



BY-LAW NO. 1

A by-law (the "By-law") relating generally to the transaction of the business and affairs of the Insurance Brokers Association of Saskatchewan ("IBAS")

Contents

One	Interpretation
Two	Objects and Affairs of the Association
Three	Members
Four	Directors
Five	Officers
Six	Committees
Seven	Protection of Directors, Officers, and Others
Eight	Borrowing
Nine	Meeting of Members
Ten	Broker Identity Program
Eleven	Miscellaneous
Twelve	Effective Date

BE IT ENACTED as a by-law of IBAS as follows:

SECTION ONE INTERPRETATION

1.1 Definitions

In all by-laws of the Association, unless the context otherwise requires, the following terms have the following respective meanings:

- a) "Act" means *The Non-Profit Corporations Act, 2022*, of Saskatchewan, and any statute that may be substituted therefore, as amended from time to time;

- b) "Affiliate Members" refers collectively to "Corporate Affiliate Members" and "Individual Affiliate Members";
- c) "appoint" includes "elect" and vice versa;
- d) "Articles" means the articles attached to the certificates of amendment of the Association as amended from time to time or as restated;
- e) "Association" means IBAS, continued by certificate of continuance, as the same may be amended from time to time or as restated;
- f) "Board" means the board of directors of the Association;
- g) "By-laws" means this By-law and all other by-laws of the Association in force and effect;
- h) "Director" means a director of the Board of the Association;
- i) "Insurance Act" means *The Insurance Act, I-9.11*, of Saskatchewan, and any statute that may be substituted therefore, as amended from time to time;
- j) "meeting of Members" includes an annual meeting of Members and a special meeting of Members;
- k) "Member" means a member of the Association, regardless of membership class, which are defined as follows:
 - i. "Brokerage Member" means a member that has been admitted to the Association as a Brokerage Member in accordance with the Articles and the By-laws;
 - ii. "Corporate Affiliate Member" means a member that has been admitted to the Association as a Corporate Affiliate Member in accordance with the Articles and the By-laws; and
 - iii. "Individual Affiliate Member" means a member that has been admitted to the Association as an Individual Affiliate Member in accordance with the Articles and the By-laws;
- l) "Officer" means an appointed position with the Association designated by this By-law or by resolution of the Board as an officer of the Association, including but not limited to those positions designated under *Section 6.1* of this By-law;

- m) "ordinary resolution" means a resolution passed by a majority of the votes cast by the Members who voted in respect of that resolution;
- n) "property and casualty insurance" — or "P&C insurance" — means property and casualty insurance as defined by the Insurance Act;
- o) "recorded address" means:
 - i. In the case of a Member: the Member's primary address as recorded in the membership register;
 - ii. In the case of a Director, Officer, auditor, or member of a committee of the Board: the party's latest address as recorded in the records of the Association;
- p) "resident Canadian" has the meaning ascribed by the Act;
- q) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Association;
- r) "special meeting of Members" includes a meeting of any class or classes of membership and a special meeting of all Members entitled to vote at an annual meeting of Members; and
- s) "Voting Members" means the Members entitled to vote under the Articles (excluding Members only entitled to vote as a specific membership class under the Act).

1.2 Interpretation

- a) Except as otherwise defined in this By-law, words and expressions defined in the Act have the same meanings when used in this By-law.
- b) Words importing the singular number include the plural and vice versa.
- c) Words importing gender include the masculine, feminine, and neutral genders.
- d) Words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator, and legal representative. Where the Board or Members are authorized to approve, adopt, determine, or otherwise do or take any other action, it will be interpreted as giving them the right to do so from time to time unless the context requires otherwise.

SECTION TWO

OBJECTS AND AFFAIRS OF THE ASSOCIATION

2.1 Objects

The objects of the Association are to:

- a) Establish and maintain an association of P&C insurance brokerages and interested parties in the Province of Saskatchewan ("in Saskatchewan"), promoting and protecting the interests of its Brokerage Members and the public interest where it is concerned;
- b) Identify, foster, and encourage a high standard of ethics, education, and practice by its Members in the P&C insurance business;
- c) Cooperate or affiliate with other organizations that share similar objects when desirable or necessary;
- d) Interact with regulators, governments, and insurance companies in all matters pertaining to Members' business interests;
- e) Interact with regulators, governments, and insurance companies in matters pertaining to the general public interest insofar as P&C insurance is concerned; and
- f) Such other purposes as may be authorized by the Members.

