



Established 1918

CONSTITUTION AND BYLAWS

Amended March 2018

THE TORONTO INSURANCE COUNCIL BYLAW

A bylaw relating generally to the transaction of the affairs of The Toronto Insurance Council (hereinafter referred to as the "Council").

BE IT ENACTED as a bylaw of the Council as follows:

ARTICLE 1

Incorporation

1 – 1 The Council is a body corporate without share capital incorporated under The Ontario Companies Act by Letters Patent issued on May 22, 1918 as The Toronto Insurance Conference, and updated on March 29, 2018 as Toronto Insurance Council.

ARTICLE 2

Head Office

2 – 1 The Head Office of the Council shall be in the Greater Toronto Area, in the Province of Ontario and at such place therein as the Executive Committee may from time to time determine.

ARTICLE 3

Corporate Seal

3 – 1 The corporate seal of the Council shall be in the form impressed hereon.

ARTICLE 4

Territory

4 – 1 The designated area(s) of the Council shall be the Greater Toronto Area.

ARTICLE 5

Mission and Values

5 – 1 The mission of the Council is:

The Toronto Insurance Council actively promotes the common interests of large commercially-focused insurance brokers with an office in the greater Toronto area.

5 – 2 In fulfilling its mission, the Council believes in the following values:

- i. Respecting our members as competitors;

- ii. Supporting free and open competition within the marketplace, rejecting all collusion or coordination of pricing, terms or other competitive practices
- iii. Fostering beneficial relationships within the P&C insurance industry;
- iv. Enhancing reputation, integrity and professionalism;
- v. Fostering an open forum for idea sharing and solution sharing;
- vi. Being accountable to our members; and
- vii. Enhancing the sustainability and value of the independent P&C insurance broker.

ARTICLE 6

Membership

- 6 – 1 Full members – Any self-employed individual, firm or corporation operating as a Retail Insurance Broker, authorized by RIBO, operating within the terms as defined in Article 4 and 6 – 1, whose aims and practices are consistent with the objectives of the Council shall be eligible for Full membership.
- (a) In keeping with its mission as defined in Article 5, the Council defines qualification for membership as: A minimum of \$20,000,000 of the firm's premium volume must come from commercial lines. Also, the written recommendation of two current board members as sponsors is required for qualification. The Council permits the grandfathering of existing members as at the time of this amendment (March 2018).
- (b) Full members shall be entitled to serve on the Executive Committee as defined in Article 8, and shall have voting rights as outlined in Article 13.
- 6 – 2 Associate members – i) Any self-employed individual, firm or corporation operating outside the terms as defined in Article 4, but in keeping with Article 6 – 1, and whose aims and practices are consistent with the objectives of the Council, shall be eligible for Associate membership. ii) Any self-employed individual, firm or corporation operating as a Wholesale Insurance Broker and/or Managing General Agent, authorized by RIBO, operating within the terms as defined in 6-1 (a) whose aims and practices are consistent with the objectives of the Council shall be eligible for Associate membership.
- (a) In keeping with its mission as defined in Article 5 – 1, the Council defines qualification for membership as: A minimum of \$20,000,000 of the firm's premium volume must come from commercial lines. Also, the written recommendation of two current board members as sponsors is required for qualification. The Council permits the grandfathering of existing members as at the time of this amendment (March 2007).

