

# **GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION**

## **CONSTITUTION & RULES**

**Adopted by resolution of the Members in February 2010**

### **DEFINITIONS**

1. Unless inconsistent with the subject or context:

“Address” means the physical address or email address advised by the Member to the Secretary.

“Alternate” means the alternate representative of a Member appointed pursuant to Rule 14.

“Association” means The Guernsey International Insurance Association.

“Committee” means the Committee of the Association constituted under the Rules.

“Insurance” and “Insurer” includes reinsurance and reinsurer.

“Insurance Industry” means the sector of Guernsey’s finance industry comprising insurance managers and insurers authorised under the Law and includes persons, firms and companies providing professional services by way of business to such insurance managers and insurers including underwriting, broking, advisory and financial services.

“Law” means The Insurance Business (Bailiwick of Guernsey) Law, 2002 and/or The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 in each case as amended or replaced and as the context shall require.

“Member” means a Member of the Association and includes its representatives.

“Objects” means the primary purpose and objects of the Association.

“Person”	includes firm and company.
“Register”	means the Register of Members maintained by the Secretary.
“Representative”	includes alternate representative.
“Rules”	means the Constitution and Rules of the Association as amended or replaced.
“the Website”	<a href="http://www.giia.gg">www.giia.gg</a>

The singular includes the plural and the neuter includes the masculine and the feminine, each case vice versa.

Reference to “authorised” means authorised under the Law.

## **NAME**

2. The name of the Association shall be The Guernsey International Insurance Association.

## **PURPOSE**

3. The primary purpose of the Association is to ensure that Guernsey remains Europe’s leading offshore centre for insurance and alternative risk financing.

## **OBJECTS**

4. In furtherance of its primary purpose the Association shall have the following objects:
  - (a) to represent and promote the Insurance Industry both in Guernsey and internationally;
  - (b) to encourage employees of the Insurance Industry to achieve and maintain acceptable professional standards of education and training;

- (c) to act as a forum for discussion and exchange of ideas and information relevant to the Insurance Industry and the Members;
- (d) to represent the interests of the Members.

## **POWERS**

- 5. The Association shall have power to do or join in doing all such things as are incidental or conducive to the pursuit or attainment of the objects.

## **MEMBERSHIP**

- 6. The Association has four Categories of Membership:
  - A. ordinary corporate Member;
  - AM. insurance manager corporate Member;
  - B. affiliated corporate Member;
  - C. affiliated individual Member.

### **Category A: Ordinary Corporate Membership**

- 7. Any Person shall be eligible for Category A Membership of the Association if:
  - (a) it is authorised as an Insurer; or
  - (b) it owns or controls an authorised Insurer; and
  - (c) its business or connection with the Insurance Industry is, in the sole opinion of the Committee, such as to justify admission as a Category A Member.

The Committee will not ordinarily permit simultaneous membership of an Insurer and the Person for the time being owning or controlling that Insurer.

### **Category AM: Insurance Manager Corporate Membership**

8. Any person shall be eligible for Category AM Membership of the Association if:
- (a) it is authorised as an Insurance manager; or
  - (b) it owns or controls an authorised Insurance manager; and
  - (c) its business or connection with the Insurance Industry is, in the sole opinion of the Committee, such as to justify admission as a Category AM Member.

The Committee will not ordinarily permit simultaneous membership of an Insurance manager and the Person for the time being owning or controlling that Insurance manager.

### **Category B: Affiliated Corporate Membership**

9. Any person shall be eligible for Category B Membership of the Association if:
- (a) it is neither authorised as, nor owns or controls, an Insurer or Insurance manager, but provides professional services by way of business to authorised Insurance managers or authorised Insurers; and
  - (b) its business or connection with the Insurance Industry is, in the sole opinion of the Committee, such as to justify admission as a Category B Member.

### **Category C: Affiliated Individual Member**

10. An individual shall be eligible for Category C membership of the Association if:
- (a) he is a director of an authorised Insurance manager or authorised Insurer; and/or
  - (b) his business or connection with the Insurance Industry is, in the sole opinion of the Committee, such as to justify admission as a Category C Member.
11. In determining whether or not to grant or refuse any application for membership, the Committee may take into account such other factors, including (without limitation) the objects, as it may deem necessary or expedient.
12. The Committee may refuse any application for membership without assigning reasons.

