



INTERNATIONAL FEDERATION OF RISK AND INSURANCE MANAGEMENT ASSOCIATIONS (IFRIMA)

BYLAWS

(Amended as of 6 October 2026)

1. NAME AND LOCATION

- 1.1. The name of the Organization is the INTERNATIONAL FEDERATION OF RISK AND INSURANCE MANAGEMENT ASSOCIATIONS (hereafter called the FEDERATION).
- 1.2. The Federation is constituted in USA (1407 Broadway New York, NY 10018) and is a global not-for-profit organization that represents risk management associations. The location of the principal office of the Federation shall be determined from time to time by its Board of Directors.

2. OBJECTIVES

2.1. The objectives for which the Federation is established are:

- a) To promote and further the practice of risk management throughout the world.
- b) To encourage and assist in the formation of risk management organizations.
- c) To promote and further the exchange of risk management materials and information among members of the Federation.
- d) To promote educational activities and research that provide professional development of the science, art, skills, attitudes and knowledge of risk management.
- e) To make known the needs and viewpoints of risk professionals, and to promote the free exchange of ideas.
- f) To cooperate with other professional societies and organizations.
- g) To aid in establishing and maintaining a competitive insurance market with adequate regulatory controls to ensure long-term stability.
- h) To do anything necessary and proper for the accomplishment of any objectives herein set forth or which shall be recognized as proper and lawful objectives of the Federation.

2.2. The Federation is a not-for-profit organization. It will not issue any stock and no part of its assets, income or earnings shall be distributed to its members, directors or officers except for services actually rendered to the Federation. Upon the dissolution or liquidation of the Federation, all remaining assets after the payment of debts shall be distributed to the members at the date of liquidation, provided that each such member organization qualifies as a tax-exempt entity under Section 501(c) of the Internal Revenue Code or holds a verified equivalent tax-exempt nonprofit status in its home jurisdiction. Such distribution shall be made in proportion to the dues paid or financial contributions made by said members to the Federation, in accordance with IRS guidelines, and shall be used exclusively to further professional or charitable purposes similar to those of the Federation.

2.3. Official language: Being an international association, the official language of the Federation is English for official meetings, minutes, documents and internal and external communication.

3. MEMBERSHIP

3.1. Eligibility for Membership:

Membership in the Federation is based on organizational membership rather than individual membership.

Any national or regional risk and/or insurance management association, or group of associations, whose members employ risk and insurance professionals or consist of individual risk management professionals, may apply for membership of the Federation. The applicant body must have been granted not-for-profit corporate legal status, or its equivalent, and have principal objectives that are wholly or predominantly aligned with those of the Federation. Where not-for-profit legal status, or its equivalent, is not available under the laws of the applicant body's country, this requirement may be waived, provided that the applicant body's principal objectives are wholly or predominantly aligned with those of the Federation. At all times, not less than two-thirds of the Federation's member organizations shall be under the effective control of corporate risk professionals, whether acting as individuals or as corporate representatives.

The procedure for admitting members may be reviewed and amended from time to time, with any changes requiring approval by a two-thirds majority of the Board.

Notice of the Board's decision shall be sent to the applicant at the email address stated on the form of application as soon as possible after the Board decision has been finalised, together in the case of acceptance, with a request to remit the amount of the appropriate first annual subscription. Upon payment of the first annual subscription the applicant will become a Member and shall be entered in the Member Register.

3.2. Application and Approval Process:

Applications for membership shall be submitted to the Federation through the IFRIMA Office . The IFRIMA Office shall acknowledge receipt of the application and any supporting documentation and shall forward the application to the Executive Committee for review. The Executive Committee shall make a recommendation to the Board of Directors, which shall have sole and absolute discretion to approve or reject any application. The decision of the Board with respect to the refusal or admission shall be final and the Board shall not be bound to give any reasons for their decision.

3.3. Termination and Removal of Directors: Removal by Member Association:

Any Director appointed by a Member Association pursuant to Section 6.1 may be removed, with or without cause, at any time by the Member Association that appointed such Director. The Member Association shall provide written notice of such removal to the Federation's Secretary General and IFRIMA Office, and the removal shall be effective upon receipt of such notice or at such later date as specified therein.

