



INSURANCE INFORMATION INSTITUTE INC.

(a New York Not-For-Profit Corporation)

Incorporated October 17, 1988

AMENDED AND RESTATED BY-LAWS

As of January 17, 2017

INSURANCE INFORMATION INSTITUTE INC.

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INSURANCE INFORMATION INSTITUTE INC.

AMENDED AND RESTATED

BY-LAWS

as of January 17, 2017

**ARTICLE I.
NAME AND OFFICES**

The name of the organization is Insurance Information Institute, Inc. (the "Corporation"). The principal office of the Corporation shall be located at 110 William Street, New York, New York. The Corporation may also have other offices within and without the State of New York as the Board of Directors (the "Board" or "Board of Directors") may from time to time determine or the business of the Corporation may require.

**ARTICLE II.
PURPOSE**

The purposes of the Corporation shall be those set forth in the Certificate of Incorporation, as may be amended from time to time.

**ARTICLE III.
MEMBERS**

1. **Classes of Membership.** The membership of the Corporation shall be divided into two (2) classes as follows:

(a) **Members:** This class of Members shall consist of any property, liability, casualty or life insurance company doing business in the United States. Membership of a company includes all companies under the same management or control, all of which shall be deemed a single Member. Members shall be subject to the provisions of the Corporation's Certificate of Incorporation and these By-Laws, and any other terms or conditions established by the Board of Directors from time to time. Members shall have the right to vote as set forth in Section 4 of Article IV, and Members may have a representative serve on the Board of Directors as set forth in Article V or as an officer of the Corporation as set forth in Article VIII.

(b) **Associate Members:** The Board of Directors may establish, from time to time, such classes of associate membership as it deems appropriate, and shall establish assessments for such classes of Associate Members. Associate Members shall be comprised of any entity or organization that is related, tangential to or supportive of the property, liability, casualty and life insurance business. Associate

Members shall be subject to the provisions of the Corporation's Certificate of Incorporation and these By-Laws, and any other terms or conditions established by the Board of Directors from time to time, and shall be entitled to all privileges of Members, except that they shall not be entitled to vote, to have a representative serve on the Board of Directors or as an officer of the Corporation.

2. **Initial Members and Associate Members.** The initial Members and Associate Members of the Corporation shall be those corporations, associations, partnerships and other organizations which are Members or Associate Members, as the case may be, of the Corporation on the date on which these By-Laws are adopted.

3. **Admission.** Any corporation, association, partnership or other organization may apply to become a Member or an Associate Member by submitting an application to the Board of Directors. An applicant shall be accepted to the applicable class of Members or Associate Members upon approval by a majority of the Entire Board. As used in these By-Laws, the term "Entire Board" means the total number of Directors entitled to vote which the Corporation would have at the time in question if there were no vacancies on the Board.

4. **Change in Status.** If at any time any Member or Associate Member shall become eligible under Section 1 of this Article III for membership in the other class of membership and shall no longer be eligible for membership in its original class, its membership shall thereupon be changed to such other class.

5. **Withdrawal of Membership.** Any Member or Associate Member may withdraw from membership in the Corporation provided that (a) written notice of such withdrawal is delivered to the Chairman and/or Chief Executive Officer of the Corporation not less than twelve (12) months prior to the effective date of withdrawal; and (b) the Member or Associate Member has paid all obligations and assessments that are due and payable as of the effective date of withdrawal, it being understood that such withdrawing Member or Associate Member shall be liable for all assessments levied against such Member or Associate Member until the effective date of the withdrawal. Any unpaid assessment, or portion thereof, shall be immediately due and payable upon the delivery of such notice of withdrawal. In no event shall any current or former Member or Associate Member have any claim upon the assets of the Corporation.

6. **Termination.** The membership in the Corporation of any Member or Associate Member shall terminate forthwith if (a) the Member or Associate Member does not satisfy the requirements of membership set forth in Section 1 of this Article III or that are otherwise established by the Board of Directors, (b) a majority of the Members present, in person or by proxy, at any meeting and entitled to vote thereon, vote to terminate such membership, or (c) a Member or Associate Member is two (2) quarters or more in arrears in its dues.

7. **Dues/Assessments.** The Chief Executive Officer of the Corporation shall recommend to the Board of Directors for approval the amount and

timing of the payment of annual assessments and any special assessments for Members and Associate Members.