2.2 Registered Office

The registered office of the Association shall be at such location in Saskatchewan as the Board may determine.

2.3 Corporate Seal

The Board may adopt a corporate seal, which shall be the seal of the Association until changed by the Board.

2.4 Financial Year

The financial year of the Association may be fixed and changed by the Board.

2.5 Execution of Instruments

The Board shall have the power to appoint any Officer or Officers, person or persons, on behalf of the Association to sign contracts, documents, or other instruments in writing generally, or to sign specific contracts, documents, or other instruments in writing. The seal of the Association may, when required, be affixed to contracts, documents, or other instruments in writing, signed as aforesaid, by an Officer or Officers, person or persons, appointed by resolution of the Board.

2.6 Banking Arrangements

The banking business of the Association including, without limitation, the borrowing of money and the giving of security, shall be transacted with such banks, trust companies, or other bodies corporate or organizations as may be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions, and delegations of powers as the Board may prescribe by resolution.

2.7 Voting Rights in Other Bodies Corporate

The signing officers of the Association may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Association. Such instruments shall be in favour of such persons as may be determined by the Officer or Officers executing or arranging for the same. In addition, the Board may direct the manner in which, and the persons by whom, any particular voting rights or class of voting rights may or shall be exercised.

SECTION THREE

MEMBERS

3.1 Eligibility: Brokerage Members

Subject to the provisions of the Act and the Articles, and in addition to any eligibility requirements set out in the Articles, a corporation or partnership is eligible to be a Brokerage Member if, in the opinion of the Board:

- a) The corporation or partnership transacts P&C insurance in Saskatchewan;
- b) The corporation or partnership supports the objects of the Association;
- c) The corporation or partnership has either:

- i. A physical office in Saskatchewan; or
 - ii. Employs a resident of Saskatchewan who is licensed to sell P&C insurance in Saskatchewan;
- d) The corporation or partnership actively sells, or is reasonably established to sell, P&C insurance products from more than one (1) insurance company; and
- e) The application for Association membership has been approved by the Board at its discretion.

3.2 Eligibility: Corporate Affiliate Members

Subject to the provisions of the Act and the Articles, and in addition to any eligibility requirements set out in the Articles, a corporation or partnership is eligible to be a Corporate Affiliate Member if, in the opinion of the Board:

- a) The corporation or partnership either:
 - i. Transacts P&C insurance in Saskatchewan but does not have a physical office or duly licensed employee residing in Saskatchewan; or
 - ii. Maintains a physical office in Saskatchewan for the primary purpose of transacting types of insurance other than P&C insurance;
- b) The corporation or partnership supports the objects of the Association; and
- c) The application for Association membership has been approved by the Board at its discretion.

3.3 Eligibility: Individual Affiliate Members

Subject to the provisions of the Act and the Articles, and in addition to any eligibility requirements set out in the Articles, a person is eligible to be an Individual Affiliate Member if, in the opinion of the Board, the person:

- a) Is not employed with a Brokerage Member;
- b) Supports the objectives of the Association; and
- c) Has successfully completed the Canadian Accredited Insurance Broker ("CAIB") program.

3.4 Rights of Affiliate Members

- a) Affiliate Members are not eligible to vote at any meeting of Brokerage Members.
- b) Affiliate Members have the right to access designated programs and services of the Association, as determined by the Board. This access may vary in availability, pricing, as well as registration period, and may be subject to registration limits or restrictions.
- c) Affiliate Members are only entitled to attend designated events of the Association as determined by the Board. This attendance may vary in availability, pricing, as well as registration period, and may be subject to registration limits or restrictions.
- d) Affiliate Members are eligible to receive any communications of the Association relevant to its membership class, at the discretion of the Board.

3.5 Becoming a Member

- a) Subject to the provisions of the Act and the Articles, a company, partnership, or person becomes a Member within the applicable membership class by:
 - i. Submitting an application for membership;
 - ii. Approval of the membership application by resolution of the Board; and
 - iii. Paying the prescribed membership fees.
- b) The Board shall have absolute discretion, subject to any resolution of Members, to approve or reject any application for membership on any grounds it deems appropriate.

3.6 Membership Fees

The Board may fix the amount of any membership fees for each class of Members. Any change in membership fees, however, shall not become effective until approved by ordinary resolution of the Voting Members at a meeting of Members.