13. Applications for membership shall be in such form as the Committee shall from time to time determine.
14.
  - (a) Every Category A, AM and B Member shall appoint a representative in writing, and may also appoint in writing an Alternate.
  - (b) An Alternate shall have and may exercise all the rights and functions in lieu of the representative at General Meetings.
15. The Register shall be maintained by the Honorary Secretary, and shall include the names of Category A, AM and B Members' representatives, and their respective Alternates (if appointed).
16. The subscription year shall run from 1 July to 30 June, and:
  - (a) forthwith upon being admitted to membership, and thereafter each Member shall pay an annual subscription in such amount and at such a time as the Members shall from time to time determine at the Annual General Meeting.
17.
  - (a) The Committee may, after giving to the Member concerned reasonable notice and, if requested by the Member, a hearing, remove a Member from the Register for any of the following reasons:
    - (i) conduct by the Member either unacceptable to the Committee for membership of the Association or prejudicial to the Association or incompatible with the objects or likely to bring the Association into disrepute: or
    - (ii) if the business or connection of the Member with the Insurance Industry no longer justifies Membership.
  - (b) Removal of a Member from the Register shall be effective to terminate membership.
18. Failure of a Member to pay the subscription within thirty days of the same becoming due for payment shall entitle the Committee to remove the Member from the Register.

19. Any Member aggrieved by a decision of the Committee to remove its name from the Register (other than for non-payment of the subscription) may require the decision to be confirmed by an Extraordinary General Meeting at which the Member concerned and the Committee shall be heard. The decision of the Members on the matter at the Extraordinary General Meeting shall be final and binding on all concerned.
20. Any Member who wishes to terminate its membership may do so by notice in writing given to the Secretary and in such event the Member's subscription shall not be refunded.

## **GENERAL MEETINGS OF MEMBERS**

21. The Annual General Meeting of the Members shall be held once in each calendar year at a time and place fixed by the Committee.
22. Notice in writing of each Annual General Meeting shall be given by posting to the Website. Notices shall be posted not less than twenty-one days before the date of the meeting. The notice shall state the date, place, time and matters for consideration.
23. An Officer may convene an Extraordinary General Meeting of the Members by giving at least twenty-one days notice by posting to the Website. The notice shall state the date, place, time and the matter for consideration.
24. Reasonable attempts will be made to advise all Members of all postings of formal notices to the Website by email to the email address provided by the member. No notice shall be rendered invalid by any failure to make such advice to individual members provided a reasonable attempt has been made to advise them collectively.
25. Not less than two fifths of the combined number of Category A and Category AM Members for the time being shall have the right to convene an Extraordinary General Meeting. The requisition to that effect signed by the convening Members shall be sent to the Secretary and shall specify as clearly as possible the matters for consideration. The Secretary shall, on receipt of the requisition, immediately convene the Meeting in accordance with Rule 23.

26. At any General Meeting not less than two fifths of the combined number of Category A and Category AM Members present in person or by proxy shall form a quorum for the transaction of business.
27. A proxy may be in any form and shall be in writing and signed by the appointor.

## **VOTING AT GENERAL MEETINGS**

28. At any General Meeting of the Members, each Member shall be entitled to one vote.
29. Subject to Rule 55, all matters proposed for the consideration of the Members at any General Meeting shall be determined by a majority of those entitled to vote. All questions shall be decided by a show of hands unless a poll is demanded by at least a majority of the Category A and Category AM Members present. Unless the matter is determined by a poll, a declaration by the Chairman of the General Meeting that a resolution has been carried, and an entry made to that effect in the minutes of the General Meeting, shall be conclusive. In the case of an equality of votes the matter shall be rejected.

## **OFFICERS & COMMITTEE**

30. (a) The Officers of the Association shall be the Chairman, the Deputy Chairman, the Honorary Secretary and the Treasurer.
- (b) At least one of the Chairman and the Deputy Chairman must be ordinarily resident in Guernsey.
- (c) The Members in General Meeting may from time to time create additional offices, whether honorary, executive or otherwise, and make such consequential amendments to the Rules as are necessary or expedient.
31. (a) The management of the affairs of the Association shall be delegated to the Committee, which shall consist of not less than seven individual Members, including the Officers, and including at least four representing Category AM Members, one representing the Category A Members, one representing the Category B Members, and one representing the Category C Members.

(b) The Members in General Meeting may from time vary the number of members of the Committee, and prescribe their qualification for membership, and make such consequential amendments to the Rules as are necessary or expedient.

