



Actuaries of Bermuda

Constitution and Bylaws

Article I: Organisation & Mission

1.1 The name of this non-profit organisation is **Actuaries of Bermuda** ("AoB").

1.2 The mission of AoB is as follows:

- 1.1.1. Professional Development: The AoB provides high-quality continuing education opportunities that enhance the professional development of our members. Through engaging seminars, workshops, and conferences, the AoB aims to promote the continuous learning and growth of actuaries in Bermuda. The AoB ensures that it is able to equip its members with the knowledge and skills necessary to excel in their careers.
- 1.1.2. Actuarial Database: The AoB maintains a comprehensive actuarial database that serves as a valuable resource for our members and the actuarial community in Bermuda. This database includes the names of all actuaries in Bermuda, ensuring a centralized platform for networking, collaboration, and knowledge exchange.
- 1.1.3. Supporting Student Actuaries: The AoB supports the student actuaries in their journey towards becoming accomplished professionals. This includes but is not limited to providing study support and tutoring services to help students excel in their actuarial examinations. Additionally, the AoB organises student-focused events that foster networking opportunities and provide valuable information about the actuarial profession.
- 1.1.4. Networking: The AoB promotes a vibrant and inclusive actuarial community by fostering connections and collaboration among our members. Through networking events, social gatherings, and online platforms, the AoB creates opportunities for knowledge sharing, professional development, and relationship building, ultimately strengthening the actuarial profession in Bermuda.

Article II: Membership

2.1 Members: AoB has one or more classes of members as determined by the Board of Directors of AoB (the "Board"). See **Appendix 1** for the current classes of membership. The Board has the authority to establish and define non-voting categories of membership. The Board has the right to deny or terminate the membership of any individual or to deny access to or participation in the programs or services of AoB, if such individual fails to meet the qualifications for membership or engages in activities that are contrary to the interests of AoB.

2.2 Rights of Member: The rights that Members are limited to:

- 2.2.1 the right to participate in the general activities and programs of AoB;
- 2.2.2 elect and remove Directors of the Board;
- 2.2.3 remove Officers from the Board;
- 2.2.4 adopt, amend, and repeal the Bylaws of AoB; and
- 2.2.5 any other business matter the Board decides to put forth to the Members.

- 2.3 Annual Meeting: The Annual Meeting of the Members shall be held annually, set at a place, date, and time as determined by the Board. The primary purposes of this Annual Meeting are to:
- 2.3.1 elect members to the Board;
 - 2.3.2 conduct necessary business; and
 - 2.3.3 transact any other business as might come before AoB.
- 2.4 Special Meeting: A Special Meeting of the Members may be called by the President, by majority vote of the Board, or upon a written petition signed by at least 25% of the voting Members. No business shall be transacted at a Special Meeting except as stated in the notice.
- 2.5 Notice of the Meetings: Written notice of meetings being called may be delivered by electronic transmission. Failure of notice to any Member would not invalidate the meeting or any action taken at the meeting. Required notice is as follows:
- Annual Meeting: At least 15 days prior
 - Special Meetings: At least 5 days prior
- 2.6 Quorum: Quorum for the transaction of business at Annual Meetings is 100% of those in attendance at the Annual Meeting. Quorum for the transaction of business at any Special Meeting is 25% of the voting Members participating in person or by written proxy.
- 2.7 Proxy Voting: Members may cast their votes in person or by written proxy. Members represented at a meeting of Members by written proxies shall be counted in determining the presence of a quorum.

