

BY-LAWS OF INSURANCE ACCOUNTING AND SYSTEMS ASSOCIATION, INC.

ARTICLE I - Offices

SECTION 1 - Principal Office:

The principal office of the Insurance Accounting and Systems Association, Inc. (“IASA,” or the “Corporation”) shall be located in Durham, North Carolina.

SECTION 2 - Registered Office:

The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

SECTION 3 - Other Offices:

The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors (Board) may from time to time determine, or as the affairs of the Corporation may require.

ARTICLE II - Purpose

The Corporation is organized and shall be operated exclusively for charitable and educational purposes and all assets and income of the Corporation shall be used exclusively for those purposes which shall, at the time, qualify as exempt under Section 501(c)(3) of the Internal Revenue Code of the United States, as amended from time to time, or any successor provisions of law.

Subject to the foregoing and to that end, the specific purposes for which the Corporation is organized are to promote the general welfare through the study, research and development of modern theory, practice and procedure as applied to insurance accounting and systems, and to conduct any such activities as may be reasonably related to the foregoing broad purposes, including but not limited to the presentation of educational programs, the publication of educational literature, and the sponsorship or funding of research programs.

The mission of IASA is to initiate, enable and facilitate the exchange of educational information, best practices and innovative ideas among insurance related professionals to enhance the effectiveness of these individuals, their employers and the insurance industry as a whole.

ARTICLE III - Membership

SECTION 1 - Class of Membership: - There shall be two (2) classes of membership.

A. Regular Members - An organization licensed as an insurance company is eligible to be a Regular Member.

B. Associate Members - An insurance-related organization not licensed as an insurance company (e.g., independent public accountants, statistical and rating organizations and actuarial consultants) is eligible to be an Associate Member. At the discretion of the Board, other insurance-related organizations may be designated as eligible to be Associate Members.

SECTION 2 - The rights and privileges of Associate Members shall be the same as those of Regular Members, except that no membership voting rights shall be exercisable by Associate Members, or their representatives; provided, however that nothing herein shall be construed to make the representatives of Associate Members ineligible for service as Officers or members of the IASA Board of Directors or Management Team.

SECTION 3 - Application for membership in IASA must be submitted to the Secretary who shall present it to the Board. By affirmative vote of a simple majority of the Board, an applicant's membership will be approved.

SECTION 4 - All Past Presidents of IASA shall be accorded all rights and privileges of IASA membership and shall be eligible for appointment to IASA committees and may attend all IASA meetings.

SECTION 5 - Annual membership dues for Regular and Associate Members shall be set by the Board. Such dues are payable each calendar year in the manner prescribed by the Board.

SECTION 6 - Failure to pay membership dues within 60 days of the due date shall forfeit membership.

SECTION 7 - Reinstatements are subject to approval by the Board and payment of dues.

SECTION 8 - Resignations and Removals: Members of IASA may resign at any time by filing written notice of resignation with the Office of IASA. A Member who resigns or is removed from IASA shall be removed automatically from the Association. No refund of any dues paid will be made in the event of resignation or termination.

ARTICLE IV - Meeting of Members

SECTION 1 - Annual Conference: Each year, one meeting of Members organized by IASA shall be designated as the Annual Conference of IASA.

SECTION 2 - Notice of Meeting: Notice of any meeting of Members, stating the place, date and hour thereof, shall be mailed or electronically mailed by the Secretary at least thirty (30) days before the meeting to each voting Member of IASA in good standing at his/her address as it appears upon the Membership records of IASA. Each Annual Conference shall include an Annual Business Meeting.

SECTION 3 - Quorum: At the Annual Business Meeting of the Members, those voting Members of IASA who are present at such meeting shall constitute a quorum. At any other business meeting of the Members, ten percent (10%) of the voting Membership shall constitute a quorum, but a lesser number may, by majority vote, adjourn any meeting from time to time until such a quorum is present, provided that any such adjournment shall be to a specified place, date and time, and the business meeting may reconvene at said place, date and time without further notice, provided a quorum exists.