32. All nominations of Officers and Committee members, with the exception of the Persons representing the Category B and Category C Members, must be made in writing by at least two Category A or Category AM Members, one acting as proposer and one acting as seconder. Nominations for the Committee members representing the Category B Members and the Category C Members must be proposed and seconded respectively by Category B Members and Category C Members. All nominations must be sent to the Committee at least fourteen days before the date of the Annual General Meeting.
33. The Committee members, with the exception of the Committee members representing the Category B Members and the Category C Members, shall be appointed by the Category A and Category AM Members at each Annual General Meeting. The Committee members representing the Category B Members and Category C Members shall be appointed by the Category B Members and the Category C Members respectively at the Annual General Meeting by simple majority vote.
34. The Officers and Committee members shall be eligible for re-election.
35. The office of an Officer shall *ipso facto* be vacated if he ceases to be a Committee Member.
36. Any Committee member may by notice in writing to the Secretary resign as a Committee member.
37. The Committee may appoint a person to fill any casual vacancy in the Committee until the next Annual General Meeting, pending which the Committee shall continue to function and its action and decisions shall be valid notwithstanding the vacancy.
38. The Committee may delegate any of its functions or duties to sub-committees comprised of Committee members or co-opted members. Every sub-committee shall conform to such directions as the Committee shall impose upon it. The Chairman shall be an *ex-officio* member of all sub-committees.



39. The Committee may:
- (a) make, alter and revoke regulations relating to its functions, duties and meetings (so long as any regulations are not inconsistent with these Rules);
  - (b) fix the quorum necessary for the transaction of business at its meetings.
  - (c) regulate its own proceedings; and
  - (d) generally exercise all the powers of the Association that are not by these Rules required to be exercised by the Association in General Meeting.
40. No resolution of the Association in General Meeting shall invalidate any prior act of the Committee that would have been valid had the resolution not been passed.
41. The Chairman or the Deputy Chairman, or any two Committee members, may convene a meeting of the Committee. Notice of meetings of the Committee shall be given by the Honorary Secretary, and may be given by telephone or in any other way.
42. Meetings of the Committee may be held without notice if all Committee members are present, or, if any member is absent, with his prior consent.

## **MINUTES**

43. The Honorary Secretary shall keep or cause to be kept correct minutes of all General Meetings of the Members, and of all meetings of the Committee. Such minutes shall include:-
- (i) all appointments of Officers and members of the Committee;
  - (ii) the names of the Committee members, or their alternates, present at meetings of the Committee;
  - (iii) all proceedings and resolutions at General Meetings of the Members, and at meetings of the Committee.

All minutes shall be made available on the Website within 30 working days of the meeting being held.

## **CHAIRMAN**

44. The Chairman shall take the chair at all General Meetings of the Members and at meetings of the Committee. In his absence, the Deputy Chairman shall take the chair. In the absence of both of them, a Chairman shall be appointed by those present entitled to vote.

## **ACCOUNTS**

45. It shall be the duty of the Treasurer to keep true and fair accounts of the financial affairs of the Association, and to cause the accounts to be audited,
46. At each Annual General Meeting the Chairman shall present a report to the Members, and the Treasurer shall present the audited accounts in respect of the immediately preceding financial year and shall report thereon to the Members.
47. The accounts of the Association shall be open to inspection by any Member on giving reasonable notice to the Treasurer.
49. The financial year of the Association shall end on the 30<sup>th</sup> June in each year.

## **NOTICES**

50. A notice may be served by the Association on any Member either personally or by sending it through the post prepaid in an envelope addressed to the Member or by email at its Address shown in the Register.

## **ALTERATION OF RULES**

51. No amendment to the Rules shall be effective unless it shall have been proposed in the form of a resolution at a General Meeting of the Members and duly passed by a simple majority of those present entitled to vote.

## **INTERPRETATION OF RULES**

52. The Committee shall have the sole authority to interpret the Rules and the decision of the Committee upon any question of interpretation, or upon any matter affecting the Association and not provided for by the Rules, shall be final and binding upon the Members.

## **RIGHTS OF MEMBERS**

53. The rights of each Member are personal and not capable of transfer.

## **INDEMNITY**

54. The Officers and other Committee Members shall be fully indemnified out of the assets of the Association in carrying out their functions and duties in good faith without wilful or reckless misconduct on their part, and no Officer or Committee Member shall be liable for any wilful or reckless misconduct on the part of any other Officer or Committee Member unless party or privy to it.

## **DISSOLUTION**

55. If at any General Meeting a resolution for the dissolution of the Association is passed by a majority of the Members present and at an Extraordinary General Meeting held not less than thirty days later (of which not less than twenty-one days' written notice has been given to each Member) and at which not less than one-half of the Category A Members and Category AM Members are present that resolution is confirmed by a resolution passed by a majority of two-thirds of the Category A Members and Category AM Members voting on it, the Committee must immediately, or at such future date as is specified in the resolution, proceed to realise the assets of the Association and after the discharge of all liabilities shall pay to the Chartered Insurance Institute Benevolent Fund or such other charitable purpose benefiting or supporting the education of persons in the Insurance Industry as the Committee shall determine, and on payment the Association will be dissolved.