Article III: Board of Directors

- 3.1. Role / Duties / Requirements. The management of AoB is vested in the Board of Directors of AoB. The Board has general charge of the affairs, property, and assets of AoB. It is the duty of the Board to carry out the mission and purposes of AoB.
- 3.2. Classes. There shall be only one class of Directors.
- 3.3. Number / Composition. The Board shall be composed of a minimum of 3 persons and a maximum of 10 persons. The Board shall strive to compose itself of persons who represent the diversity of the AoB community being served, taking into account race, gender, economic status, age, and other factors.
- 3.4. Elections / Vacancies. Directors shall be elected by the Members at every Annual Meeting. Vacancies occurring between Annual Meetings may be filled for the balance of the term through election by the existing Directors.
- 3.5. Term. Each Director shall hold office for a term of two years. At the end of a Director's term, the Director may be re-elected for additional two-year terms.
- 3.6. Removal. Any Director may be removed from office, with or without cause, by a majority vote of the Directors in office or by majority vote of the Members. A vote for removal may occur at any meeting of the Board or Members convened in compliance with these Bylaws, provided that written notice of the intention to consider removal of such Director has been included in the

notice of the meeting. No Director shall be removed without having the opportunity to be heard at such meeting, but no formal hearing procedure need be followed.

- 3.7. Resignation. A Director may resign by submitting a written resignation to the President or to the other Directors if the resigning Director is the President. All resignations shall be noted in the minutes of the next Board meeting after the resignation.
- 3.8. Compensation. The Directors of AoB serve without compensation. Directors may be reimbursed for pre-approved, direct expenses reasonably incurred on behalf of AoB. Nothing in this paragraph is intended to preclude a Director from receiving compensation for their service to AoB in some other capacity, provided the transaction is consistent with AoB's conflict of interest policy and these Bylaws.
- 3.9. Employment. Employment by AoB shall disqualify an individual and any member of the individual's immediate family from eligibility for election to the Board.

Article IV: Officers

- 4.1. Election / Vacancies. The Officers consist of:

- President
- Vice President
- Secretary
- Treasurer
- Education Officer
- Student Officer
- Community Officer
- and any other Officer position duly created by the Board.

Officers may also be Directors of AoB. The Officers are elected by the Board at the first meeting of the Board following the Annual Meeting of the Members. The Board shall endeavour to fill any vacancy occurring in any office, and any Officer so elected shall fulfil the term of their predecessor. Current slate of Officers is listed in **Appendix 2**.

- 4.2. Term. Officers serve a term of one year. At the end of an Officer's term, the Officer may be re-elected for additional one-year terms.
- 4.3. Removal. At any meeting that has met quorum, an Officer may be removed, with or without cause, as determined by a 2/3 vote of the Directors present (if a Board meeting) or majority vote of the Members present (if a Member meeting).
- 4.4. Resignation. An Officer may resign by submitting a written resignation to the President, or to the other Officers if the resigning officer is the President. All resignations shall be noted in the minutes of the next Board meeting after the resignation. Resignation as an Officer does not constitute a resignation from the Board if the Officer is also a Director.
- 4.5. Authority and Duties. The Officers have the authority and responsibility delegated by the Board and as follows:
- 4.5.1. President. The President shall preside at and conduct all meetings of the Board and Members. The President may sign all contracts and agreements in the name of AoB after the Board has approved them, serve as the representative of AoB in meetings

and discussions with other organizations and agencies, and perform all the duties that are ordinarily the function of the office or assigned by the Board.

- 4.5.2. Vice-President. The Vice-President shall preside at and conduct all meetings of the Board and Members, and sign all contracts and agreements in the name of AoB if the President is absent. The Vice-President may serve as the representative of AoB in meetings and discussions with other organizations and agencies, and perform all the duties that are ordinarily the function of the office or assigned by the Board.
- 4.5.3. Secretary. The Secretary shall keep accurate records and minutes of all meetings of AoB; make available copies of the minutes of the previous meeting and distribute them in advance of each meeting; cause to be delivered all notices of meetings to those persons entitled to vote at such meetings; and maintain the minutes of AoB and a current listing, with phone numbers and addresses (mail and email), of the Directors at the Principal Office of AoB.
- 4.5.4. Treasurer. The Treasurer is responsible for the timely and adequate management of financial resources and reporting to enable the Board to monitor AoB's financial resources. The Treasurer shall advise the Board of any significant financial matters that require action by the Board. If required, the Treasurer will ensure that the Board engages a qualified auditor for an annual examination of the financial statements.
- 4.5.5. Education Officer. The Education Officer shall ensure that regular workshops / seminar / talks, etc. are held that allow actuaries in Bermuda to increase their skillset and enhance their learning and development. The Education Officer is responsible for ensuring that the content of the educational events are of a high standard with relevance to AoB members.
- 4.5.6. Student Officer. The Student Officer is responsible for ensuring that adequate resources are available to support student members. This may include but is not limited to: information sessions, seminars, mentoring scheme, actuarial exam support / tutoring, and student networking events.
- 4.5.7. Community Officer. The Community Officer is responsible for ensuring that AoB helps to enrich the local community.