3.4. Removal for Cause by the Board:

Notwithstanding subsection 3.3, the Board of Directors may, by resolution adopted by a two-thirds (2/3) majority vote of the entire Board, remove any Director for cause.

For purposes of this section, "cause" shall include, but not be limited to:

- Breach of fiduciary duty to the Federation;
- Conviction of a felony or a crime involving moral turpitude;
- Failure to attend three (3) consecutive meetings of the Board without excuse;
- Conduct that is materially detrimental to the reputation or operations of the Federation.

a) Due Process for Removal: No Director shall be removed for cause by the Board unless:

1. The Director is given at least fifteen (15) days prior written notice of the proposed removal and the specific reasons therefor.
2. The Director is given an opportunity to be heard, either orally or in writing, by the Board of Directors at least five (5) days before the effective date of the removal.

b) Vacancies: Any vacancy created by the removal of a Director shall be filled by the Member Association that originally appointed the removed Director, in accordance with Section 6.1 of these bylaws.

Where the removed Director also serves as an Officer of the Federation, removal as a Director shall not automatically result in removal from the Officer position unless the individual no longer meets the eligibility requirements to hold office under these bylaws, or the Board separately removes the individual from office in accordance with the applicable provisions of Section 8.

3.5. Membership resignation:

A member may resign from the Federation at any time by providing written notice to the Board of Directors via the IFRIMA Office. All outstanding membership fees must be fully paid prior to resignation. In the event of resignation, no portion of any membership subscription paid for the remaining period shall be refunded.

4. MEMBERSHIP FEES

4.1. Annual Fees:

Each Member shall be liable for the payment of annual membership fees, which shall be payable no later than 1 April of each calendar year. The amount of such fees shall be determined by the Board of Directors, acting upon the recommendation of the Executive Committee, and shall require approval by a two-thirds (2/3) majority of the Board. The membership and financial year begin on 1 January and end on 31 December.

4.2. Non-Payment of Fees:

No Member shall be entitled to exercise any rights or privileges of membership, including representation at meetings, unless all membership fees due have been paid in full. Membership may be terminated for non-payment of annual fees. A grace period for payment, not exceeding one (1) year, may be granted as determined by the Executive Committee. A Member who fails to settle outstanding fees within the applicable grace period shall be suspended from membership until all outstanding fees have been paid. Reinstatement of membership shall require full settlement of all arrears.

5. ORGANIZATION

5.1. The Federation shall be governed by a Board of Directors, an Executive Committee elected by the Board at the Annual Meeting, and such committees as may be appointed by the Executive Committee as necessary to support and achieve the objectives of the Federation.

6. ADMINISTRATION

6.1. The Federation shall be administered by the Board of Directors, which shall be comprised of one (1) Director of each Member Association, appointed by that Association. Each Member Association shall be entitled to one (1) vote only. Each Member Association may appoint an additional representative to support their engagement with the Federation. Members of the Board of Directors and the Executive Committee serve on a voluntary basis and are not compensated.

6.2. Term of Office:

The term of office for each Director shall be for three (3) years commencing from the date of appointment following his or her election.

6.3. Executive Committee:

Between meetings of the Board of Directors, decisions on the day-to-day business of the Federation shall be delegated to the Executive Committee. The Executive Committee shall be comprised of President, Vice President, Secretary General and Treasurer of the Federation. The Executive Committee shall keep a record of its acts and proceedings and shall report same to the Board of Directors.

The Executive Committee will represent all regions as specified by the Board of Directors (Americas, Europe, Africa and Middle East, and Asia and Pacific). Should one of the Executive Committee Member positions not represent a region, after the nomination and election process, a representative from the region not represented will be co-opted to the Committee. The co-opted member will have full voting rights on the Executive Committee.

Eligibility to serve on the Executive Committee shall be limited to individuals who have been duly authorized in writing by a Member Association to act as its representative. Executive Committee members must demonstrate active professional engagement, maintain sufficient availability and commitment to fulfil the responsibilities of office, act in the best interests of the Federation and its global membership, comply with all governance and conflict of interest requirements, and be accountable for the proper discharge of their duties.

