



## ISSUER ADVISORY COMMITTEE TERMS OF REFERENCE

*IBAS Board of Directors Terms of Reference (TOR) 4.0*

### 1. **BACKGROUND**

The Insurance Brokers Association of Saskatchewan (IBAS) board of directors (the *Board*) has approved the creation of the IBAS Issuer Advisory Committee (the *Committee*), effective November 1, 2020 concurrently through October 31, 2021, to guide the association's activities and positions relative to the insurance broker and SGI Auto Fund relationship.

### 2. **MANDATE**

- A. Review and make recommendations to the Board and IBAS President & CEO with respect to renegotiating and/or renewing the *IBAS/SGI Auto Fund Strategic Accord*, which is scheduled to expire on November 1, 2021.
- B. Review and make recommendations to the Board and IBAS President & CEO with respect to renegotiating and/or renewing the standard *SGI Issuer's Agreement* and *Issuer's Website Contract*.
- C. Support IBAS's member consultation, advocacy, and stakeholder relations activities to advance the Committee's mandate outlined in *Section 2(a)* and *Section 2(b)*.

### 3. **STRUCTURE**

- A. The Committee shall be comprised of no fewer than 12 and no more than 14 *Committee Members*, appointed by the Board, including:
  - i. The IBAS Board Chair;
  - ii. One (1) additional Director from the IBAS Board;
  - iii. The Advocacy Liaison from the IBAS Emerging Brokers Council;
  - iv. At least one (1) representative from a member brokerage located in the City of Regina;
  - v. At least one (1) representative from a member brokerage located in the City of Saskatoon;
  - vi. At least one (1) representative from a member brokerage located in

- a Saskatchewan city other than Regina or Saskatoon;
  - vii. At least three (3) representatives from Saskatchewan towns, villages, or hamlets; and
  - viii. At least one (1) representative from a single-branch brokerage.
- B. The IBAS Board Chair will serve as Co-Chair of the Committee, along with one (1) representative to be elected by Committee Members at the first Committee meeting.
- C. The Board reserves the right to appoint no more than three (3) non-voting *Advisors* to the Committee to serve as subject matter experts. These advisors may be external to IBAS or representatives from IBAS member brokerages.

#### **4. ELIGIBILITY & SELECTION**

- A. To be eligible for participation as a Committee Member, an individual must:
- i. Be the principal of an IBAS member brokerage in good standing; or
  - ii. Must be employed by an IBAS member brokerage in good standing and be able to produce a written attestation from the principal of an IBAS member brokerage that the individual has the full authority to represent, make decisions, and vote on the brokerage's behalf in all Committee matters.
- B. Candidates will be solicited through an *Expression of Interest* (EOI) process, to open no later than August 1, 2020, and close no earlier than August 31, 2020.
- C. The board reserves the right to add or remove a Committee Member from the Committee at any time at its discretion.

#### **5. MEETINGS & VOTING**

- A. Committee meetings shall be held as needed by videoconference, teleconference, or in-person (subject to public health guidelines).
- B. A majority of Committee members shall constitute a quorum, present either in-person, by telephone, or by any other communications device that permits all meeting participants to speak to and hear each other.
- C. All Committee decisions are made by a majority vote of present Committee Members.
- D. All Committee Members, including Co-Chairs, receive one (1) vote.
- E. In the event a vote results in a tie, that particular motion fails to pass.

## **6. RESPONSIBILITIES OF COMMITTEE MEMBERS**

- A. Act honestly and in good faith, and in the best interests of IBAS as a whole;
- B. Exercise the care, diligence, and skill a reasonably prudent person would exercise in comparable circumstances;
- C. Take into account the interests of all IBAS members and stakeholders;
- D. Use individual abilities, experience, and influence fully and constructively, being respectful and collegial towards other Committee Members;
- E. Work cooperatively with the IBAS Board and staff;
- F. Prepare for and attend all Committee meetings, except where exceptional circumstances may reasonably prevent Committee Members from doing so;
- G. Offer personal perspectives and opinions on issues that are the subject of Committee discussion and decision, and voice at the time a decision is being taken any opposition or concern;
- H. Maintain strict confidentiality of the proceedings of the Committee, its activities, and — where necessary — its decisions; and
- I. Adhere and support Committee decisions, even if abstaining or voting against a particular decision.

## **7. CONFLICT OF INTEREST**

While all Committee Members will have inherent conflicts of interest — whether real or perceived — relative to the work of the Committee, Committee Members must exercise the utmost prudence, care, and transparency in disclosing conflicts of interest to the Committee and maintaining impartiality in deliberations. It is the responsibility of Committee Members to recuse themselves from discussions or decisions where they feel they cannot participate with true independence and impartiality, and in the best interest of IBAS as a whole.

## **8. ENFORCEMENT**

These terms of reference were approved the Board on July 17, 2020, and shall be deemed in-force immediately until October 31, 2021, or such a time the Board fully amends, replaces, or dissolves them.