SECTION 4 - Voting: Each member company must designate an official and an alternate representative. Only one (1) Regular Member representative shall have the right to vote, either in person or by proxy on an IASA matter. Only one (1) Member representative may be a member of the Board of Directors at the same time. An exception to this may occur when the employment of an existing Director or Officer changes during their term and they are subsequently employed by the same company as an existing Director or Officer.

SECTION 5 - Action at a Meeting: When a quorum is present at any meeting, a majority of the Members, present and voting shall decide any question brought before such meeting except where a larger vote is required by these bylaws.

SECTION 6 - Action Without Meeting: Any action to be taken by Members may be taken without a meeting by means of a written or electronic ballot, approved and distributed by the IASA Board. Approval of an item shall require voting by at least ten percent (10%) of the eligible Membership and an affirmative vote by a majority of those responding within the specified time. The time for response to the ballot shall not be less than thirty (30) days.

SECTION 7 - Parliamentary Authority: All questions of parliamentary procedure for all meetings of the Members or the Policy Board will be determined by Robert's Rules of Order (Newly Revised).

ARTICLE V - Board of Directors

SECTION 1 - The Board of Directors shall consist of not less than seven (7) and not more than fifteen (15) persons, which number shall be determined from time to time by a resolution of the Board. The CEO, and Immediate Past President shall automatically be members of the Board, with the Chief Executive Officer being non-voting, ex-officio; the persons elected at the Annual Conference meeting to serve as President President-Elect, Treasurer, and Secretary shall also be deemed elected to serve as members of the Board.

SECTION 2 – The Directors, other than the CEO and Immediate Past President, and Immediate Past Chair shall be elected by the eligible voters from the candidates duly nominated at the Annual Conference meeting, to take office on the first day of July following the Annual Meeting, each to hold office, except as may otherwise be provided herein, for two years or until his or her successor may be duly elected. The method of the election of Directors shall be by vote or such other method properly decided pursuant to Robert's Rules of Order.

The candidate(s) for President-Elect and each open at-large Board position who receive(s) the highest number of votes shall be elected. Ties shall be resolved by a vote at the first meeting of the Board after the ballot, with the President having no vote. In the event of a tie in the Board voting, the President shall have a tie-breaking vote.

SECTION 3 - Subject to the Provision of Section 2, prior to the Annual Conference, the current President shall appoint a Nominating Committee for the next fiscal year beginning July 1. The retiring Board Chair shall be the Chair of the Nominating Committee. The Nominating Committee will be a sub-committee of the board and shall consist of not less than six board members including the CEO as non-voting ex-officio, Chairman of the Board, Past Chairman of the Board, President, President Elect, and one additional member at large, and not more than two additional persons, chosen from Past Presidents who are willing and able to serve (unless there are fewer than six who will serve, in which case the President may select others who are qualified). In the event that any member of the Nominating committee cannot serve out his or her term, the Chair may appoint another board member or Past President. The Nominating Committee, working with the VP of Volunteer Development, shall nominate a slate of candidates for the elective offices of President, President Elect, Treasurer, and Secretary and for any remaining positions of the Board of Directors to be voted on at the next Annual Conference. The Chairman of the Board shall deliver a copy of the Report of the Nominating Committee to the official representative of each Regular Member at least 60 days prior to such Annual Conference.

SECTION 3 - Official representatives of any 100 or more Regular Members, providing such representatives represent at least 25% of the Chapters, may also nominate a list of candidates to be voted on at the ensuing Annual Conference meeting by filing such list with the Secretary at least 45 days prior to such meeting, together with a certificate signed by the official representative of each such Regular Member and a written acceptance of such nomination by each person so nominated. The Secretary shall deliver a follow-up copy of the Nominating Committee Report, together with a copy of

any alternate list of candidates nominated, to the official representative of each Regular Member at least 30 days prior to such Annual Conference.