7. BOARD OF DIRECTORS

7.1. The Board of Directors shall elect officers of the Federation and shall assume general management of all Federation affairs. The Federation shall at all times have a minimum of three (3) directors.

7.2. Ex-Officio Member: The immediate Past President of the Federation shall serve as Ex-Officio member of the Board of Directors without the right to vote, except in a tie vote.

7.3. Meetings: The Annual Meeting of the Board of Directors shall be held at the annual RIMS Conference unless an alternative place and location is determined by the Board. All Directors shall be sent notice by verified electronic platform of the time and place of such meeting at least fourteen (14) days in advance. All matters to be brought before the Board shall be presented in writing to the Board not less than seven (7) days prior to such meeting.

In addition to the Annual Meeting, there shall be a second meeting of the Board of Directors at various regional conferences as agreed to by the Board of Directors at their Annual Meetings, in the second half of the year. The second meeting shall be hosted every alternate year at the

FERMA Forum in Europe, while the Board of Directors shall agree where the alternate second meeting will be held every other year.

Other meetings of the Board in person, by conference call or by correspondence may be called by the President or the Executive Committee at any time. Meetings may also be called via verified electronic platform upon request of one-third (1/3) of the Members of the Board of Directors.

7.4. Quorum:

One-third (1/3) of the Directors shall constitute a quorum for a meeting. A Director who is unable to attend a meeting in-person may participate by conference call, videoconference, or other approved digital platform and shall be deemed present for quorum and voting purposes.

Voting by proxy shall not be permitted. For the purposes of these bylaws, a proxy means an individual Director delegating their personal voting authority to another person. As voting rights belong to the Member Association and not to the individual Director, such delegation is not permitted.

If a Member Association's appointed Director is unable to attend a meeting, the Member Association may, by prior written notice to the IFRIMA Office, appoint an alternate representative from among its members, officers, directors, employees, or other duly authorised representatives to attend that meeting on behalf of the Member Association. The alternate representative shall, for the duration of that meeting only, be deemed the Member Association's authorised Director and may participate in discussions, be counted for quorum purposes, and exercise the Member Association's voting rights. The alternate representative acts on behalf of the Member Association and not as a proxy for the absent Director.

If a quorum is present, an affirmative vote of the majority of those present at the meeting shall be required to approve a motion. For the purposes of these bylaws, "present" includes participation by conference call, videoconference, or other approved digital platform.

Any action that may be taken at a meeting may also be taken without a meeting, provided that two-thirds (2/3) of the Directors consent to such action via a verified electronic platform.

8. OFFICERS

8.1. The general management of the affairs of the Federation shall be exercised by the officers of the Federation, elected by the Directors. The officers shall consist of a President, and Vice President, a Secretary General, a Treasurer, and any regional co-optees, should a region not be represented at the time of election. An officer need not be a Director but must be a member of a Member Association. No officer shall hold at the same time the position of President and Secretary General. No Member Association may have more than two representatives on the Executive Committee. The Board may appoint an Assistant Secretary General and Assistant Treasurer, as required, who need not be Directors.

8.2. Officers Duties

8.2.1. President

The President shall be the legal representative of the Federation in all civil matters and shall act subject to applicable law, these bylaws, and the direction of the Board of Directors. The President can, however, delegate this function to a Vice-President or to another member of the Board.

The President shall:

- provide overall leadership of the Federation by working with the Executive Committee to set strategic priorities, represent member interests, and ensure alignment with the Federation's mission and goals;
- represent the Federation in dealings with third parties within the scope authorized by the Board of Directors;
- convene and preside over meetings of the Board of Directors and the general membership;
- establish agendas for meetings of the Board of Directors;
- lead and coordinate the work and deliberations of the Board of Directors and any Executive Committee;
- ensure the implementation of resolutions and decisions of the Board of Directors; and
- sign the minutes and official records of meetings.

Limitations

The President shall have no independent authority and shall not, without prior authorization of the Board of Directors:

- establish or amend Federation policy;
- bind the Federation outside the ordinary course of business; or
- override or disregard any decision of the Board of Directors.

Any action taken outside such authority shall be subject to ratification or nullification by the Board of Directors.