Article V: Board Meetings

- 5.1. Regular Board Meetings. Regular meetings of the Board shall be held at least quarterly and may be scheduled more often by the President. The Board may invite non-Board members to participate in these meetings. These invitees do not count toward quorum nor have voting rights.
- 5.2. Special Meetings. Special Meetings of the Board shall be held at any time and at any place reasonable when called by the President or by at least three Directors or 25% of the Directors, whichever is greater. Business transacted at a Special Meeting shall be confined to the purposes of the meeting stated in the notice of the meeting.
- 5.3. Notice of Meetings. Notice of a Regular Board Meeting shall be in writing, including electronic communications, and delivered at least 5 days before the date of the meeting to all Directors.

Notice of a Special Meeting shall state that it is a Special Meeting, include the purposes of the meeting, and may be given orally or in writing, including electronic communications, at least 48 hours prior to the meeting time. All persons entitled to vote at a meeting must receive proper notice of the meeting. Failure of any Director to respond to a notice would not invalidate the meeting or any action taken at the meeting.

- 5.4. Voting / Quorum. Except as otherwise provided in these Bylaws, decisions shall be by majority vote of those present and eligible to vote at any meeting that has met quorum. A majority of the total number of Directors of AoB shall constitute a quorum. Each Director shall have one vote. There shall be no proxy voting.
- 5.5. Remote Participation. Directors may participate in meetings and vote on matters discussed therein by telephone or video conference or similar communications equipment where all persons participating in such meeting can communicate with each other at the same time. Participation by such means shall constitute in-person presence of the Director at the meeting.
- 5.6. Action Without Meeting. Any action which may be properly taken by the Board assembled in a meeting may also be taken without a meeting, if unanimous consent in writing, including electronic communications, setting forth the action so taken is given by all the Directors entitled to vote with respect to the action. Such unanimous consent shall have the same force and effect as a vote of the Directors assembled and shall be filed with the minutes.

Article VII: Dues

- 6.1. Membership Dues. Annual membership dues shall be set by the Board of Directors, shall be assessed against all those who are members on January 1, and shall be due on the date of the first AoB event held on or after January 1. No dues shall be refunded if an individual's membership terminates after January 1. Members approved for membership after September 1 need not pay dues until the following year. It shall be the duty of the Secretary and Treasurer to notify or cause to be notified in writing any member whose dues are two months in arrears. One month from the date of notification, if the dues remain unpaid, the member shall cease to be a member of AoB. Such delinquent member may, however, be reinstated by reapplying for membership and upon payment of such arrears of dues.
- 6.2. Membership Dues Exemptions: Any member who has become totally disabled or has reached retirement age, and who notifies the Treasurer in writing that the member has retired from active actuarial work, shall be exempted from the payment of dues which otherwise become payable during such disability or retirement. In addition, if a member is unemployed when dues are assessed, the member may be exempted from the payment of dues for one year upon written request and subsequent approval by the AoB Board.

