine insurance as determined by the Executive Committee.
  - (iii) Honourary Members consisting of any person who, in the opinion of the Executive Committee, merits honorary membership shall be eligible for admission as an honorary member of the Association in good standing as may be determined at any annual meeting of the Association.
  - (iv) Country Membership consisting of any person who has been a member in good standing of the Association and has, in the opinion of the Executive Committee, retired or partially retired from the business of marine insurance, and such membership is approved by the Executive Committee.
- (b) Applications for Membership in the Association shall be accompanied by an entrance fee as determined from time to time by the Executive Committee. All applications shall be passed upon by the Executive Committee and, if approved, the applicant shall be declared elected forthwith.
- (c) Members shall pay fees as determined from time to time by the Executive Committee.

2. CESSATION OF MEMBERSHIP

- (a) Voluntary withdrawal from Membership in the Association shall be made in writing to the Secretary. Such withdrawal, however, shall not take effect or release the member from the obligations of Membership for a period of thirty (30) days from the date of such notice. The retiring Member shall not be entitled to any refund of fees or any share in the assets of the Association.
- (b) A member may be expelled at any time by an unanimous decision of the Executive Committee for conduct unbecoming a member or for non-payment of fees.
- (c) A Member, other than one referred to in paragraphs 1(a)(iii) and 1(a)(iv), who ceases to be actively engaged in the business of marine insurance shall cease to be a member upon the adjournment of the meeting of the Executive Committee wherein the Member's inactivity is considered. The inactive Member shall not be entitled to any refund of fees or any share in the assets of the Association.

3. MEETINGS

- (a) The Annual General Meeting shall be held in January. At least fifteen (15) days' notice shall be given to all members for the Annual Meeting.
- (b) Special meetings of the Association may be called by the President, or in his absence, by the Vice-President, and shall be called by the Secretary-Treasurer upon the written request of two (2) Members. Notice of a Special Meeting shall be given to all Members at least fourteen (14) days prior to the date on which such meeting is to be held and it must state the objects for which the Meeting is called. No business other than that stated in the Notice shall be transacted at a Special Meeting.
- (c) The quorum necessary for the transaction of business at a meeting may be fixed by the Chair and if not so fixed shall be a majority of the Full Members in good standing present at the meeting.
- (d) Except as provided in Sections 5 and 8, a simple majority vote of all Full Members present in person or by proxy shall be sufficient to decide any motion. In the case of an equality of votes, the Chair shall not have a second or casting vote.
- (e) Only Full Members or their proxies may vote at Annual and Special General Meetings of the Association.

- (f) A Member may by means of a written proxy appoint a proxy holder to attend and act at an Annual or Special General Meeting in the manner and to the extent authorized by the proxy. Such a proxy shall be valid only for the meeting for which it is authorized and a proxy holder must be a Full Member of the Association.
- (g) Members in arrears with respect to any fees are not in good standing and shall not be entitled to take any active part in any of the proceedings of the Association, except as may be determined by the Executive Committee.

4. OFFICERS AND COMMITTEES, THEIR ELECTION AND THEIR DUTIES

(a) OFFICERS

- (i) The Officers of the Association shall be a President, Vice-President and Secretary-Treasurer (who need not be a member of the Association). The President and Vice-President shall be elected by the Executive Committee from their number and they shall hold office for one year or until their successors are elected. The Secretary-Treasurer shall be appointed and shall hold office at the pleasure of the Executive Committee.
- (ii) No Member shall be eligible for election as President or Vice-President unless s/he shall first have served at least one year as a Member of the Executive Committee.
- (iii) The President or, in his absence or inability to act, the Vice-President shall perform all the duties usually assigned to this office, including the chairmanship of all Association and Executive Committee Meetings.
- (iv) The Secretary-Treasurer or someone acting in their stead shall perform all the usual duties of this office, and cause Minutes of all Meetings of the Association and all Committee Meetings to be taken and recorded in a book provided for the purpose; attend to all correspondence of the Association, notify all Members of all Meetings of the Association and attend the same; collect all monies and keep an accurate and correct account of them and deposit all monies of the Association to its credit at the Association's bank; effect payment of all expenses when passed by the Executive Committee and also to perform such other duties as are, or may be hereinafter defined by these By-Laws or directed by the Executive Committee.