ARTICLE IV.
MEETINGS OF MEMBERS

1. **Meetings.**

(a) **Annual Meetings.** The annual meeting of the Members of the Corporation for the election of Directors and for the transaction of such other business as may properly come before such meeting, including the delivery of a financial statement, shall be held annually, preferably in January, or such other month as may be designated by the Board of Directors, and if not so designated, as may be determined by the Chairman of the Board. The Secretary upon receiving notice shall promptly give notice of such meeting as provided in Section 2 of this Article IV.

(b) **Special Meetings.** Special meetings of the Members may be called at any time by resolution of the Board of Directors or by order of the Chief Executive Officer, with consent of the Chairman, or a majority of the Board of Directors or the Executive Committee, or upon the written request of ten percent (10%) of the Members entitled to vote at such meeting. The Secretary upon receiving written demand or resolution shall promptly give notice of such meeting as provided in Section 2 of this Article IV, or if the Secretary fails to do so within five (5) business days thereafter, any Member signing such demand may give such notice. The Chief Executive Officer of the Corporation shall preside at the meetings of the Members or in the absence of the Chief Executive Officer, an acting Chief Executive Officer shall be chosen by the Members present. The Secretary of the Corporation shall act as Secretary at all meetings of the Members, or in the absence of the Secretary, an acting Secretary shall be chosen by the Members present.

2. **Notice of Meetings.** Written notice of the place, date and hour of any meeting shall be given to each Member entitled to vote at such meeting at his or her address or contact information as it appears in the record of the Chief Executive Officer by mailing the notice by first class mail with postage prepaid, personal delivery, electronic facsimile or electronic mail not less than ten (10) nor more than fifty (50) days before the date of the meeting. Notice shall be deemed given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice of any meeting other than the annual meeting of the Members shall indicate the person or persons calling the meeting, and notice of any special meeting shall also indicate the purpose for which it is called.

3. **Quorum.** Except as may otherwise be required by the New York Not-for-Profit Corporation Law ("NFPCL") and/or the laws of the State of New York (the NFPCL and the laws of the State of New York, collectively, the "Law"), at any meeting of the Members of the Corporation, the presence in person or by proxy of a majority of the Members shall constitute a quorum for the transaction of business or any specified item of business. In the absence of a quorum, no business may be transacted, and the

Members present at the appointed time and place of the meeting may adjourn the meeting for a period not exceeding twenty (20) days in any one case. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

4. **Voting.** Each Member of the Corporation shall be entitled to one (1) vote on each matter submitted to a vote of Members as set forth in these By-Laws and/or the Law. Except as otherwise expressly required by these By-Laws and the Law, all matters shall be decided by the vote of a majority of the Members present, in person or by proxy, at any meeting and entitled to vote thereon.

5. **Representation; Proxies.** (a) Each Member shall designate its President or Chief Executive Officer to attend meetings of the Members. Such President or Chief Executive Officer shall designate an officer of such Member who directly reports to such President or Chief Executive Officer as his or her alternate for any meeting which he/she cannot attend.

(b) Each Member entitled to vote at a meeting of Members (or to express consent or dissent without a meeting) may authorize its President or Chief Executive Officer or an officer of such Member who directly reports to such President or Chief Executive Officer to act for it by proxy. Each proxy must be in writing and signed by or on behalf of the Member and shall be filed with the Secretary of the Corporation. No proxy shall be valid after the expiration of (11) eleven months from the date thereof unless otherwise provided in the proxy. Each proxy shall be revocable at any time, unless an irrevocable proxy is given and is permitted by law.

6. **Annual Report.** The Board of Directors shall present at each annual meeting of the Members such report as at the time may be required by Section 519 of the NFPCL and the laws of the State of New York or other applicable statutes.

7. **Action by Unanimous Written Consent in Lieu of Meeting.** Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting if all of the Members consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. The resolution and the written consents thereto shall be filed with the records of the Corporation.

8. **Dissolution; Merger.** The following corporate actions may not be taken without the approval of the Members, as follows:

(a) A majority of the votes cast at a meeting of the Members present, in person or by proxy, at any meeting and entitled to vote thereon is required for a petition for judicial dissolution.

