



## ISSUER ADVISORY COMMITTEE TERMS OF REFERENCE

*IBAS Board of Directors Terms of Reference (TOR) 4.3*

### 1. **BACKGROUND**

The Insurance Brokers Association of Saskatchewan (“IBAS,” or the “Association”) board of directors (the “Board”) approved the creation of the IBAS Issuer Advisory Committee (the “Committee”), effective November 1, 2020, 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 management to uphold and advance the provisions of the *IBAS/SGI Auto Fund Strategic Accord*, as well as its accompanying appendices, signed on March 31, 2022, and ratified by the IBAS membership on April 2, 2022.
- B. Support IBAS’s member consultation, advocacy, and stakeholder relations activities to advance the Committee’s mandate outlined in *Section 2(A)*.

### 3. **STRUCTURE**

- A. The Committee shall be comprised of no fewer than eight (8) and no more than 18 “Committee Members,” appointed by the Board, including:
  - i. The IBAS Board Chair or an appointed designate from the Board;
  - ii. At least one (1) representative from the IBAS Emerging Brokers Council;
  - iii. At least one (1) representative from a member brokerage located in the City of Regina;
  - iv. At least one (1) representative from a member brokerage located in the City of Saskatoon;
  - v. At least one (1) representative from a member brokerage located in a Saskatchewan city other than Regina or Saskatoon; and
  - vi. At least three (3) representatives from Saskatchewan towns, villages, or hamlets.
- B. The IBAS Board Chair, or his/her Board designate, will serve as Co-Chair of the Committee, along with one (1) representative to be elected by Committee

Members no less frequent than once every three (3) years. There are no term limitations related to the Committee Co-Chair positions.

- C. The Board reserves the right to appoint 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. 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 process from time to time, as deemed appropriate by the Board.
- 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.
- 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, provided quorum is met.
- 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. FINANCE**

- A. All Committee expenditures are at the discretion of Management and/or the Board.
- B. Council Members shall be reimbursed for all expenditures that are pre-approved by Management and that are accompanied by satisfactory documentation, such as itemized receipts.

**8. 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.

**9. ENFORCEMENT**

These terms of reference were approved by the Board on December 5, 2022, and shall be deemed in-force immediately until such a time the Board fully amends, replaces, or dissolves them.