3.7 Termination

The Board may, by way of resolution and at its discretion, terminate or suspend the Association membership of any Member if:

- a) The Member is in arrears in respect of any fees, assessments, or payments, for a period of 30 days;
- b) The Member has breached any statutes, by-laws, regulations, or, in the opinion of the Board, any acceptable business practices pertaining to the conduct of insurance brokers and brokerages in Saskatchewan;
- c) In the opinion of the Board, the Member's interests are no longer aligned to the interests of the Association; or
- d) In the opinion of the Board, the continued membership of the Member is contrary to the best interests of the Association.

3.8 Notice of Termination

The Board shall notify the Member in writing of the decision to terminate the Association membership of the Member, stating the reasons for such termination and the date the termination shall be effective.

3.9 Right of Appeal

A Member whose membership has been terminated or suspended may appeal the decision of the Board at the next meeting of the Voting Members of the Association by giving written notice to the Board of the intention to appeal no later than 30 days after the date the notice of termination in *Section 3.8* was received by the Member. An appeal by a Member shall be by way of written submission.

If a Member appeals the termination of membership, after reviewing and considering the written submission, a vote of the Voting Members must be taken at the next meeting of Members as to whether the termination of the membership should be ratified and confirmed. The Member will not be entitled to the rights and privileges of a Member during the appeal period. If the Voting Members do not ratify the decision of the Board to terminate the Member's membership, the Member shall be reinstated as a Member effective as of the date of termination.

3.10 Term of Membership

The term of membership of all Members shall be for a period of one (1) year, effective January 1 through December 31 of the same year (the "calendar year"). If, during the term, any Member ceases to qualify as a member under the By-laws, the Member's membership shall immediately cease. If such Member again qualifies within 30 days of membership cessation, the membership shall automatically continue for the duration of the term.

3.11 Renewal of Membership

The term of membership shall automatically renew, subject to the following provisions:

- a) No later than 30 days prior to the end of the membership term, Members shall receive notice outlining the membership renewal process, including payment options;
- b) Members must verify, update where necessary, and submit their required membership information, as deemed acceptable by the Board;
- c) Should a Member fail to submit the required membership renewal information or payment, the membership shall lapse 30 days after the start of the new calendar year; and
- d) Notwithstanding the foregoing, if a lapsed Member submits its required membership renewal information *and* pays all outstanding fees, its membership shall be reinstated back to the date of lapse.

3.12 Withdrawal

Any Member may withdraw from the Association at any time by providing written notice to the Chairperson, provided that:

- a) Withdrawal shall not release the Member from any obligations of membership accrued at the time of withdrawal, including — without limitation — the obligation to pay any assessments or membership fees then outstanding; and
- b) There shall be no refund of membership fees or previous assessments in any circumstance.

3.13 Transfer of Membership

- a) A Brokerage Member may transfer its membership in the Association to another Member, or corporation or partnership eligible for membership (the "Transferee"), where the Transferee is purchasing, merging, or otherwise absorbing the business operations of the Brokerage Member.
- b) No other Member, other than a Brokerage Member, is permitted to transfer their membership in the Association.

3.14 Procedure for the Transfer of Membership

- a) Any Brokerage Member that wishes to transfer its membership shall provide the Association with written notice, to be made in the form and manner prescribed by the Board, along with any transfer fee determined by the Board.
- b) The transfer of membership shall be deemed automatic as of the date prescribed by the Member should the Transferee be an existing Member of the Association in good standing. Should the Transferee *not* be an existing Member of the Association, the transfer of membership shall come before the Board and be subject to the approval of the Board.

SECTION FOUR DIRECTORS

4.1 Number of Directors

Subject to the Articles, the number of Directors shall be set by ordinary resolution of the Voting Members at a minimum of six (6) and a maximum of 14.

4.2 Quorum of Directors

The quorum for the transaction of business at any meeting of the Board shall, when the number of Directors is one (1), be one (1) Director. The quorum for the transaction of business at any meeting of the Board shall, when the number of Directors is two (2) or more, be at least half of the Directors present. The quorum on any committee of Directors shall be a majority of the Directors on the committee.

4.3 Qualification of Directors and Composition of the Board

- a) A Director must be qualified under the Act.
- b) The Association shall endeavor to have a board of directors comprised as follows:
 - i. A majority of the Directors shall be resident Canadians, and at least one Director shall be resident in Saskatchewan;
 - ii. A majority of Directors shall be shareholders or employees of Brokerage Members; and

- iii. Notwithstanding the above, no Brokerage Member may have more than two shareholders and/or employees as Directors on the Board concurrently.

Failure to have such composition on the Board does not invalidate the Board or any of its decisions.