(b) Two-thirds (2/3) of the votes cast at a meeting of the Members present, in person or by proxy, at any meeting and entitled to vote thereon, is required for (i) disposing of all, or substantially all, of the assets of the Corporation, (ii)

approval of a plan of merger, (iii) authorization of a plan of non-judicial dissolution or (iv) revocation of a voluntary dissolution proceeding.

ARTICLE V.
BOARD OF DIRECTORS

1. **Powers.** The affairs and property of the Corporation shall be managed by or under the direction of its managing Members, subject to the Law and these By-Laws and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and herein. The managing Members shall be referred to, collectively, as the "Board of Directors" or "the Board", or, individually, as a "Director".

2. **Number of Directors.** The number of Directors shall be no fewer than ten (10) and not greater than thirty (30) Member companies. Within the specified limits, the number of Directors may be increased or decreased, from time to time, by resolution of the Board, but such action of the Board shall require a majority of the Entire Board and no decrease shall shorten the term of any Director then in office. Any newly created directorships between annual meetings of the Members may be filled by a vote of a majority of the Directors then in office, and any Director so elected shall hold office until his or her successor shall have been elected and qualified, or until his or her earlier resignation or removal. No decrease in the number of Directors pursuant to this Section 2 of Article V shall shorten the term of any incumbent Director.

3. **Qualification of Directors.** At the annual meeting at which Directors are to be elected, the Members shall vote upon and select the Member companies which will serve on the Board of Directors. To be eligible for consideration, such Member company must agree to remain a Member in good standing for a minimum of three (3) years following such election. Upon being so selected, each such selected Member company shall designate its Chief Executive Officer or President to serve as a Director of the Corporation, and all of such individuals shall be deemed to have been elected by the Members to serve on the Corporation's Board of Directors. Each such selected Member company shall also designate an officer of such Member who directly reports to such President or Chief Executive Officer as the alternate Director for any meeting which he/she cannot attend. Only the designated Director, or in his or her absence the designated alternate Director, shall have voting privileges on the Board of Directors, although a selected Member may send any other of its officers to meetings of the Board of Directors or committees thereof without voting privileges. Each individual designated as a Director shall meet all other applicable qualifications set forth in the NFPCL.

4. **Election and Term of Office.** There shall be one (1) class of Directors. Subject to Section 7 of this Article V, and except as otherwise provided herein, the term of each Director shall be three (3) years determined as of the date of the election of such Director. The Directors shall be those officers of each Member company that were selected as Directors prior to the date on which these By-Laws are adopted. Directors to replace those whose terms expire shall be elected at the annual meeting of the Members, by a plurality of the votes cast by the Members present, in

person or by proxy, and entitled to vote thereon, and except as hereinafter provided, such newly elected Directors shall serve until the election and qualification of their respective successors.

5. **Resignation.** Any Director may resign at any time by delivering a written resignation to the Chairman, Chief Executive Officer or Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if not so specified, upon receipt thereof. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of a Director.

6. **Removal.** Any Director may be removed at any time either for or without cause by the vote of a majority of the Members present, in person or by proxy, at any meeting called for such purpose and entitled to vote thereon. At such meeting, the Members may fill the vacancy in the Board of Directors created by such removal. If the vacancy is not so filled by the Members, it may be filled by the Board of Directors as provided in Section 7 of this Article V.

7. **Vacancies.** Whenever a vacancy shall occur on the Board of Directors for any reason, including the removal of a Director for or without cause, the vacancy may be filled by a vote of a majority of the Board of Directors then in office although less than a quorum. A Director elected to fill a vacancy, whether elected by the Members or by the Board, shall hold office until the next annual meeting of Members and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

ARTICLE VI. **MEETINGS OF BOARD OF DIRECTORS**

1. **Annual and Other Regular Meetings.** The annual meeting of the Board of Directors for the election of the Chairman of the Board and the Vice Chairman of the Board of the Corporation and for the transaction of such other business as properly may come before it shall be held each year as soon as possible after the close of the annual meeting of Members at such time and place (which may be within or without the state of New York) as the Chairman may determine. A time and place (which may be either within or outside the state of New York) for regular meetings may be established by resolution of the Board of Directors.

2. **Special Meetings.** Special meetings of the Board of Directors may be called at any time by the Chief Executive Officer with the consent of the Chairman of the Board or by twenty percent (20%) of the Directors then in office and shall be held at such place (which may be within or without the State of New York) and time as shall be specified in the notice of the meeting. If such meeting is called by the Chief Executive Officer, he/she shall direct the Secretary to fix a time and place for and give notice of the time and place of such meeting in accordance with Section 4 of this Article VI.

