



CONSTITUTION OF
THE INSURANCE INSTITUTE OF THE BAHAMAS
(Revised Nov 2003)

1. TITLE

The Institute shall be known as the Insurance Institute of The Bahamas.

2. HEADQUARTERS

The headquarters of the Institute shall be in Nassau, Bahamas.

3. OBJECTS

- (a) To promote the professional status of Insurance.
- (b) To promote, encourage, and organize training and education in all aspects of Insurance, at all levels.
- (c) To establish and maintain an Insurance Library.
- (d) To collect and disseminate educational news and information of interest to insurance practitioners and students.
- (e) To facilitate members by holding examinations, educational conferences, and seminars.
- (f) To encourage the highest standards of professional etiquette and ethics among members, and the observance of such standards among non-members.
- (g) To promote and protect the welfare and interest of the Institute, and the insurance profession in The Bahamas.
- (h) To stimulate and promote networking and social interaction among members.
- (i) To do such other things as may be in the general interest of members.

4. AFFILIATION

The Institute shall seek affiliation with the different Insurance Institutes of the British Caribbean, the Association of Insurance Institutes of the Caribbean, the Chartered Insurance Institute in the United Kingdom, the Insurance Institute of Canada, the Insurance Institute of America, and such other bodies as may be approved by the Council.

5. **MEMBERSHIP**

Membership shall be of the following categories, and shall be subject to the approval of a majority of the Council,

ORDINARY MEMBERSHIP – Shall be open to all individuals employed or engaged in the Insurance Industry in the Bahamas.

ASSOCIATE MEMBERSHIP – Shall be open to all those persons interested in Insurance but who are not employed in the Industry. Such members shall have the right to attend General Meetings, but shall have no vote and shall not be eligible for election to the Council.

CORPORATE MEMBERSHIP – Shall be open to any business entity involved in any class of insurance business in The Bahamas. On admission, such member shall nominate in writing to the Institute, a chief representative and two alternates. Such representative or alternate shall have the right to attend General Meetings, but shall have no vote and shall not be eligible for election to the Council.

A Corporate Member may revoke the appointment of any of its nominees by written advice to the Council, such revocation to have effect on such date as the said corporate member may specify.

HONORARY MEMBERSHIP – Honorary Members shall be those individuals whom the Council may deem worthy of the distinction, and likely to promote the objects of the Institute. Such Honorary Members may be elected either for life or for a term as is deemed appropriate, and they shall only be elected by majority or unanimous decision of the Council.

6. **TERMINATION OF MEMBERSHIP**

- (a) Resignation may be effected by advising the Secretary in writing, and the resigning member shall pay all money due from him/her up to the date of resignation.
- (b) The annual subscription is due on or before the first day of **September**, in each year and any member whose subscription is unpaid by the last day of **October** next following, shall thereupon cease to be a member.
- (c) A member shall cease to be a member if after investigation and in the opinion of two-thirds of the Council he/she shall be considered guilty of a charge of dishonourable, improper, or unprofessional conduct. The member charged shall be entitled to be present at the meeting considering the charge against him/her, and to answer the same and make representation on his/her own behalf.

7. **SUBSCRIPTION**

The Annual Subscription shall be payable on joining, and be due thereafter on or before the 1st day of September, of each year.

A member who has not paid the annual subscription by the due date will not be allowed to vote on any issue, and will not be eligible for nomination or election to office. The annual rate of subscription shall be determined by the Council from time to time.

MANAGEMENT

The Institute shall be managed by a Council, which shall comprise:

The President

The Vice-President

The Secretary

The Treasurer

The Immediate Past President, and

No more than five other persons chosen from among the ordinary members, and of whom, whenever possible, at least two shall be persons engaged in or employed by Life Insurance offices, and at least two shall be persons engaged in or employed by Property and Casualty Insurance Organizations.

The first councilors shall be elected at the first General Meeting of the Institute, and shall hold office until the Annual General Meeting to be held in the following calendar year. Thereafter, the councilors shall be elected at each Annual General Meeting.

Persons nominated for election to the office of President must have been a member in good standing of the Institute for at least 2 years and must have served on The Institute Council for the year immediately preceding the Annual General Meeting at which they have been nominated for the office of President.

Five members shall constitute a quorum at any meeting of the Council. In the absence of the President and Vice-President, the members present shall elect a chairman for the meeting.

No individual may hold the office of President and/or Vice-President for more than five terms nor more than three (3) consecutive years.

Upon completion of his term the President shall serve for one year on the Council in The Post of Immediate Past President.

8. RESPONSIBILITIES FUNCTIONS AND POWERS OF THE COUNCIL

The Council shall control and direct the work of the Institute and deal with all matters on which an immediate decision may be required in the interest of the Institute. At each Annual Meeting it shall present a report on the financial position of the Institute, and on the affairs and proceedings of the Institute during the past year.

The Council shall fill vacancies that arise during the course of its office from the Ordinary Membership and any member so elected will serve until the next Annual General Meeting and will not be prevented from being elected again.