4.4 Election of Directors

- a) At each annual meeting of Members, the Voting Members shall elect Directors to fill the number of vacancies on the Board arising as a result of the expiration of a Director's term, or the resignation, retirement, or other removal of a Director.
- b) The term of each Director's position shall be two (2) years unless, prior to the election and to promote periodic rotation and continuity, the Board determines that any such term shall be one (1) year.
- c) Where the Directors to be elected have different terms, a separate election shall be held for each such term and each Voting Member may cast one (1) vote for each position to be filled, subject to *Section Nine* of this By-law.
- d) No person may be a Director of the Association for more than six (6) consecutive years unless the Voting Members resolve by ordinary resolution to extend the limit for consecutive service for a particular person.

4.5 Removal of Directors

Subject to the Act, the Voting Members may, by ordinary resolution passed at a meeting specially called for such purpose, remove any Director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board.

4.6 Vacation of Office

A Director ceases to hold office when the Director:

- a) Dies;
- b) Is removed from office by the Voting Members;
- c) Ceases to be qualified for election as a Director; or

- d) Delivers written resignation to the Association, or if a time is specified in such resignation, at the time so specified, whichever is later.

4.7 Action by the Board

The Board shall manage the business and affairs of the Association. The powers of the Board may be exercised at a meeting at which a quorum is present or by written resolution voted upon by electronic means acceptable under the Act. Where there is a vacancy in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office. Where the Board delegates duties, power, or authority to an Officer or to a committee of the Board, the Board retains plenipotentiary power and authority and may reverse or overrule any decision made under such delegated authority,

4.8 Place of Meetings

Meetings of the Board may be held at any place in or outside Canada, either in person or by any other means that permits Directors to participate in discussion and hear each other.

4.9 Participation by Telephone or Videoconference

If all the Directors consent, a Director may participate in a meeting of the Board or of a committee of the Board by means of telephone, videoconference, or other communications facilities as permitted by all persons participating in the meeting to hear each other, and a Director participating in a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates, and may be given with respect to all meetings of the Board and of committees of the Board.

4.10 Calling of Meetings

Meetings of the Board shall be held at such time and place as the Board, the Chairperson of the Board, the Executive Committee, or any three Directors may determine.

4.11 Notice of Meetings

Notice of the time and place of each meeting of the Board shall be given in the manner provided in *Section 11.1* to each Director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

- a) Submit to the Members any question or matter requiring approval of the Members;
- b) Fill a vacancy among the Directors or in the office of the auditor;
- c) Approval any annual financial statements; or
- d) Adopt, amend, or repeal By-laws.

4.11 Waiver of Notice

A Director may, in any manner, waive a notice of a meeting of Directors; and attendance thereof at a meeting of Directors is a waiver of notice of the meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.12 First Meeting of the New Board

Provided a quorum of Directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the meeting of Members at which such Board is elected.

4.13 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.14 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and time to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meetings, except where the Act requires the purpose thereof, or the business to be transacted thereat, to be specified.

4.15 Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or a committee of Directors, is as valid as if it had been passed at a meeting of the Directors or a committee of Directors. A copy of every resolution referred to above shall be

kept with the minutes of the proceedings.

4.16 Electronic Voting

A resolution at a meeting of the Directors or a committee of Directors may be voted upon by electronic vote, and such electronic vote shall be as valid as if such vote was conducted by way of show of hands.

4.17 Chairperson

The Chairperson or, in the Chairperson's absence, a Vice Chairperson, who is a Director, shall be Chairperson of any meeting of Directors and, if no such Officer is present, the Directors present shall choose any one of their number to be Chairperson for the duration of that meeting.

4.18 Votes to Govern

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. The Chairperson of the meeting shall not vote except whereas there is a tied vote, in which case the Chairperson shall be entitled to the deciding vote.

4.19 Conflict of Interest

A Director or Officer who is a party to, who is a Director or Officer of, or has a material interest in any person who is a party to a material contract or proposed material contract with the Association, shall disclose the nature and extent of interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or Members for approval even if such contract is one that, in the ordinary course of the Association's business, would not require approval by the Board or Members. Such a Director shall not vote on any resolution to approve the same except as provided by the Act.

4.20 Remuneration and Expenses

The Directors and Officers of the Association may receive an honorarium — the amount of which shall be approved by way of ordinary resolution at a meeting of Members. Such honorarium shall be paid in addition to any salary paid to any Officer or employee of the Association who is a Director.