3. **Adjourned Meetings.** In the absence of a quorum at any meeting of the Board of Directors, a majority of the Directors present at the appointed time and place of the meeting may adjourn the meeting for a period not exceeding twenty (20) days in any one case. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

4. **Notices of Meetings.** Notice of a meeting of the Board may be sent by first class mail with postage prepaid, personal delivery, electronic facsimile or electronic mail, directed to each Director at his or her address or contact information as it appears on the records of the Chief Executive Officer. Such notice shall state the time and place where the meeting is to be held and to the extent possible, the purpose(s) for which the meeting is called. Notice shall be deemed given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice of any regular meeting for which the time and place is not fixed by the Board must be given to each Director not less than ten (10) days before such meeting. Notice of any special meeting of the Board must be given to each Director not less than ten (10) days before such meeting; provided, however, that notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight (48) hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission or by electronic mail, unless the meeting relates to an emergency which must be resolved within forty-eight (48) hours, in which case notice shall be given as promptly as possible.

5. **Quorum.** Except as otherwise required by Law, the presence of a majority of the Entire Board shall constitute a quorum for the transaction of business or any specified item of business. If a quorum is not present at any meeting of the Board, no business may be transacted, and a majority of the Directors present may adjourn the meeting to another time without notice other than by announcement at the meeting, until such a quorum is present, except that notice of adjournment shall be given to any Directors who were not present at the time of the adjournment.

6. **Voting.** Each Director shall have one (1) vote. At all meetings of the Board of Directors, except as expressly required by Law or the By-Laws, all matters shall be decided by a vote of a majority of the Entire Board; provided, however, the affirmative vote of two-thirds (2/3) of the Entire Board shall be required to amend the Certificate of Incorporation or the By-Laws to increase the quorum or voting requirement to more than a majority of the Entire Board. In addition, the following actions shall require an affirmative vote of two-thirds (2/3) of the Entire Board: (a) the purchase, sale, mortgage, lease, exchange, or other disposition of real property if the property constitutes all or substantially all of the assets of the Corporation or (b) the sale, lease, exchange, or other disposition of all, or substantially all, of the assets of the Corporation.

7. **Action by Unanimous Written Consent in Lieu of Meeting.** Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all of the Directors or members of such committee consent in

writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board or such committee.

8. **Presence at Meetings by Telephone/Video Conference.** Any one or more of the Directors may participate in any meeting of the Board of Directors by means of a telephone conference, video conference or similar communications equipment allowing all persons participating in such meetings to hear each other at the same time. Participation by such means shall constitute presence at the meeting.

9. **Compensation.** The Directors of the Corporation shall serve as such without compensation, but the Board of Directors may authorize the reimbursement by the Corporation of the reasonable expenses incurred by Directors in the performance of their duties.

ARTICLE VII. **COMMITTEES**

1. **Committees.** The Board of Directors shall have the following committees, each consisting of three (3) or more Directors: the Executive Committee, the Finance Committee, the Audit Committee and the Nominating Committee. By resolution adopted by a majority of the Entire Board, the Board may authorize one or more additional committees, each consisting of three (3) or more Directors. With the exception of the Nominating Committee, members of each such committee shall be appointed by the Chairman of the Board, who shall be an ex-officio member of all committees, and shall serve at the pleasure of the Board. The Chairman of the Board may appoint a Chairman of each committee. The Chief Executive Officer shall be an ex-officio member of all committees without vote. The Board of Directors may designate one (1) or more Directors as alternate members of any committee, who may replace any absent Director or Directors at any meeting of such committee. A majority of the members of a committee shall constitute a quorum.

2. **Executive Committee.** There shall be an Executive Committee, comprised of the Chairman, Vice Chairman, immediate past Chairman and Treasurer. These officers shall select additional Committee members from the Board to provide adequate and equal representation of the membership. The Executive Committee shall exercise the powers of the Board in relation to matters that arise between regularly scheduled Board meetings or when it is not practical or feasible for the Board to meet. The Executive Committee is delegated the authority to act as the full Board when exercising its powers and authority, subject to any limitations under the Law, the Corporation's Conflict of Interest Policy and/or Related Party Transaction Policy. In discharging its role, the Executive Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Corporation and, subject to the direction of the Board, the Executive Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. Subject to the Corporation's Conflict of Interest Policy and/or Related Party

Transaction Policy, the Executive Committee shall be responsible for the review and approval of the compensation of the employees of the Corporation.