SECTION 4 - The Board shall direct the affairs of IASA and shall designate the time and place of, and approve the arrangements for, each meeting of representatives of Regular Members. At least one meeting of the representatives of Regular Members shall be held each calendar year. The meeting shall be designated as the Annual Conference meeting. Meetings may be held inside or outside the State of North Carolina.

SECTION 5 - A simple majority of the members of the Board shall constitute a quorum.

SECTION 6 - Vacancies on the Board of Directors or in Officers due to death, resignation, or other causes shall be filled for the balance of the term, or any part thereof, by a majority vote of the Board of Directors at any regular or special meeting.

SECTION 7 - The Board of Directors shall have the power to remove any Officer, Board member, CEO, or Volunteer, either with or without cause, by a two-thirds (2/3) vote of the Board. Where an Officer serves both as an Officer and a Board member and is removed from the Officer position, the removed Officer (other than the CEO who is removed) may retain the seat on the Board for the remainder of the designated term. Nothing herein shall be deemed to limit the rights of a CEO under the terms of his or her employment contract to damages for wrongful termination.

SECTION 8 - The Board of Directors shall have regular meetings, the schedule of which shall be established by the Board, to accomplish the business of the organization.

SECTION 9 - Special Board meetings may be called by any two Board Directors. Meetings may be conducted in person or by telephone/teleconference. Notice of Special Board meetings shall be provided to all Board Directors no less than 48 hours in advance. The notice must include the date, time, and location of the meeting. Any required notice is waived if that Board Director attends the meeting without protesting the lack of notice prior to or at the meeting's commencement, or notice may be waived in writing by any individual Board Director, either before or after the meeting. Such waiver shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 10 - Confidentiality: Directors shall not discuss or disclose information about IASA or its activities to any person or entity unless such information is already a matter of public knowledge, such person or entity has a need to know, or the disclosure of such information is in furtherance of IASA's purposes, or can reasonably be expected to benefit IASA. Directors shall use discretion and good business judgment in discussing the affairs of IASA with third parties. Without limiting the foregoing, Directors may discuss upcoming fundraisers and the purposes and functions of IASA, including but not limited to accounts on deposit in financial institutions.

Each Director shall execute a confidentiality agreement consistent herewith upon being voted onto and accepting appointment to the Board of Directors.

ARTICLE VI - Officers

SECTION 1 - The Officers of IASA shall include the President, Immediate Past President, President-elect, Treasurer, and Secretary as elected at the Annual Conference. The CEO is an ex-officio, non-voting member of the Board of IASA employed by the Board of Directors. Other Officers shall include the Secretary, Treasurer, Assistant Secretaries, Assistant Treasurers, and Vice Presidents as appointed by the Board of Directors. Additional Vice Presidents may be recommended by the President to serve on the Management Team of IASA and must be approved by the Board of Directors to serve for a term of two-years.

SECTION 2 - The President shall exercise general supervision of IASA's affairs through direction of the Management Team. The President shall, in the absence of the Board Chair, preside at all meetings of the Board. The President will serve on the Executive Committee and will be an ex-officio member of all committees.

SECTION 3 – The CEO carries out the plans and policies authorized by the Board of Directors to achieve IASA's mission. The CEO is responsible for all staff and the day-to-day operations of the Association. The CEO reports to the Executive Committee of the Board.

SECTION 4 - The Immediate Past President shall serve as Board Chair and preside at all meetings of the Board, serve on the Executive Committee, chair the Nominating Committee, and assume duties of the President in the event of the President's absence.

SECTION 5 – The President-Elect shall serve on the Executive Committee and perform such other duties as the Board may assign. The election as President-Elect does not confer or require automatic election (or nomination) to serve as President in the succeeding year.

SECTION 6 – The Treasurer shall serve as Chair of the Finance Committee and perform such other duties as the Board may assign. The Treasurer shall collect, disburse and account to the Board for all IASA funds, and perform such other duties as the Board may assign.