Removal of the President

The President may be removed from office for cause by a resolution adopted by a two-thirds (2/3) majority of the Directors then in office, following prior notice of the proposed action and an opportunity to be heard. Removal from the office of President shall not constitute removal of the individual as a Director, unless otherwise provided in these bylaws. If the President resigns from the Member Association through which they are affiliated with the Federation, the individual shall no longer be eligible to hold the office of President and must resign from that position. In such event, the vacancy shall be filled by nomination and vote in accordance with these bylaws and shall not be automatically filled by another individual from the same Member Association.

8.2.2. Vice President

The Vice President shall assist the President in the performance of the duties of that office and support continuity in the activities of the Federation, subject to applicable law and these bylaws. The Vice President shall:

- perform duties assigned by the President or the Board of Directors;
- support coordination of the work of the Board of Directors and any Executive Committee; and
- undertake such functional responsibilities as may be delegated by the President or the Board.

In the absence, disability, resignation, removal, incapacity, or inability of the President to act, the Vice President shall:

- assume the duties and powers of the President on an interim basis; and

- be subject to all duties, limitations, and responsibilities applicable to that office.

If the office of President becomes vacant, the Vice President may be appointed to that office, subject to availability, and ratification by a two-thirds (2/3) majority of the Board of Directors. The Vice President shall have no independent authority and shall not exercise presidential powers except as expressly provided in these bylaws or as delegated by the President or the Board. Any action taken outside such authority shall be subject to ratification or nullification by the Board.

8.2.3. Secretary General

The Secretary General shall be responsible for the custody, accuracy, and maintenance of the records of the Federation, subject to applicable law and these bylaws.

The Secretary General shall be an officer of the membership organization responsible for governance oversight and shall:

- Ensure that meetings of the Board and the membership are duly convened and conducted in accordance with these bylaws.
- Ensure that accurate minutes and resolutions of meetings of the Board and the membership are properly recorded, approved, maintained, and preserved as official records of the Federation.
- Ensure that notices of meetings of the Board and the membership are issued or caused to be issued within the timeframes and in the manner prescribed by these bylaws.
- Exercise oversight of the Organization's official records and correspondence, ensuring their integrity, confidentiality, and proper maintenance.

The Secretary General shall perform such other duties as may be assigned by the President or the Board of Directors. The Secretary General shall have no independent authority to bind the Federation, and any action taken outside assigned duties shall be subject to ratification or nullification by the Board.

8.2.4. Treasurer

The Treasurer shall be responsible for oversight of the financial affairs of the Federation, subject to applicable law, these bylaws, and the direction of the Board of Directors.

The Treasurer shall:

- oversee the receipt, safeguarding, and disbursement of Federation funds in accordance with the approved budget;
- ensure accurate financial records are maintained;
- present financial reports as required to the Board of Directors and the general membership; and
- ensure compliance with applicable financial controls and reporting obligations.

The Treasurer shall perform such other duties as may be assigned by the President or the Board of Directors. The Treasurer shall have no independent authority to commit or expend Federation funds except as authorized by the Board or approved budget, and any action taken outside such authority shall be subject to ratification or nullification by the Board.

Removal of Officers

Any Officer may be removed from office for cause by a resolution adopted by a two-thirds (2/3) majority of the Directors then in office, following prior notice of the proposed action and an

opportunity to be heard. Removal from an officer position shall not, by itself, constitute removal of the individual as a Director, unless otherwise provided in these bylaws.

If an Officer resigns from the Member Association through which they are affiliated with the Federation, the individual shall immediately cease to be eligible to serve in their position of office and must resign from that office. The resulting vacancy shall be filled by nomination and vote in accordance with these bylaws and shall not be filled automatically by another individual from the same Member Association.

8.3. General Limitations on Officer Authority

Except as expressly authorized by resolution of the Board of Directors or provided in these bylaws, no officer shall have authority to bind the Federation beyond the ordinary course of its activities.

8.4. Definition of Cause

For purposes of these bylaws, "cause" shall include, but not be limited to, failure to perform the duties of office, breach of fiduciary duty, misconduct, incapacity, or violation of these bylaws or applicable law.

8.5. Officer's Terms

Each Officer serves a three (3) -year term commencing from the date of appointment following his or her election and continues in office until a successor is elected and takes office.