3. **Finance Committee.** There shall be a Finance Committee, comprised of the Treasurer who shall serve as Chairman of the Committee, and other members of the Board of Directors who shall be appointed by the Chairman of the Board, subject to the approval of the Executive Committee. The Finance Committee shall oversee the financial operations and investments of the Corporation.

4. **Audit Committee.** There shall be an Audit Committee, comprised solely of a minimum of three (3) independent Directors (as defined in Section 102 of the NFPCL). The Audit Committee shall oversee the accounting and financial reporting processes of the Corporation and the audit of the Corporation's financial statements. The Audit Committee shall annually retain or renew the retention of an independent auditor (as defined Section 102 of the NFPCL) to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor. In addition, the Audit Committee shall be responsible for the following:

(a) review with the independent auditor the scope and planning of the audit prior to the audit's commencement;

(b) upon completion of the audit, review and discuss with the independent auditor: (i) any material risks and weaknesses in internal controls identified by the auditor; (ii) any restrictions on the scope of the auditor's activities or access to requested information; (iii) any significant disagreements between the auditor and management; and (iv) the adequacy of the corporation's accounting and financial reporting processes;

(c) annually consider the performance and independence of the independent auditor; and

(d) report on the committee's activities to the Board.

Only independent Directors (as defined in Section 102 of the NFPCL) may participate in any Board or Audit Committee deliberations or voting relating to matters set forth in this section, provided that nothing in this section shall prohibit the Board or Audit Committee from requesting that a person with an interest in the matter present information as background or answer questions at a committee or Board meeting prior to the commencement of deliberations or voting relating thereto.

5. **Nominating Committee.** Members of the Nominating Committee will be appointed by the Board of Directors at least thirty (30) days prior to the annual meeting of the membership. The Nominating Committee shall present to the next annual meeting its nominations for Directors, with the number of nominees so presented to be equal to the number of Directors to be elected at the next annual meeting. Any Member may make other nominations from the floor.

6. **Powers of Committees.** To the extent provided by resolution adopted by a majority of the Entire Board, any committee authorized pursuant to Section 1 of this Article VII may have and may exercise all the powers of the Board of Directors, except that no such committee shall have authority as to the following matters: (a) the submission to Members of any action requiring approval of the Members under law; (b) the filling of vacancies in the Board of Directors or in any committee thereof; (c) the fixing of compensation of the Directors for serving on the Board of Directors or any committee thereof; (d) the amendment or repeal of the By-Laws or the adoption of new By-Laws; or (e) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

7. **Meetings of Committees of the Board of Directors.** Each committee of the Board of Directors may adopt its own requirements for the time, place and manner of notice of its meetings. Any member of such a committee may participate in a meeting thereof by means of a telephone conference, video conference or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting. Any action required or permitted to be taken by any such committee at a meeting may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action.

8. **Other Committees.** The Board of Directors or the Chief Executive Officer may appoint one (1) or more other committees to be committees of the Corporation, each consisting of one (1) or more persons, who need not be Directors. Each such committee shall serve at the pleasure of the entity which appointed it and shall be concerned with such of the Corporation's activities as such entity shall determine, except that no such committee shall have authority as to those matters prohibited to committees of the Board pursuant to Section 6 of this Article VII. Any such committee may adopt its own requirements for the conduct of its proceedings and may act at a meeting, by mail, by telephone and/or video conference or in such other manner as it may determine. Provisions of these By-Laws applicable to officers generally shall apply to members of such committees.

ARTICLE VIII. OFFICERS

1. **Title and Qualification.** The officers of the Corporation shall consist of the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the Treasurer, the Secretary and such other officers that the Board of Directors may from time to time elect. The Chairman of the Board and the Vice Chairman of the Board shall be chosen from the representative Directors and may hold such office only so long as he/she remains a Director. Any other officer may, but need not, be a Director. No person may hold more than one (1) office. No person shall serve more than two (2) terms consecutively in the office of Chairman of the Board. No employee of the Corporation may serve as the Chairman of the Board or in a position with similar authority or responsibilities as the Chairman of the Board.