- (b) Associate members must also be members in good standing of their local provincial brokers' association to qualify for membership in the Council.
- (c) Associate members shall not be entitled to serve on the Executive Committee as defined in Article 8, nor shall they have voting rights as outlined in Article 13. Associate members shall not have any vested interest in the finances of the Council.
- 6 – 3 Supporting members – Any self-employed individual, firm or corporation offering supportive services to TIC members, and whose aims and practices are consistent with the objectives of the Council, shall be eligible for Supporting membership.
 - (a) For clarification: The services of insurance companies, insurance litigators and adjusters, are not considered to be supporting services to brokers and therefore do not qualify for Supporting Membership.
 - (b) Supporting members shall not be entitled to serve on the Executive Committee as defined in Article 8, nor shall they have the voting rights as outlined in Article 13. Supporting members shall not have any vested interest in the finances of the Council. Supporting members are not entitled by virtue of this membership to make promotional use of the BIP logo.
- 6 – 4 Applications for Full, Associate or Supporting membership shall be made, in writing, to the Secretary-Treasurer. All applications must be approved by resolution of the Executive Committee. All members are subject to Articles 17 (Resignations) and 18 (Expulsion).
- 6 – 5 Membership fees for Full, Associate or Supporting membership are established by the Executive Committee from time to time and subject to Article 19 (Membership Agreement).
- 6 – 6 The members may elect any individual nominated by the Executive Committee, to honorary membership in the Council.
- 6 – 7 The Immediate Past President from time to time, shall be deemed to be an Honorary member.
- 6 – 8 Final approval of any application for full, associate or supporting membership must be granted by a majority vote of the executive committee.

ARTICLE 7

Officers

- 7 – 1 The officers of the Council shall be a President, the Immediate Past President, a Vice-President, a Secretary-Treasurer.
- 7 – 2 Each officer must be a member, or an employee of a member, or an Honorary member.

ARTICLE 8

Executive Committee

- 8 – 1 The affairs of the Council shall be managed by an Executive Committee of Management (hereinafter referred to as the "Executive Committee") consisting of the President, the Immediate Past President, the Vice-President and not less than two members at large.
- 8 – 2 The President may invite a member or employee of a member to attend one or more meetings of the Executive Committee.
- 8 – 3 The Executive Committee shall meet monthly unless otherwise agreed at such place or places as it may from time to time determine, and the President or any two members of the Executive Committee may call meetings of the Executive Committee.
- 8 – 4 The Executive Committee shall appoint such committees as it deems necessary and unless otherwise determined by the Executive Committee, each committee so appointed shall have power to fix its quorum at not less than a majority of its members and to regulate its procedures.
- 8 – 5 Vacancies on the Executive Committee, however caused, may so long as a quorum of the Executive Committee members remain in office, be filled for the remainder of the term, by the remaining members of the Executive Committee. In the event that a quorum of the Executive Committee does not remain, the vacancy shall be filled at a special meeting of the Council, called for that purpose.
- 8 – 6 The Executive Committee may prescribe such rules and regulations not inconsistent with the bylaws of the Council relating to the management and operation of the Council as it deems expedient provided that such rules and regulations shall have force and effect only until the next Annual Meeting of the Council, when they shall be confirmed and in default of confirmation at such Annual Meeting shall at and from that time cease to have force and effect.

8 – 7 Decisions of the Executive Committee are to be taken by a majority vote of the members present, provided a quorum is present.

ARTICLE 9

Election and Term of Office

9 – 1 The officers, other than the Immediate Past President, and the members at large of the Executive Committee shall be elected annually by the members at the Annual Meeting of the Council and shall hold office until next Annual Meeting of the Council or until their successors shall have been duly elected.

ARTICLE 10

Duties of Officers

10 – 1 President

It shall be the duty of the President to preside at all meetings of the Council and of the Executive Committee and generally to perform the ordinary duties of Chairman. The President shall be ex-officio a member of all Committees.

10 – 2 Vice - President

The Vice-President shall, in the absence of the President, discharge the duties pertaining to the office of President. In the event that both the President and Vice-President are absent at any meeting of the Council or committee thereof, the members at the meeting shall elect the Chairman thereof.

10 – 3 Secretary-Treasurer

The Secretary-Treasurer shall have charge of the funds of the Council and shall prepare and present a report of the receipts and expenditures of the Council for each Executive Meeting, and to the Annual Meeting of the Council, and when requested by the Chairman of the said meeting, to other meetings of the Council or to the Executive Committee.

10 – 4 Executive Secretary

The Executive Secretary shall keep a record of the proceedings of all meetings of the Council and any committee thereof, and shall be the custodian of all records and correspondence belonging to the Council including the Council seal.

