

MERIT SOCIETY BYLAWS

Revised September 1996

ARTICLE I

Name and Location of the Organization

The name of the organization shall be the NAMIC Merit Society of the National Association of Mutual Insurance Companies, hereafter called NMS, located at 3601 Vincennes Road, P.O. Box 68700, Indianapolis, Indiana 46268.

ARTICLE II

Purpose and Creed

The purpose of the Society shall be: (1) To promote professionalism in the insurance industry; (2) To encourage individual professional development of persons associated with NAMIC member companies; (3) To recognize those individuals who demonstrate educational attainment, service or contributions to NAMIC, State Associations and the insurance industry; (4) To promote education in the insurance industry.

ARTICLE III

Membership

The NAMIC Merit Society shall be an organization duly chartered by the National Association of Mutual Insurance Companies consisting of individuals associated with NAMIC member companies, who have distinguished themselves by qualifying for the NAMIC Merit Award as established by the Society Board of Directors.

Section I: Classifications

- (A) Membership shall be open only to individuals employed by active NAMIC members, affiliated State Associations or NAMIC Employees, upon payment of dues. Membership will entitle individuals to vote, serve on the Board of Directors and serve on committees.
- (B) Associate members are individuals who have qualified themselves to become recipients of the award, but are no longer employed by a NAMIC member, affiliated State Association or NAMIC Employee. They are not entitled to member privileges, but may serve on committees.
- (C) Honorary members are individuals who are associated with the insurance industry. Honorary membership may be awarded based on consistent standards set by the Board of Directors. They are not entitled to member privileges, but may serve on committees.

Section II: Approval of Memberships

All memberships shall be subject to approval by the NMS Board of Directors or unanimous Executive Committee approval.

ARTICLE IV Officers and Executive Committee

Officers of the NMS shall consist of the Chairman, Chairman-Elect and Vice Chairman. The members of the Board will select the Vice Chairman, Chairman-Elect and Chairman each year from the members of the Board at meeting prior to the Annual Membership Meeting. The above Officers shall be ex-officio members of the Board with full voting rights.

The Chairman of the Board will preside at all meetings of the members and of the Board of Directors, and shall perform the usual duties incident to his office including the appointment of any committees.

The Chairman-Elect shall perform the duties of the Chairman in the absence or disability of the latter, and shall perform such duties as are incident to his office.

The Vice Chairman shall perform the duties of the Chairman-Elect in the absence or disability of the latter, and shall perform such duties as are incident to his office.

A Secretary/Treasurer shall be appointed by the Chairman at a meeting prior to the Annual Membership Meeting. The Secretary/Treasurer shall be a member of the NMS Board of Directors or a full-time NAMIC employee. If selected from the Board, the Secretary/Treasurer shall be an ex-officio member of the Board, with the right to vote; if a full-time NAMIC employee, the Secretary/Treasurer shall not be a Board member or have any voting rights.

The Executive Committee of NMS shall consist of the Chairman, Chairman-Elect, Vice Chairman, the Immediate Past-Chairman, and two (2) members at large of the Board. Members at large shall be appointed by the Board at a meeting prior to the Annual Membership Meeting. The Executive Committee shall exercise, during the interim between meetings of the Board, all of the authority of the Board in the administrative affairs of NMS, and shall have other such duties as may be delegated to it by the Board of Directors. A quorum shall consist of four (4) committee members.

Vacancies which may occur for any cause between Annual Meetings shall be filled by the Board of Directors.

ARTICLE V Annual Meetings

There shall be an annual meeting of the NMS to coincide with the NAMIC Annual Meeting. The Annual Meeting quorum shall consist of a majority of the current membership list.

ARTICLE VI

Qualifications and Election of Board Members

The business of the NMS shall be managed by the officers and nine (9) additional Board Members who are not officers. Three Board Members shall be elected at the Annual Meeting to replace the retiring board members, each for a three-year term. These nominees must be actively employed by a NAMIC member company, affiliated State Association or NAMIC, and maintain Class A membership status in NMS (see Article III, Section I).

A separate executive session of the Board shall be held, in addition to the regular meeting, during the NAMIC Annual Meeting. A Board quorum shall be two-thirds of the total of the officers and board members.

A Nominating Committee shall be appointed by the Chairman and shall consist of three (3) members of NMS, none of which shall be present NMS Officers. The Chairman of the Nominating Committee shall be the immediate past-Chairman. It shall be the function of this committee to present nominations for directors to be elected and installed by NMS members at their Annual Meeting, as provided in these By-Laws.

ARTICLE VII

Dues

Dues shall be on a calendar year basis. Payment of dues is one qualification for membership in the Society, as provided by Article III. The amount of such dues shall be established by the Board of Directors, but may be altered by a two-thirds vote of all NMS members at the Annual Meeting.

Any members dropping membership in the Society and wishing to reinstate must pay the last current membership dues and also current dues, to be in good standing with the Society. Retired members will not be required to pay dues.

ARTICLE VIII

Indemnification

Indemnification shall be as provided in Article XI of the Bylaws of the National Association of Mutual Insurance Companies, Inc.

ARTICLE IX

Amendments

The By-Laws may be changed or amended by a two-thirds majority vote of the members in attendance at the Annual Meeting. Changes or amendments must be submitted by the Board to the members present. Changes and amendments may be submitted by individual members directly to the Board, for their consideration.