The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any Committee thereof, subject to any

duly approved policies of the Association. Nothing in these By-laws shall preclude any Director from serving the Association in any other capacity or receiving remuneration therefor.

4.21 Appointment of Observers

By a resolution of the Board, the Board may appoint any number of individuals to be observers of the activities of the Board on such conditions as are determined by the Board. Such observers shall be advised by the Board of any related activities, shall have the right to attend Board meetings, and may submit comments for consideration, but shall not have the right to vote. The Board will provide the observers with notice of all Board meetings and shall provide copies of all documents reasonably required to prepare for such meetings. The Board may, by ordinary resolution, exclude an observer from attending any portion of the meeting if it deems such exclusion to be in the best interests of the Association.

SECTION FIVE OFFICERS

5.1 Officers

The Officers of the Association, being the Chairperson, the Vice Chairperson, the Secretary-Treasurer, and such other officers as may be determined by the Board, shall be appointed by the Board from time to time, provided that all Officers shall be appointed or re-appointed at the first Board meeting following each annual meeting of Members.

5.2 Duties

The Officers of the Association shall have the following duties, powers, and authority:

- a) Chairperson
 - i. Preside as Chairperson at all meetings of the Association, and at all meetings of the Board and Executive Committee, except as otherwise provided in these By-laws.
 - ii. The power to call meetings of the Board of Directors; and
 - iii. Such other powers and duties as the Directors may specify.
- b) Vice Chairperson

- i. In the absence of the Chairperson, or the Chairperson's inability to act, to perform the same duties and functions as are provided to be performed by the Chairperson; and
 - ii. Such other powers and duties as the Directors may specify.
- c) Secretary-Treasurer
 - i. Attend all meetings of the Board and meetings of Members, and enter or cause to be entered in the records kept for that purpose minutes of all proceedings thereat;
 - ii. Give or cause to be given all notices to Members, Directors, Officers, auditors, and members of committees of the Board;
 - iii. Ensure that the Association keeps proper accounting records in compliance with the Act;
 - iv. Responsible for the deposit of money, the safekeeping of membership interests, and the disbursement of funds of the Association, including, without limitation, rendering an account of all transactions and the financial position of the Association to the Board, whenever required; and
 - v. Such other powers and duties as the Directors may specify.

The duties, powers, and authorities of Officers not otherwise described herein shall be determined by way of ordinary resolution of the Board and approved by Members at the next meeting of Members.

5.3 General Provisions

Except for Officers who are required by the Act to be a Director or a Member, an Officer need not be either a Director or a Member of the Association. The offices to be filled and duties of such Officers shall be those designated by the Board and, unless and until duties are designated, shall be those usually pertaining to such offices. Where a person has more than one (1) office, each office shall be deemed separate from the others and an Officer may sign documents representing any one (1) or more of the offices held.

5.4 Term of Office

The Board may, at any time, remove any of the Officers by way of ordinary resolution.

Otherwise, each Officer appointed by the Board shall hold office until that Officer's successor is duly appointed.

5.5 Employment

The terms of employment and remuneration of Officers appointed by the Board shall be settled by the Board.

5.6 Agents and Attorneys

The Board shall have the power to appoint agents or attorneys for the Association, in or outside Canada, with such powers of management or otherwise (including the power to subdelegate) as may be thought fit.

5.7 Fidelity Bonds

The Board may require such Officers, employees, and agents of the Association, as the Board deems advisable, to furnish bonds of the faithful discharge of their powers and duties in such form and with such surety as the Board may determine.

SECTION SIX COMMITTEES

6.1 Executive Committee

There shall be an Executive Committee of the Board consisting of the Chairperson, the Vice Chairperson, the Secretary-Treasurer, and any other Director in which the Board appoints. The Executive Committee shall not transact business or exercise its powers except during the period of time that a delegation of authority to the Executive Committee is invoked by the Chairperson of the Board, pursuant to *Section 6.2*. If such delegation of authority is exercised, the Executive Committee of the Board shall be entitled to exercise any of the powers of the Board, except those which pertain to items that, under the Act, a committee of the Board has no authority to exercise. The majority of the members of the Executive Committee shall be resident Canadians.