2. **Election and Term of Office.** The Chairman of the Board, the Vice Chairman, the Treasurer and the Secretary shall be elected at the annual meeting of the Board of Directors for a two (2) year term. Each officer shall hold office until his or her successor is elected and is qualified until his or her death, resignation or removal.

3. **Resignation.** Any officer may resign at any time by delivering a written resignation to the Chairman of the Board, Chief Executive Officer, or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

4. **Removal.** Any officer elected or appointed by the Board may be removed at any time, with or without cause, by a vote of a majority of the Entire Board.

5. **Vacancies.** Any vacancy in any office at any time may be filled by the Board of Directors for the unexpired portion of the term.

6. **Powers and Duties.** The officers of the Corporation shall have such powers and duties, except as may be modified by the Board of Directors, as customarily pertain to their respective offices and, with the exception of the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer, the Treasurer and the Secretary, such other powers and duties as from time to time may be delegated by the Chief Executive Officer. In furtherance and not in limitation of the generality of the foregoing and subject to the direction of the Board of Directors, the powers and duties of the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer, the Treasurer and the Secretary shall be as follows:

(a) **Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the Membership and at all meetings of the Board of Directors. The Chairman of the Board shall be an ex-officio member of all committees.

(b) **Vice Chairman of the Board.** The Vice Chairman of the Board shall preside at all meetings of the Membership and at all meetings of the Board of Directors in the absence of the Chairman of the Board. The Vice Chairman of the Board shall be an ex-officio member of all committees. The Vice Chairman shall perform such other duties as may be prescribed by the Board of Directors, the Executive Committee, the Chairman of the Board, or the Chief Executive Officer.

(c) **Chief Executive Officer.** The Chief Executive Officer shall be the chief administrative officer of the Corporation and shall have sole charge and management of its affairs, subject to such direction and control as may be exercised by the Board of Directors. He or she shall employ such assistants as in his or her judgment may be necessary and as the Board of Directors may approve.

(d) **Treasurer.** The Treasurer shall be the Chair for the Finance Committee and shall oversee the keeping of full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meeting of Members of the Corporation and perform such other duties as may be prescribed by the Board of

Directors, the Chairman of the Board, or the Chief Executive Officer. The Treasurer shall be an ex-officio member of all committees.

(e) **Secretary.** The Secretary shall record the minutes of all meetings of the Members of the Corporation and the Board of Directors, send all notices of meetings and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board, or the Chief Executive Officer.

ARTICLE IX. EXECUTION OF INSTRUMENTS

1. **Contracts and Instruments.** The Board, subject to the provisions of Article XII and the Corporation's Conflict of Interest and Related Party Transaction Policy, may authorize any officer of the Corporation to enter into any contract, to execute and deliver any instrument, or to sign checks, drafts or other orders for the payment of money, notes or other indebtedness in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances

2. **Deposits.** The funds of the Corporation shall be deposited in its name with such banks, trust companies, or other depositories as the Board, or officers to whom such power has been delegated by the Board, may from time to time designate.

ARTICLE X. INDEMNIFICATION AND INSURANCE

1. **Authorized Indemnification.** Unless clearly prohibited by law or these By-Laws, this Corporation shall indemnify any person (an "Indemnified Person") made or threatened to be made a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by the Corporation, by reason of the fact that he/she (or his or her testator or administrator, if then deceased), whether before or after adoption of this Article: (a) is or was a Director or officer of the Corporation, or; (b) is serving or served, in any capacity, at the request of the Corporation, as a Director or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding.

2. **Prohibited Indemnification.** The Corporation shall not indemnify any person if a judgment, or other final adjudication, adverse to any Indemnified Person establishes, or the Board of Directors in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally garnered any financial profit or other advantage to which he or she was not legally entitled.

3. **Advancement of Expenses**. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse an Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or these By-Laws. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

4. **Indemnification of Others**. Unless clearly prohibited by the Law or these By-Laws, the Board of Directors may approve indemnification by the Corporation, as set forth in Section 1 of this Article X, or advancement of expenses as set forth in Section 3 of this Article X, to a person (or his or her testator or administrator, if then deceased) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

5. **Determination of Indemnification**. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board of Directors shall, upon written request by an Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-Laws. Before indemnification can occur, the Board of Directors must expressly find that such indemnification will not violate the provisions of Section 2 of this Article X. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under the Law and these By-Laws.

