

CAS BYLAWS

(As Amended September 2, 2014)

ARTICLE I. - *Order of Business*

The Board of Directors shall authorize the procedure for determining the agenda and order of business at all meetings.

ARTICLE II. - *Meetings of the Board of Directors*

Meetings of the Board of Directors shall be chaired by the immediate past President and shall be called whenever the immediate past President or three members of the Board so request. Notice shall be sent to each member of the Board seven or more days before the time appointed. Such notice shall state the objects intended to be brought before the meeting, and, should any other matter be passed upon, any member of the Board shall have the right to reopen the question at the next meeting. At Board meetings, the presiding officer may vote in all cases.

A two-thirds vote of the Board members voting is required for approval or promulgation of statements of principles.

ARTICLE III. - *Duties of Officers*

SECTION 1.—PRESIDENT

The President shall preside at meetings of the Society and at meetings of the Executive Council. The President shall appoint all committees and shall perform all duties customarily incident to the Office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 2.—PRESIDENT-ELECT

The President Elect shall have such duties as may be assigned by the President or the Board of Directors. In the absence of the President, or in the event of the President's inability or refusal to act, the President-Elect shall perform the duties of the President.

SECTION 3.—VICE PRESIDENTS

Each of the Vice Presidents shall have such duties as may be assigned by the President or the Board of Directors. In the absence of both the President and President Elect, one of the Vice Presidents shall be designated by the Board of Directors to preside at meetings of the Society.

SECTION 3.—SUCCESSION

- a. In case of death of the President, or of a prolonged period of incapacity, or removal, the position of the President will be assumed by the President-Elect or, if the President-Elect unable to assume these duties, by the Immediate Past President. The Board will decide by majority vote whether to proceed to a special election of the membership for a new President-Elect to serve in the subsequent Presidential term, or whether the new President will serve the unexpired term of the past President and the full term that follows.
- b. In case of death of the President-Elect, or of a prolonged period of incapacity, or removal, a special election of the membership will be held to fill the position of President-Elect. If at the time of the annual meeting the election has not concluded, the term of the incumbent President will be extended until such time as the election is concluded.

ARTICLE IV. - *Chief Staff Executive*

The Chief Staff Executive shall be responsible for keeping a full and accurate record of the proceedings of meetings of the Society and of the Board of Directors and for sending notices of such meetings. Subject to the direction of the Board, the Chief Staff Executive shall have immediate charge of the archives of the Society, and shall have charge of the books, pamphlets, manuscripts, and other literary or scientific material collected by the Society.

The Chief Staff Executive shall also be responsible for collecting the annual dues of members, paying all bills for ordinary expenditures incurred by the Society and any other bills as authorized by the Board of Directors, keeping a detailed record of all receipts and expenditures, and presenting an accounting of same at the annual meetings. After the financial statements have been audited and reviewed by a committee appointed by the Board of Directors a financial report will be released reflecting the audited results.

The Chief Staff Executive shall have such other duties as may be assigned by the President or the Board of Directors.

ARTICLE V. - Elections and Filling of Vacancies

Procedures for nominations and elections shall be established by a majority vote of the Directors present and voting at a meeting of the Board of Directors. These procedures shall be provided to the membership annually at the beginning of the election process. A majority of the votes cast by Fellows shall be necessary for the election of the President-Elect. For the election of Directors, the four candidates with the highest number of votes cast shall be elected, subject to a requirement that one-third of the valid ballots cast for Director shall be necessary for the election of a Director.

The Board of Directors may fill vacancies in the term of any Officer or member of the Board. Any Officer so appointed shall serve until the next annual meeting. Any member of the Board so appointed shall serve, subject to ratification by the Fellows at the next meeting of the Society, until the expiration of the term of office of the Board member being replaced.

ARTICLE VI. - Discipline of Members

SECTION 1.—COMPLAINTS AND QUESTIONS

- a. Complaints concerning alleged violations of the Code of Professional Conduct, and all questions which may arise as to the conduct of a member of the Society, in the member's relationship to the Society or its members, or in the member's professional practice, or questions affecting the interests of the actuarial profession, constitute matters for serious consideration.
- b. Such complaints, questions, or requests for advice shall be referred to the national organizations responsible for profession-wide investigation, counseling and/or discipline, e.g., the Actuarial Board for Counseling and Discipline (ABCD) and the Canadian Institute of Actuaries (CIA).

SECTION 2.—REFERRAL AND CONSIDERATION OF PUBLIC DISCIPLINARY ACTION

Acting pursuant to Section 1, and if circumstances warrant, the appropriate investigatory body shall present a recommendation for disciplinary action to the Society. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary.

Disciplinary action includes a public or private reprimand by, or suspension or expulsion from, the Society.

If an appropriate investigatory body recommends disciplinary action to the Society, the matter shall be referred to the appropriate disciplinary body.

The CAS Discipline Committee shall be the appropriate disciplinary body for all CAS disciplinary actions unless the disciplinary action is recommended by an appropriate investigatory body and is covered by the terms of any joint agreement for discipline among various actuarial organizations including the CAS. In those cases the appropriate disciplinary body shall be the joint disciplinary panel or other body as provided in such an agreement. Such an agreement and any amendments to such agreement are only binding on the CAS if approved by a two-thirds majority vote of the CAS Board members voting, provided that:

- (a) No CAS member will be disciplined unless a majority of the panel judging that CAS member is composed of CAS members and a majority of those CAS members concur with the discipline.
- (b) The authority to impose penalties of expulsion or suspension for more than two years for any CAS member will remain with the CAS.