10 – 5 One person may hold the offices of Treasurer and Secretary, in which case he shall be known as the Secretary-Treasurer.

- 10 – 6 The Executive Committee may appoint a person, firm or corporation to assist the Secretary and / or the Treasurer by performing some or all of this or their functions, at a remuneration to be determined annually by the Executive Committee. Said person, firm or corporation shall furnish a bond in an amount to be determined by the Executive Committee, the premium for which shall be paid by the Council.
- 10 – 7 The Secretary-Treasurer shall effect and maintain policies of insurance as required by the Council and these should be reviewed by the Executive Committee annually.

ARTICLE 11

Representation In Other Bodies

- 11 – 1 A board member shall be the Council's representative to the Insurance Brokers Association of Canada.
- 11 – 2 The members at each Annual Meeting of the Council shall elect that member of those members who will be proposed, by the Council, as nominees for election to the Council of the Registered Insurance Brokers of Ontario.

ARTICLE 12

Nominating Committee

- 12 – 1 A Nominating Committee consisting of three members, at least one of whom shall not be a member of the Executive Committee, shall be appointed by the Executive Committee prior to the Annual Meeting of the Council, which Nominating Committee shall submit to the Annual Meeting of the Council, for election thereat, a list of nominations for the officers, and for the members at large to serve on the Executive Committee.
- 12 – 2 The list of nominations shall be sent by the Executive Secretary to the members not less than ten (10) days in advance of the date of the Annual Meeting of the Council. Any other nomination or nominations shall be in writing and must be in the hands of the Executive Secretary at least (5) five days before the date of the Annual Meeting of the Council.

ARTICLE 13

Voting

- 13 – 1 At meetings of the Council, all members are entitled to one vote and if any such member employs greater than 100 employees ("employees" defined as RIBO-licensed insurance brokers), such member is entitled to an additional vote for

every 100 employees it employs in excess of 100, up to a maximum of five (5) votes per member.

- 13 – 2 Each member of the Executive Committee shall be entitled to one vote at the meetings of the Executive Committee.
- 13 – 3 Voting at any meeting of the Council or committee thereof, shall be by a personal show of hands, unless a ballot is called for by a person entitled to vote at that meeting, or, where the meeting is conducted by telephone or other electronic means, by a tally of verbal votes spoken, or electronic indications sent, by each member or director present.
- 13 – 4 In the case of an equality of votes at any meeting of the Council or committee thereof, the Chairman of the meeting shall have a second or casting vote.
- 13 – 5 At any meeting of the Council or committee thereof, every question shall be decided by a majority of the votes duly cast on the question unless otherwise required by the bylaws of the Council or the Business Corporations Act, R.S.O. 1990, as amended (the Act).
- 13 – 6 In the case of a ballot vote, the ballots shall be counted by one or more scrutineer appointed by the Chairman of the meeting, with the consent of the meeting or by a resolution of the meeting.
- 13 – 7 Each member entitled to a vote at a meeting of members may appoint a person, who is also a member, as proxy to attend and act for the member at the meeting.

ARTICLE 14

Meetings

- 14 – 1 The Annual Meeting of the Council shall be held no later than the 30th day of June each year, at such time and place as decided by the Executive Committee.
- 14 – 2 Special meetings of the Council shall be called by request of the Executive Committee.
- 14 – 3 General meetings of the Council shall be held from time to time at the discretion of the Executive committee.
- 14 – 4 During the intervals between meetings, the affairs of the Council shall be administered by the Executive Committee. In this capacity, the Executive Committee may, with the consent of all Directors, call a meeting of the Executive Committee and a vote by means of a telephonic, electronic or other communication facility which permits all participants to communicate adequately with each other at the time of the meeting. A director participating by these means is deemed to be present at the meeting.