Article VIII: Miscellaneous

- 7.1. Accounting Period. The accounting period of AoB is from January 1st to December 31st.
- 7.2. Amendments. These Bylaws may be amended by a 2/3 vote of the Members present and entitled to vote at any meeting plus those voting by mailed ballot received by the Secretary not later than the day prior to the meeting. The proposed amendment must be submitted to the Members in writing with written notice of the meeting to decide on the proposed amendment at least 15 days prior to the meeting date. Quorum requirements for the meeting must be satisfied.

- 7.3. Conflict of Interest. The Board shall adopt a conflict of interest policy that covers Directors, staff, and volunteers with significant decision-making authority with respect to the resources of AoB. The conflict of interest policy will identify the types of conduct or transactions that raise conflict of interest concerns, set forth procedures for disclosure of actual or potential conflicts, and provide for review of individual transactions by the uninvolved Directors. Approval by the disinterested Directors will be by majority vote of the Directors present at a meeting that has met quorum. An interested party will not be counted for purposes of determining whether a quorum is present, nor for purposes of determining what constitutes a majority vote of Directors in attendance. The policy must require that the minutes of the meeting will reflect that the conflict disclosure was made, the vote taken, and, where applicable, the abstention from voting and participation by the interested party.
- 7.4. Corporate Records. AoB shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and members, and shall keep the following records at the Principal Office of AoB: names and addresses (both mail and email) of the Directors, Articles of Incorporation, Constitution and Bylaws, and Board-approved policies. All books and records of AoB may be inspected by any Director within 3 business days of written request.
- 7.5. Dissolution. AoB may be dissolved by a 2/3 vote of the Directors then serving provided that notice of the proposed dissolution has been submitted to the Board in writing with written notice of the meeting date to decide on the proposed dissolution at least 15 days prior to the meeting date. In the event of the dissolution of AoB, its assets shall be distributed in accordance with its Articles of Incorporation.
- 7.6. Insurance: The Board will evaluate AoB's needs for insurance coverage as appropriate for its activities, including, but not limited to, general liability insurance and directors and officers liability insurance.
- 7.7. Indemnification. AoB shall indemnify: (a) its Directors, to the fullest extent permitted by Bermudian law, including the payment of related legal fees; and (b) AoB employees and agents to such extent as authorized by the Board. The foregoing rights of indemnification is not exclusive of any other rights to which those seeking indemnification may be entitled.
- 7.8. Non-Discrimination. AoB's Directors, employees, volunteers, and persons served shall be selected in a non-discriminatory manner with respect to age, marital status, sex (including pregnancy, childbirth, and related medical conditions), race, colour, national origin, citizenship status, ethnicity, sexual orientation, gender identity, disability (physical or mental), genetic information, or political or religious opinion or affiliation with any of its policies, procedures, or practices.
- 7.9. Signature Authority. All checks, notes, acceptances, and orders for payment of money shall be signed by any individual authorized by the Board as described in AoB's financial policies or in these Bylaws. All contracts, leases, and deeds of any kind shall be signed by the President, Vice-President or any other agent of AoB designated by the Board.

Adopted by the Board of Directors on Friday, February 2, 2024



President

February 2, 2024

Date

I, Taiyana Allen, being the Secretary of AoB, hereby certify that the above is a true, complete, and accurate copy of the Bylaws as adopted by the Board of Directors


Secretary

February 2, 2024

Date

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Appendix 1: Classes of Membership

Full Membership: \$100

Any qualified actuary or any individual in the process of becoming a qualified actuary (e.g., sitting for actuarial exams), who has full-time employment with a Bermuda-based firm.

Retiree/Student Membership: \$25

This membership category is any qualified actuary or any individual in the process of becoming a qualified actuary, who has a Bermuda connection and does not have full-time employment.

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Appendix 2: Register of Officers and Directors

As of: 11/14/2023

Title	Name
President	Sylvia Oliveira
Vice-President	Ciara Izuchukwu
Secretary/PR	Taiyana Allen
Treasurer	Steffin Du Preez
Education Chair	Nina Coetzer
Student Chair	Nisha Smith
Community Chair	Cyana Burgess

Note that all officers also serve as Directors of the AoB.