6.2 Executive Committee

When the Chairperson determines that a decision should be made on behalf of the Association and that it is impractical to call a meeting of the Board with quorum within the

available time, the Chairperson may invoke the delegation of authority to the Executive Committee by written declaration of the same setting forth the time it becomes effective. Once so invoked, the delegation of authority to the Executive Committee shall last for 48 hours. Within 24 hours of the Executive Committee exercising any such delegated authority, the Chairperson shall send notice by electronic communication to all Directors, enclosing a copy of the written declaration and setting for the text of any resolution(s) adopted or the decision(s) made by the Executive Committee thereunder.

6.3 Other Committees of the Board

The Board may appoint one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board except those which pertain to items that, under the Act, a committee of the Board has no authority to exercise. A majority of the members of any such committee shall be resident Canadians.

6.4 Transaction of Business

The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing. Meetings of such committee may be held at any place in or outside Canada.

6.5 Advisory Bodies

The Board may appoint such advisory bodies, such as but not limited to advisory committees, as it may deem appropriate.

6.6 Procedure

Unless otherwise determined by the Board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members to elect its Chairperson and to regulate its procedure.

SECTION SEVEN

PROTECTION OF DIRECTORS, OFFICERS, AND OTHERS

7.1 Limitation of Liability

Every Director and Officer of the Association, in exercising assigned powers and discharging duties, shall act honestly and in good faith with a view to the best interests of the

Association, and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, and providing that nothing in this By-law shall relieve any Director or Officer from the duty to act in accordance with the Act and the regulations thereunder, or from liability for any breach thereof, no Director or Officer shall be liable for:

- a) The acts, receipts, neglects, or defaults of any other Director, Officer, or employee of the Association;
- b) Joining in any receipt or other act for conformity, or for any loss, damage, or expense happening to the Association through the insufficiency or deficiency of title to any property acquired for or on behalf of the Association;
- c) The insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be placed out or be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious acts of any person with whom any of the moneys, security, or effects of the Association shall be lodged or deposited;
- d) Any loss occasioned by any error of judgment or oversight on the Director's or Officer's part; or
- e) Any other loss, damage, or misfortune, which may happen in the execution of the duties of the Director's or Officer's office, or in relation thereto.

7.2 Indemnity

Subject to the limitations contained in the Act, the Association shall indemnify a Director or Officer, a former Director or Officer, a person who acts or acted at the Association's request as a Director or Officer of a body corporate of which the Association is or was a member or creditor (or a person who undertakes or has undertaken any liability on behalf of the Association or any such body corporate), and those individuals' heirs and legal representatives, against all costs, charges, and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal, or administrative action or proceeding to which that individual is made a party by reason of being or having been a Director or Officer of the Association or such body corporate, if:

- a) The individual acted honestly and in good faith, with a view to the best interests of the Association; and
- b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct undertaken was lawful.

The Association shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this By-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

7.3 Insurance

Subject to the Act, the Association may purchase and maintain insurance for the benefit of any person referred to in *Section 7.2* against any liability incurred by that individual in the capacity as a Director or Officer of the Association, or of another body corporate where the person acts or acted in that capacity at the Association's request.

7.4 Contractual Indemnity

The Association shall deliver a contractual indemnity to each Director and Officer wherein the Association agrees to indemnify such Director or Officer against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by that individual in respect of any civil, criminal, or administrative action or proceeding to which the individual is made a party by reason of being or having been a Director or Officer of the Association or such body corporate, provided:

- a) The individual acted honestly and in good faith, with a view to the best interests of the Association; and
- b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct undertaken was lawful.

SECTION EIGHT BORROWING POWER

8.1 Borrowing Powers

Without limiting the borrowing powers of the Association as set forth in the Act, but subject to the Articles, the Board may, on behalf of the Association, without authorization of the Members:

- a) Borrow money upon the credit of the Association;
- b) Issue, reissue, sell, or pledge bonds, debentures, notes, or other evidences of indebtedness or guarantee of the Association, whether secured or unsecured;

- c) To the extent permitted by the Act, give a guarantee on behalf of the Association to secure performance of any present or future indebtedness, liability, or obligation of any person or corporation; and
- d) Mortgage, hypothecate, pledge, or otherwise create a security interest in all of any currently owned or subsequently acquired real or personal, movable or immovable, property of the Association, including book debts, rights, powers, franchises, and undertakings, to secure any such bonds, debentures, notes, or other evidences of indebtedness or guarantee, or any other present or future indebtedness, liability, or obligation of the Association.

Nothing in this section limits or restricts the borrowing of money by the Association on bills of exchange or promissory notes made, drawn, accepted, or endorsed by or on behalf of the Association.