ARTICLE 15

Notices

- 15 – 1 Notice of the time and place of every meeting of the Council shall be given to each member who is a member at the close of business of the day before the day on which the notice is given, and to the auditor of the Council, not less than ten (10) days before the day on which the meeting is to be held.
- 15 – 2 A meeting of the Council may be held at any time without notice if all the members are present in person or represented by proxy or those not so present or represented by proxy have waived notice and if the auditor is present or has waived such notice, and at such meeting any business may be transacted which the Council at an annual, special or general meeting may transact.
- 15 – 3 Notice of every meeting of the Executive Committee shall be given by the Executive Secretary not less than twenty-four (24) hours (excluding any part of a Sunday and of a holiday as defined by the Interpretation Act of Canada for the time being in force) before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all the members of the Executive Committee are present or if those absent waive notice of or otherwise signify their consent to the holding of such meeting.
- 15 – 4 The Executive Committee may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Executive Committee fixing the place and time of regular meetings of the Executive Committee shall be sent to each member of the Executive Committee forthwith after being passed, but no other notice shall be required for any such regular meeting.
- 15 – 5 Whenever, under the provisions of the bylaws of the Council, notice is required to be given, such notice may be delivered to the last recorded address of the officer or member. Notice may be given by mail, facsimile or electronic means.
- 15 – 6 No error or omission in giving notice of any Annual, Special or General Meeting of the Council, or of any adjourned meeting whether Annual, Special or General of the Council or of the Executive Committee, shall invalidate such meeting or make void proceedings taken thereat and any member entitled to vote at such meeting may ratify, approve and confirm any or all proceedings taken thereat.
- 15 – 7 In computing the date when notice must be given under any provision of the bylaws requiring a specific number of days notice of any meeting or event, the date of giving the notice and the date of meeting or other event shall be excluded.
- 15 – 8 Any notice deposited in a Post Office or a public letter box shall be deemed to have been received after being deposited. Any notice given by facsimile or

electronic means shall be deemed to have been received once there is confirmation that the transmission has been sent from the originating device.

ARTICLE 16

Quorum

- 16 – 1 One-third of the members shall constitute a quorum for the transaction of business at meetings of the Council.
- 16 – 2 Three members of the Executive Committee shall constitute a quorum for the transaction of business.

ARTICLE 17

Resignations

- 17 – 1 A member may withdraw from membership in the Council by giving in writing to the Secretary-Treasurer one month's prior notice providing such notice is received on or before December 1st in each year.
- 17 – 2 Members resigning during the year shall not be entitled to a refund of any fees.

ARTICLE 18

Expulsion

- 18 – 1 The Executive Committee may expel any member who is ninety (90) days delinquent in payment of dues, and any other special assessments as defined in Articles 19 and 20 without further reference. Such member may be reinstated only upon written application to the Executive Committee, as for new members.
- 18 – 2 The Executive Committee may expel a member for any cause other than non-payment of dues, provided that such member has been advised of the reasons for his expulsion and has been given reasonable opportunity to be heard by the Executive Committee.

ARTICLE 19

Membership Agreement

- 19 – 1 The expenses of the Council shall be paid for by an annual assessment of its membership, the method and amount of such assessment to be determined by the Executive Committee from time to time.
- 19 – 2 The annual assessment shall be payable thirty (30) days after date of rendering.

19 – 3 For members joining the Council during the course of a membership year, (January 1 to December 31) the membership fee shall be calculated pro-rata after rounding off the membership term to the nearest half-year.

ARTICLE 20

Special Assessment

20 – 1 The Executive Committee shall have power to levy such special assessment as shall be deemed necessary for special purposes.

ARTICLE 21

Expenses

21 – 1 Legitimate expenses incurred by officers and members of officially appointed Committees when attending authorized meetings, may be paid by the Council, as approved by the Executive Committee.

ARTICLE 22

Signing Officers

22 – 1 The Signing officers of the Council for the purpose of banking shall be any two of the President, Vice-President, Secretary-Treasurer, Immediate Past President, or any person appointed by the Executive Committee for the purpose.