6. **Binding Effect**. Any person entitled to indemnification under these By-Laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-Laws with respect to any event, action or omission occurring prior to the date of such amendment.

7. **Insurance**. The Corporation may purchase director and officer liability insurance. To the extent permitted by law, such insurance shall insure the Corporation for any obligation it incurs as a result of this Article X, or operation of law, and it may insure directly the Directors, officers, employees or volunteers of the

Corporation for liabilities against which they are not entitled to indemnification under this Article X, as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

8. **Nonexclusive Rights.** The provisions of this Article X shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Corporation with any Director officer, employee or volunteer to provide them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article X, subject in all cases to the limitations of Section 2 of this Article X.

ARTICLE XI. GENERAL PROVISIONS

1. **Books and Records.** The Corporation shall keep at the office of the Corporation correct and complete books and records of account and minutes of the proceedings of its Members, Board of Directors and Executive Committee, Finance Committee, Audit Committee and Nominating Committee, and a list of the names and addresses of the Members. Any of the foregoing books, minutes and records may be in written form or in any other form capable of being converted into written form within a reasonable time.

2. **Corporate Seal.** The corporate seal of the Corporation shall be square in form and shall bear the words and figures: "Insurance Information Institute Inc." or words and figures of similar import. The form of such seal shall be subject to alteration by the Board of Directors.

3. **Fiscal Year.** The fiscal year of the Corporation shall begin on January 1 of each year and end on December 31 of the same year or as otherwise determined by resolution of the Board of Directors.

4. **Standards.** In all of its activities, the Corporation shall strive to maintain the highest repute and credibility through consistently honest and forthright dealings with the media, the public and its various constituencies.

5. **Services for Non-Member Associations.** These By-Laws shall not prevent the Corporation from making its services available to any organization which is supported by insurance companies in consideration of such organization's reimbursement of the Corporation's expenses incurred in connection therewith, and the Board of Directors of the Corporation is empowered to adopt appropriate rules with respect to the provision of services for non-member associations, including rules providing for minimum annual charges, for the guidance of the Chief Executive Officer and his or her staff.

6. **Document Retention.** All records and reports shall be retained in the Corporation's records for at least seven (7) years or such greater period of time as shall be required by Law.

7. **Whistleblower Policy.** In any instance where the Corporation faces issues related to serious violations of law or adopted policies of the Corporation, it shall follow the procedures and rules set forth in the Whistleblower Policy attached hereto and incorporated into these By-Laws by reference.

8. **Annual Returns.** The Entire Board shall review the Corporation's annual filing with the Internal Revenue Service prior to its being filed.

9. **Electronic Signatures.** Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

ARTICLE XII. RELATED PARTY TRANSACTIONS

For purposes of these By-Laws, a "Related Party Transaction" is any contract or other transaction between the Corporation any of the following who at any time during the past five (5) years was: (i) a Director the Corporation or an affiliate, (ii) an officer of the Corporation or an affiliate, (iii) a key employee of the Corporation or an affiliate, (iv) a relative of any of the foregoing persons, (v) any entity in which any of the foregoing persons has a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5% or (vi) any other employee, volunteer, independent contractor of, or substantial contributor to, the Corporation. In instances where the Corporation proposes to enter into a Related Party Transaction it shall follow the procedures and rules set forth in the Corporation's Conflict of Interest and Related Party Transaction Policy adopted by the Board and as amended from time to time, which is attached hereto and incorporated into these By-Laws by reference.

ARTICLE XIII. AMENDMENTS

1. **Amendment of Certificate of Incorporation.** Subject to compliance with any provisions of the Law or the Certificate of Incorporation of the Corporation, the Certificate of Incorporation may be amended by the affirmative vote of a majority of the Entire Board, at any annual, regular or special meeting.

2. **Amendment of By-Laws.** Subject to compliance with any provisions of the Law, these By-Laws may be amended, restated or repealed by the affirmative vote of a majority of the Entire Board.

ARTICLE XIV. NON-DISCRIMINATION

In all dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, mental or physical handicap, or any category protected by state or federal law.

ARTICLE XV.
REFERENCE TO CERTIFICATE OF INCORPORATION

References in these By-Laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted by these By-Laws. In the event of a conflict between the By-Laws and the Certificate of Incorporation, the Certificate of Incorporation shall govern.