SECTION 7 - The Secretary shall maintain the official membership list and produce minutes of the Annual Meeting and all Board meetings and perform such other duties as the Board may assign.

SECTION 8 – Vice Presidents on the Management Team shall serve as chairs of their respective committees and such other special committees as may be necessary to carry out the orders of the Board and perform such other duties as the Board may assign.

ARTICLE VII - *Contracts, Loans and Deposits*

SECTION 1 - Contracts: The Board of Directors may authorize any Officer or Officers, agent or agents to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2 - Loans: No loans to or from the Corporation shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

SECTION 3 - Checks & Drafts: All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

SECTION 4 - Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board shall direct.

ARTICLE VIII - *Indemnification of Directors, Officers Employees and Agents*

Any person who at any time serves or has served as a Director, Officer, employee or agent of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorney's fees, actually and necessarily incurred by him or her in connection with any threatened, pending or completed action,

suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not by or on behalf of the Corporation, seeking to hold him or her liable by reason of the fact that he or she is or was acting in such capacity, and (b) reasonable payment made by him or her in satisfaction of any judgment, money decree, fine, penalty or settlement for which he or she may have become liable in any such action, suit or proceeding. The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this by-law, including, without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her and giving notice to, and obtaining approval by, the members of the Corporation.

Any person who at any time after the adoption of these bylaws serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing so or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such rights shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this by-law.

ARTICLE IX - Amendments

SECTION 1 - Proposed amendments to these bylaws may be submitted to the representatives of Regular Members by the Board of Directors or by the official representatives of any 100 or more Regular Members representing at least 25% of the Chapters. Such proposed amendments may be submitted at an Annual Conference meeting or at such other meeting as the Board may direct.

SECTION 2 - Any proposed amendment(s) initiated by official representatives of Regular Members must be filed with the Secretary at least four months prior to an Annual Conference meeting and must include a certificate signed by the official representatives of each Regular Member requesting such amendment(s).

SECTION 3 - Notice of proposed amendments to these bylaws shall be given to the representatives of Regular Members by any standard and acceptable means of communication at least 30 days but no more than 60 days prior to the meeting date set by the Board for consideration of such amendments. These bylaws may then be amended by a two-thirds majority of those representatives eligible to vote and present, in person or by proxy, at the meeting specified in the required notice. For purposes of determining the Regular Members entitled to receive any such notice and/or determining those Regular Members entitled to vote at the meeting, the Board may set a record date (or dates) in accordance with applicable provisions of law.

ARTICLE XI - Chapters

SECTION 1 – Chapters may be formed by IASA members in any contiguous area or based upon any common interest or characteristic which may justify the organization of a discussion group to be named “(appropriate geographical or other description) Chapter of IASA” provided official representatives of fifteen or more Regular Members in good standing shall petition and receive written approval of the Board of Directors to form such Chapter.

SECTION 2 – Chapters may be disbanded by a two-thirds majority of the Board of Directors.

SECTION 3 – Chapters shall be operated exclusively for charitable and educational purposes. Chapters shall not be operated for profit and none of the Chapter’s funds may be used in an attempt to influence legislation.

ARTICLE XII - General Provisions

SECTION 1 - Seal: The corporate seal of the Corporation shall be in a form as adopted by the Board of Directors.

SECTION 2 - Waiver of Notice: Whenever any notice is required to be given to any Member or Director under the provision of the North Carolina Non-Profit Corporations Act or under the provisions of the charter or by-laws of this Corporation, a waiver thereof in writing signed by the person or persons, entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

SECTION 3 - Fiscal Year: Unless otherwise ordered by the Board, the fiscal year of the Corporation shall be the year ending June 30.

SECTION 4 - Rules of Order: Where not in conflict with the provisions contained herein and North Carolina law, Robert’s Rules of Order shall govern at any committee, Board, or Member’s meeting.

Amended January 2020