Appeals under such agreement will also be handled in accordance with the provisions of that agreement.

Should the recommended disciplinary action under such agreement require referral to the CAS for final disciplinary action, then the CAS Discipline Committee shall be the appropriate disciplinary body but only with regards to determining disciplinary action consistent with the terms of such agreement.

The remainder of this Article VI refers to matters for which the CAS Discipline Committee is the appropriate disciplinary body.

The CAS Discipline Committee shall consider the matter and may take such disciplinary action with respect to the CAS member (the subject actuary) as it deems appropriate in accordance with Rules of Procedure adopted from time to time by the Board of Directors.

The CAS Discipline Committee shall consist of ten Fellows. The Chairperson shall form a Discipline Committee Panel consisting of seven members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from

- (a) an appropriate investigatory body and such recommendation is not covered by any joint agreement for discipline, or
- (b) an appropriate disciplinary body consistent with the terms of such an agreement.

The Discipline Committee Panel shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary's expense) to explain why the recommendation of the investigatory body should not be followed. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be five members of the Panel.

The Discipline Committee Panel shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee will consider the matter, to the subject actuary not less than 45 days in advance of the hearing date. The 45-day time limit may be waived by mutual written consent of the parties.

A Discipline Committee Panel decision to render an order to publicly reprimand, suspend or expel the subject actuary requires an affirmative vote of at least five members of the Discipline Committee Panel. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. The decision of the Discipline Committee Panel action shall be provided to the subject actuary within 30 days after the decision is reached.

The decision of the Discipline Committee Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

SECTION 3.—APPEALS

The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.

The CAS President shall designate five members of the Board of Directors as eligible to serve on an Appeals Panel, from which the subject actuary shall select three members to serve on the Appeals Panel. The Appeals Panel shall act on behalf of the CAS Board of Directors and in accordance with the Rules of Procedure.

The full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.

The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel's factual determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the magnitude of the Code of Professional Conduct violation or the harm that was done. The decision of the Appeals Panel shall require the vote of at least two members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel's findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Chief Staff Executive, the CAS Board of Directors and the authorized representative of the relevant investigatory or disciplinary body. The Appeals Panel decision shall be final.

SECTION 4.—REINSTATEMENT

An individual who has been expelled may be reinstated only upon request to and approval of the Board of Directors.

SECTION 5.—CONFIDENTIALITY AND NOTIFICATION

All proceedings under this Article shall be confidential in accordance with the Rules of Procedure.

The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel or other appropriate disciplinary body orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any public disciplinary action to the appropriate investigatory or disciplinary body, all other actuarial organizations of which the individual is a member, and to other persons and organizations, including government entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.

In the event of subsequent reinstatement of the member, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.

SECTION 6.—CASE REVIEWS

The Board of Directors retains the right to review a decision by a national organization responsible for profession-wide counseling and discipline which does not result in a recommendation for disciplinary action with respect to a CAS member.

**ARTICLE VII. - *Indemnification of Officers, Members of the Board of Directors,
Committee Members, Presidential Appointees and Employees***

Persons who at any time shall serve, or shall have served, as Officers, members of the Board of Directors, committee members, Presidential appointees, members of any disciplinary board of the Society, or who are employees, or who were employees of the Casualty Actuarial Society (and their heirs, executors, administrators, and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlements) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which they may be involved by virtue of such persons being or having been Officers, members of the Board of Directors, committee members, Presidential appointees, members of any disciplinary board of the Society, or who are employees, or who were employees of the Casualty Actuarial Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Directors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of their own willful misconduct.

The rights accruing to any persons under this Article shall be without prejudice to any rights or benefits given by the Board of Directors inconsistent therewith in special cases and shall not exclude any other rights or benefits to which they may be lawfully entitled.

ARTICLE VIII. - *Dues*

SECTION 1.—AMOUNT

The Board of Directors shall fix the annual dues for Fellows, Associates and Affiliates.

SECTION 2.—FAILURE TO PAY

The Casualty Actuarial Society shall be responsible for notifying by mail any Fellow, Associate or Affiliate whose dues may be six months in arrears, and to accompany such notice by a copy of this Article. If a Fellow, Associate or Affiliate shall fail to make payment within three months from the date such notice is mailed, the Fellow, Associate or Affiliate shall cease to be a member, except at the discretion of the Board of Directors this provision may be waived.

SECTION 3.—EXEMPTION, DEFERRAL OR WAIVER

The Board of Directors may, at its discretion and in accordance with established policy, exempt, defer or waive, partially or fully, the dues of any member who submits a written request to the Board of Directors before dues have become six months in arrears, citing the reason for the request.

SECTION 4.—REINSTATEMENT

A Fellow, Associate or Affiliate who has ceased to be a member because of failure to pay dues, or by voluntary resignation, may be reinstated by a majority vote of the Board of Directors upon payment of a reapplication fee, to be set by the Board of Directors, and such payment may be partially or fully waived by the Board at its discretion.

ARTICLE IX. - *Amendments*

These Bylaws may be amended by an affirmative vote of 10% of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow by the Casualty Actuarial Society at least one month before the vote is taken.

An amendment to the Bylaws can be proposed by a two-thirds majority vote of the Board members voting. Alternatively, an amendment can be proposed by a petition of 5% of the Fellows, unless such petition is vetoed by a two-thirds majority vote of the Board members voting.