At the end of a term, an Officer may stand for re-election and, if elected, begins the next term immediately. There is no limit to the number of terms that may be served. A maximum of 3 consecutive terms may be served, after which a cool down period of 1 year is required. The Officer may be co-opted onto the Executive Committee , especially in the event that there are ongoing projects that the Officer is involved in.

If an Officer leaves office before the end of their term, the position shall be filled by either co-option or election in accordance with these bylaws. Officers are individuals co-opted or elected from a region and are not automatic member association replacements. Additional supporting documentation may be required, to confirm eligibility to stand.

The Officer co-opted or elected to fill the vacancy shall serve only the remaining portion of the term. Time served in a partial term does not count toward the term limit, and an Officer who fills a vacancy remains eligible to serve the full number of regular terms allowed under these bylaws.

For the avoidance of doubt, a vacancy in an Officer position and a vacancy in a Director position are separate matters and may be filled through different processes. A person who ceases to serve as a Director may continue to serve as an Officer, provided they remain eligible under these bylaws. Conversely, a person who ceases to serve as an Officer shall not automatically cease to serve as a Director, unless otherwise provided in these bylaws or by the Member Association that appointed the Director.

9. COMMITTEES

9.1. A Nominations Committee shall be appointed, reporting to the Board, and shall consist of at least one non-Executive Committee member at large. The Nominating Committee shall take office January 1 after the election of a new President.

9.2. Other Committees as may be required by the business of the Federation shall be established by the Board, and the members of each such committee shall be the appointed representatives of member associations. The chairman of each committee shall be designated by the Board.

9.3. Each representative on a committee shall perform the duties specified in the appointment. Except as otherwise provided by the Board, each committee shall establish its quorum, rules and procedures.

10. DECISION MAKING

Important decisions of the Board of Directors, such as: (1) inclusion of new members; (2) location and dates of IFRIMA Conferences; (3) creation and/or modification of any new IFRIMA project involving a significant expense such as the creation of an Internet site(s), a newsletter or magazine; or (4) incurring any other significant expense, shall be made by a two-thirds (2/3) affirmative vote of the Board at any in-person meeting and/or via verified electronic platform round-robin approval, and may include, electronic ballots and attendance via conference call.

11. CONFLICT OF INTEREST POLICY

11.1 Purpose: The purpose of this policy is to protect the Federation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer, Director, or "Key Person" (as defined by NY law).

11.2 Definitions:

- **Interested Person:** Any Director, Officer, or Key Person who has a direct or indirect Financial Interest.
- **Financial Interest:** A person has a financial interest if they have, directly or indirectly, through business, investment, or family:
 - An ownership or investment interest in any entity with which the Federation has a transaction or arrangement;
 - A compensation arrangement with the Federation or with any entity or individual with which the Federation has a transaction or arrangement; or
 - A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Federation is negotiating a transaction or arrangement.

11.3 Disclosure: Any Interested Person must disclose the existence of their Financial Interest and be given the opportunity to disclose all material facts to the Board of Directors or a designated committee considering the proposed transaction or arrangement.

11.4 Procedures for Addressing the Conflict:

- a) **Recusal:** An Interested Person may make a presentation at a Board or committee meeting, but after the presentation, they must leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b) **Due Diligence:** The Board shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c) **Board Action:** The Board shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Federation's best interest, for its own benefit, and whether it is fair and reasonable.

11.5 Related Party Transactions: If the transaction is a "Related Party Transaction" (as defined by N-PCL § 102), the Board must consider alternative transactions to the extent available, and

approve the transaction by a vote of not less than a majority of the directors present at the meeting.

11.6 Annual Statements: Each Director and Officer shall annually sign a statement which affirms such person:

1. Has received a copy of the conflict of interest policy;
2. Has read and understands the policy; and
3. Has agreed to comply with the policy.

12. AMENDMENTS

The Bylaws may be amended only by a majority vote of the entire Board of Directors, whether conducted in person, by conference call, or by unanimous written consent via a verified electronic platform. The Board of Directors may also adopt additional rules, consistent with these Bylaws, to govern the policies, procedures, and programs of the Federation as deemed necessary.