22 – 2 Deeds, transfers, assignments, contracts, obligations and any other documents requiring an execution on behalf of the Council may be signed by any two of the signing officers and the corporate seal shall be affixed to such instruments as require the same. In addition, the Executive Committee may at any time and from time to time direct the manner in which and the person or persons by whom any particular document or class of documents may or shall be signed.

ARTICLE 23

Fiscal Year

23 – 1 The fiscal and membership year of the Council shall end at December 31st of every year.

ARTICLE 24

Auditor

24 – 1 An auditor shall be appointed at each Annual Meeting of the Council.

- 24 – 2 The appointed auditor will produce audited financial statements at the end of each fiscal year.
- 24 – 3 All monies, securities and other valuable effects to be deposited in the name and to the credit of the Toronto Insurance Council in such chartered bank or trust company, or in the case of securities, in such registered dealer in securities as may be designated by the Executive Committee.

ARTICLE 25

Protection of Officers

- 25 – 1 No officer or member of the Executive Committee or other committee of the Council shall be liable for the acts, receipts, neglects or defaults, of any other officer or member of the Executive Committee or other committee nor for joining in any receipts or other acts of conformity nor for any loss or expenses happening to the Council through the insufficiency or deficiency of title to any property acquired for or on behalf of the Council or for the insufficiency or deficiency of any security in or upon which any of the monies of the Council shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any of the monies, securities or effects of the Council shall be deposited or for any loss occasioned by an error of judgment or oversight on his part or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own dishonesty; provided that nothing herein shall relieve any officer or member of the Executive Committee from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

ARTICLE 26

Indemnity of Officers

- 26 – 1 Subject to the Act, every officer and member of the Executive Committee or other committee of the Council and such person's heirs, executors and administrators, and estate and effects, respectively, shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Council from and against:
- (a) All costs, charges and expenses whatsoever that such person sustains or incurs in or about any action suit or proceeding that is brought, commenced or prosecuted against him for or in respect of any act, deed, matter of thing whatsoever made, done or permitted by him in or about the execution of the duties of his office, and,
- (b) All other costs charges and expenses that such person sustains or incurs in or about or in relation to the affairs of the Council except for such costs, charges or expenses as are occasioned by such person's own willful neglect or default.

26 – 2 The Council may purchase and maintain insurance for the benefit of every officer and member of the Executive Committee or other committee of the Council against liability for those costs, charges and expenses described in Article 26 - 1 above.

ARTICLE 27

Interpretation

27 – 1 In this bylaw, words importing the singular number only shall include the plural where necessary and vice versa, and words importing the masculine gender shall include the feminine and neuter genders when necessary and words importing persons shall include companies, corporations, partnerships and any number or aggregate of persons.

ARTICLE 28

Headings

28 – 1 Headings appearing at the beginning of each numbered paragraph throughout this bylaw do not form part of this bylaw and are inserted merely as a matter of convenience.

ARTICLE 29

Amendments

29 – 1 The bylaws of the Council may be amended by a two-thirds vote of the members present at any meeting of the Council provided such amendment, or amendments, have been submitted to the members not less than two (2) weeks before the date of such meeting.

ARTICLE 30

Repeal of prior bylaw

30 – 1 The existing bylaw relating generally to the transaction of the affairs of the Council is repealed without prejudice to any right acquired or obligation incurred or taken thereunder prior to this bylaw becoming effective.

ENACTED this 11th day of December, 1984, by the Executive Committee.

CONFIRMED by the members on the 15th day of January, 1985.

AMENDED by the members on the 24th day of February, 1987.

AMENDED by the members on the 25th day of February, 1993.

AMENDED by the members on the 4th day of March, 1998.

AMENDED by the members on the 4th day of March, 2004.

AMENDED by the members on the 6th day of March, 2007.

AMENDED by the members on the 1st day of March, 2012.

AMMENDED by the members on the 5th day of March, 2015.

AMMENDED by the members on the 1st day of March, 2018.

President

Vice-President

Secretary-Treasurer

Executive Director