- (v) The signing officers of the Association shall be any member of the Executive Committee as appointed from time to time by the Executive Committee, any two of them to sign each instrument or one of them and the Secretary-Treasurer.

(b) EXECUTIVE COMMITTEE

- (i) There shall be an Executive Committee consisting of up to seven (7) persons who shall include the immediate Past President, at least five (5) persons representing Full Members (who shall include the President and the Vice-President), and one (1) person who represents an Associate Member, all of whom shall be elected at the Annual General Meeting of the Association with the exception of the immediate Past-President, provided s/he is a member in good standing. No more than two persons from any one company or organization shall be eligible for election to the Executive Committee during any one period.

- (ii) The Executive Committee shall be the governing body of the Association, give instructions to the Officers in all matters pertaining to the carrying on of the Association's affairs and the pursuance of its objectives in accordance with its Constitution and By-Laws.

The Executive Committee shall have power to deal with all business of the Association between Meetings of the Association.

- (iii) Meetings of the Executive Committee may be called by the President or, in the President's absence by the Vice-President. The Secretary-Treasurer may call a Meeting of the Executive Committee upon the written request of two (2) Members of the Executive Committee.

- (iv) A quorum of the Executive Committee shall consist of three Members of whom at least two shall be Full Members.

- (v) Except as provided in subsection 2(b), a simple majority vote of all the Members of the Executive Committee present shall be sufficient to decide any motion. Each member of the Executive Committee shall have one (1) vote. In the case of an equality of votes, the Chair shall not have a second or casting vote.

- (vi) In the event that a vacancy occurs on the Executive Committee during its term of office, such vacancy shall be filled at the option and direction of the Executive Committee for the unexpired time.

- (vii) The Executive Committee is empowered to set up any other committee it deems necessary and/or desirable to carry out the aims of the Association.

(c) NOMINATING COMMITTEE

There shall be a Nominating Committee consisting of:-

- (i) The immediate Past President who shall act as Chairman and two (2) qualified Full Members appointed by the Executive Committee. Only one of these appointed Members shall be from the Executive Committee. Provided, however, that if the immediate Past President is not a Member in good standing then the Executive Committee shall elect a Chairman of the Nominating Committee.
- (ii) The Nominating Committee shall prepare a list of nominees for election to the Executive Committee for approval by the Executive Committee. The approval list shall then be sent to all Members together with the notice of the Annual General Meeting. Any Members in good standing may nominate any eligible member for membership of the Executive Committee upon recording his nominations, endorsed by a seconder, together with the written consent of the Member or Members nominated, with the Secretary not later than seven (7) days before the Annual General Meeting.

5. BORROWING POWERS

The Executive Committee may from time to time on behalf of the Association borrow money in such manner and amount, on such security, from such sources and upon such terms and conditions as they think fit, but in no case may the amount borrowed exceed the sum of One Thousand (\$1,000.00) Dollars. A debenture must not be issued without the authorization of a special resolution.

6. AUDIT OF ACCOUNTS/CUSTODY OF BOOKS

- a) The fiscal year shall end on October 31<sup>st</sup> of each year and the accounts shall be audited as soon as possible thereafter by auditors appointed at the previous Annual General Meeting.
- b) The Secretary-Treasurer shall have custody of the minutes of proceedings of meetings of the Association and of the Executive and other Committees and of all other books and records of the Association.

7. CUSTODY AND USE OF SEAL

The Seal of the Association shall be kept in custody of the Secretary-Treasurer and shall be affixed only by resolution of the Executive Committee in the presence of such Officers as may be authorized thereby.

8. ALTERATION OF BY-LAWS

These By-Laws may be amended by a resolution passed at the Annual General Meeting or any Special General Meeting of the Association by a majority of not less than 75% of the votes of all Full Members present in person or by proxy, or by a resolution consented to in writing by every member of the Association, provided that at least fifteen (15) days' written notice of the proposed amendment or amendments shall have been given to each Member of the Association.

9. DISPUTE RESOLUTION

In the event that complaints or disputes are referred to the Association by Members, the Executive Committee shall cause to be established a dispute resolution mechanism to consider the dispute and the decision of the established mechanism shall be final and binding on all the interested parties.

DATED at Vancouver, British Columbia, this 12<sup>th</sup> day of June, 2002.