9. PROCEDURE

The Council shall have the power to regulate its own procedure, and to make provision for carrying out the objects of the Institute, and for conducting its affairs. It shall, subject to this constitution, have the sole control and management of the income, property, and affairs of the Institute and may exercise all powers and do all such acts and things as may be exercised or done by the Institute.

10. DUTIES OF OFFICE - BEARERS

The President shall:

- (a) preside at Council and General Meetings;
- (b) have the power to convene meetings of the Council and any General Meetings of the Institute; and
- (c) have the right to attend meetings of any Special or Sub-Committee which may be appointed.

The Vice-President shall:

- (a) assume all duties, power, and responsibilities of the President in the latter's absence;
- (b) ipso facto, become Acting President if the presidency of the Institute shall become vacant for any reason; and
- (c) Perform other duties, as directed from time to time, by the Council.

The Secretary shall:

- (a) keep the minutes of all Council Meetings and General Meetings of the Institute;
- (b) circulate minutes of the above-mentioned meetings to Councilors;
- (c) be responsible for maintaining all correspondence of the Institute;
- (d) prepare and submit, on behalf of the outgoing Council, the Annual Report of the Institute at the Annual General Meeting; and
- (e) have the right to attend meetings of any Special or Sub-Committee which may be appointed.

The Treasurer shall:

- (a) keep the accounts of the Institute;
- (b) collect all monies due to the Institute;
- (c) pay the bills of the Institute;
- (d) present a monthly statement to the President and Council; and
- (e) prepare and submit an Annual Financial Report at the Annual General Meeting.

11. GENERAL MEETINGS

At all General Meetings, twenty percent (20%) of financial members shall constitute a quorum.

All decisions made at General Meetings shall be binding on the Institute.

There shall be two (2) types of General Meetings:

ANNUAL GENERAL MEETINGS

- (a) The Annual General Meeting shall be convened after September, but not later than November of each year.
- (b) Fourteen clear days' notice must be given to members of such Annual General Meeting. The Agenda shall consist of the following:
 - (1) to receive the Annual Report of the outgoing Council;
 - (2) presentation of the statement of accounts for the previous financial year, and the minutes of the last Annual General Meeting;
 - (3) to elect the new Councilors and the Honorary Auditors;
 - (4) to revise any part of the constitution of the Institute as and when necessary;
 - (5) to discuss any other business which may be deemed necessary by the Council; and
 - (6) other business.

ORDINARY GENERAL MEETINGS

The Secretary shall convene Ordinary General Meetings on:

- (1) the instructions of the Council;

- (2) the instructions of the President; and
- (3) written application to the Secretary from at least twenty (20) ordinary or corporate members. Such application should state the objects for which the meeting is requisitioned, and such meeting must be held within twenty-eight (28) days receipt of the requisition.

Fourteen (14) days clear notice shall be given to members.

Matters pertaining to the objects for which the meeting is called shall be set out on the Agenda, and only such matters shall be subject to discussion at the meeting.

12. NOMINATIONS

Nominations of Officers and Members of the Council must be made in writing to the Secretary seven (7) days before the date of the Annual General Meeting accompanied by the consent of the Nominee in writing. All nominations must be proposed and seconded by Members. Further nominations may be made at the Annual General Meeting which may then proceed with the necessary election. Nominations may also be made by proxy.

Members whose annual subscriptions are in arrears are not eligible for nomination.

14. VOTING

- (a) At all Annual General Meetings, voting shall be by ballot, except that
- (b) Other means of voting shall be allowed on the unanimous consent of the members present at the meeting.
- (c) All questions at General Meetings shall be decided by a majority of financial members present and voting.
- (d) The President (or such other person presiding for the President) shall have a deliberative vote and in the event of equality, a casting vote.

15. AUDIT

Two (2) persons not being members of the Council shall be elected Auditors at each Annual General Meeting, and shall hold office for one (1) year only and may not hold office for more than three (3) consecutive years. They shall be required to audit each year's accounts for presentation to the Council. They may be required by the President to audit the Institute's accounts for any period within their tenure of office at any date and make a report to the Council.

16. FINANCIAL YEAR

The financial year shall begin on 1st September, and end on 31st August each year.

17. AMENDMENTS TO THE CONSTITUTION

- (1) Any amendment to the Constitution shall be made only at the Annual General Meeting.
- (2) Proposed amendments to the Constitution shall be made in writing to the Secretary of the Institute at least ninety (90) days prior to the Annual General Meeting.
- (3) The proposed amendments shall be circulated to members with the notice of the Annual General Meeting.

18. INTERPRETATION

In the event of any question or matter arising out of any point which is not expressly provided for in the Constitution, the decision of the Council shall be binding.

19. DISSOLUTION

- (1) The Institute shall not be dissolved except with the consent of not less than three-quarters of the members expressed, either in person or by proxy at a General Meeting convened for the purpose, or by postal vote.
- (2) In the event of the Institute being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Institute must be fully discharged, and the remaining funds shall be dealt with in such manner as may be prescribed by such General Meeting.