8.2 Delegation

The Board may delegate to a committee of the Board, a Director, or an Officer of the Association, or any other person as may be designated by the Board, all or any of the powers conferred on the Board by *Section 8.1* or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

SECTION NINE

MEETING OF MEMBERS

9.1 Annual Meetings

The annual meeting of Members shall be held in Saskatchewan at such time in each year and at such time and place as the Board may determine for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting of Members, electing directors, appointing an auditor, and for the transaction of such other business as may properly be brought before the meeting.

9.2 Special Meetings

Subject to the Act, special meetings of Members shall be held in Saskatchewan at such place as the Board may determine or upon a written request signed by at least 20 Brokerage Members.

9.3 Notice of Meetings

Notice of the time and place of each meeting of Members shall be given in the manner prescribed in *Section 11.1* not less than 15 days nor more than 50 days before the date of the meeting to each Director, to the auditor, and to each Brokerage Member entitled to vote at the meeting. Notice of a meeting of Members called for any purpose other than consideration of the financial statements and auditor's report, election of Directors, and reappointment of the incumbent auditor, shall state the nature of such business in sufficient detail to permit the Member to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A member may, in any manner waive notice of or otherwise consent to a meeting of Members, and attendance of any such person at a meeting of Members is a waiver of notice of the meeting, except where such Member attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.4 List of Members Entitled to Notice

For every meeting of Members, the Association shall prepare a list of Members entitled to receive notice of the meeting, arranged in alphabetical order. If a record date for the meeting is fixed, the Members listed shall be those registered at the close of business on such record date. If no record date is fixed, the Members listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any Member during usual business hours at the registered office of the Association.

9.5 Chairperson, Secretary, and Scrutineers

The Chairperson of any meeting of Members shall be the Chairperson — or, in the absence of the Chairperson, the Vice Chairperson. If none of those Officers is present within 15 minutes from the time fixed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be Chairperson. Notwithstanding the foregoing, the person designated to act as Chairperson of a meeting of Members pursuant to the first sentence of this *Section 9.5* shall have the right to appoint any person, who need not be a Member, to act as Chairperson of such meeting in his place and stead. If the Secretary-Treasurer of the Association is absent, the Chairperson shall appoint some person, who need not be a Member, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Members, may be appointed by a resolution or by the Chairperson with the consent of the meeting.

9.6 Voting Delegates

For each meeting of the Members, each Member that is entitled to vote may appoint one individual as proxy (which person hereinafter is referred to as the "Voting Delegate") to attend the meeting and vote on behalf of the Member. The Voting Delegate shall exercise the authority of voting on behalf of the Member in all resolutions at that Meeting pertaining to the business and affairs of the Association. With respect to the appointment of a Voting Delegate:

- a) Each year, upon membership renewal, each Member shall appoint a Voting Delegate by way of proxy, which may be signed and submitted electronically.
- b) The Voting Delegate must be a shareholder or employee of the Member.
- c) The Voting Delegate must be the age of majority.
- d) Member may appoint a new Voting Delegate at any time during the year by signing and submitting a new proxy to the Association.
- e) The Voting Delegate information received by the Chairperson shall be considered final as of 15 days prior to any meeting of Members for which notice has been provided. Should a Member wish to change its Voting Delegate within that 15-day period, written notice must be received by the Chairperson in sufficient time, as determined by the Chairperson, to be properly considered prior to the start of the meeting.

9.7 Persons Entitled to be Present

The only persons entitled to be present at a meeting of Members shall be Voting Delegates of Members entitled to be present under the Articles, the Directors, auditor, and solicitor of the Association, as well as others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles, or By-laws to be present at the meeting. Any other person may be admitted upon the invitation of the Chairperson of the meeting or with the consent of the meeting.

9.8 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of Voting Members shall be:

- a) If there is only one (1) Member of the Association: one (1) person present, being a Voting Delegate entitled to vote thereat; and

- b) If there is more than one (1) Member of the Association: The lesser of 25 Voting Members or 50 per cent of the Voting Members.

If a quorum is present at the opening at any meeting of Members, the Voting Delegates present may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of Members, the Voting Delegates present may adjourn the meeting to a fixed time and place but may not transact any other business.

9.9 Quorum of Non-Voting Members

Subject to the Act, where the non-voting Members are entitled to a separate class vote, the quorum for a meeting of each class of the non-voting Members shall be one (1) Member of each class.

9.10 Votes to Govern

At any meeting of Members, every question shall — unless otherwise required by the Articles, By-laws, or the Act — be determined by a majority of the votes cast on the question. If duly registered as the Voting Delegate of a Member, the Chairperson may cast a vote on behalf of the Member. In the case of an equality of votes, however, the Chairperson shall cast a second, deciding vote.

9.11 Show of Hands

Subject to the Act, any question at a meeting of Members shall be decided by a show of hands of Voting Delegates and proxyholders, unless a ballot thereon is required or demanded as provided in these By-laws. Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Members upon the said question.

9.12 Ballots

On any question proposed for consideration at a meeting of Members, and whether or not a show of hands has been taken thereon, the Chairperson may require a ballot, or any person who

is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the Chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

9.13 Adjournment

The Chairperson at a meeting of Members may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting and from place to place. If a meeting of Members is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of Members is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.14 Resolution in Writing

A resolution in writing, signed by all the Members entitled to vote on that resolution at a meeting of Members, is as valid as if it had been passed at a meeting of Members. A copy of every resolution referred to above shall be kept with the minutes of the proceedings.

9.15 Electronic Voting

A resolution at a meeting of Members may be voted upon by electronic vote, and such electronic vote shall be as valid as if such vote was conducted by way of show of hands.

9.16 Only One Member

Where the Association has only one (1) Member, the Member present in person constitutes a meeting.

SECTION TEN BROKER IDENTITY PROGRAM

10.1 Use of Trademarks

A Brokerage Member in good standing is entitled to use in the operations of their insurance business the trademarks of the Insurance Brokers Association of Canada ("IBAC") provided that they comply with any conditions established and published by the Board from time to time, and provided that IBAS has obtained the necessary licensing permissions from IBAC.

SECTION ELEVEN MISCELLANEOUS

11.1 Method of Providing Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered, or served) pursuant to the Act, the regulations thereunder, the Articles, the By-laws, or otherwise, to a Member, Director, Officer, auditor, or member of a committee of the Board, shall be sufficiently given, sent, or delivered if it is:

- a) Delivered personally to the party or, if the party is a body corporate, to an Officer or Director of such party;
- b) In the case of a Brokerage Member: delivered to the relevant Brokerage Member;
- c) If delivered to the party at the party's recorded address or if mailed to the party at the party's recorded address by prepaid ordinary or registered mail; or
- d) If sent by e-mail or facsimile at such address or number as the party or parties to whom such notice is to be given shall have provided.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address. A notice so mailed shall be deemed to have been given when deposited in a post office or public letter box. And a notice so sent by e-mail or facsimile shall be deemed to have been given and received at the place of receipt on the next business day in the place of receipt following the day of sending.

An Officer may change or cause to be changed the recorded address of any Member, Director, Officer, auditor, or member of a committee of the Board, in accordance with any information believed by that Officer to be reliable. The address of a Brokerage Member shall be the address provided by the Brokerage Member upon membership renewal, or as updated thereafter, and as recorded in the membership register.

11.2 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of providing the notice shall be excluded and the date of the meeting or other event shall be included.

11.3 Undelivered Notices

If any notice given to a Member pursuant to *Section 11.1* is returned on three consecutive occasions because the Member cannot be found, the Association shall not be required to give any further notices to such Member until the Member informs the Association in writing of its new address.

11.4 Errors and Omissions

The accidental omission to give any notice to any Member, Director, Officer, auditor, or member of a committee of the Board, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.5 Signature to Notices

The signature to any notice or demand may be written, stamped, typed, or printed or partly written, stamped, typed, or printed.

11.6 Proof of Service

A certificate of the Chairperson, Vice Chairperson, or of any other Officer of the Association in office at the time of the making of the certificate as to facts in relation to the mailing or delivery of any notice to any Member, Director, Officer, auditor, or member of a committee of the Board or in relation to the publication of any notice, shall be conclusive evidence thereof and shall be binding on every Member, Director, Officer, auditor, or member of a committee of the Board of the Association as the case may be.

11.7 Waiver of Notice

Any Member, proxyholder, or other person entitled to attend a meeting of Members, Director, Officer, auditor, or member of a committee of the Board, may — at any time — waive any notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the Articles, the By-laws, or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of Members or of the Board or a committee of the Board which may be given in any manner.

SECTION TWELVE
EFFECTIVE DATE

12.1 Effective Date

Subject to its confirmation by the Members in accordance with the Act, this By-law shall come into force on the effective date that the Articles of the Association are amended.

ENACTED by the Members in accordance with the Act effective as of the 12st day of October, 2023:

Chairperson

Date of Signature