



BYLAWS

of

**ASSOCIATION OF HOME OFFICE
UNDERWRITERS, INC.**

Amended August 2020

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BYLAWS

of

ASSOCIATION OF HOME OFFICE UNDERWRITERS, INC.

ARTICLE 1

General Provisions

Section 1.1 Name. The name of this corporation shall be Association of Home Office Underwriters, Inc., and shall herein be referred to as "AHOU" or the "corporation."

Section 1.2 Offices. The principal office of the corporation shall be at 1800 M Street, NW, Suite 400 South, Washington, DC 20036. The corporation may also have offices at such other places as the corporation may require.

Section 1.3 Fiscal Year. The fiscal year of the corporation shall begin on January 1 and end on the following December 31 of each year.

ARTICLE 2

Statement of Purposes

The corporation is organized exclusively to promote the common business interests in the life and living benefits insurance industry; to advance knowledge of mortality and morbidity as it relates to risk assessment and selection of those in the industry; to exercise leadership in underwriting practices and protocol by addressing relevant current issues to the life insurance industry; and to improve business conditions in the life insurance industry. The corporation may, as permitted by law, engage in any and all activities in furtherance of, related to, or incidental to these purposes which may lawfully be carried on by a corporation formed under the Washington, D.C. Nonprofit Corporation Act, Title 29, D.C. Code and which are not inconsistent with the corporation's qualification as an organization described in Section 501(c)(6) of the Internal Revenue Code or corresponding section of any future tax code.

ARTICLE 3

Members

Section 3.1 Members. The corporation shall have two classes of voting members, "members" or "voting members"), Individual Members and Company Members, as described in the following Section 3.2. The corporation may also have affiliate non-voting members ("Affiliate Members" or "non-voting members"). All members of the corporation shall be underwriters and other persons associated with the selection of individual life, health, and/or living benefits risks. The Executive Council shall determine the manner by which new members qualify and are enrolled, nominated, and appointed or elected.

Section 3.2 Classes of Members: Eligibility and Voting Rights. The corporation's two classes of voting members and one class of non-voting members shall be as follows:

A. Voting Members.

1. **Individual Members:** Professionals working in the life insurance underwriting industry shall be eligible to become individual members (“Individual Members”). Each Individual Member shall have one vote and shall be eligible to serve on the Executive Council of the corporation and on committees and task forces of the Executive Council and of the corporation.

2. **Company Members:** Individual employees of a company involved in the life insurance underwriting industry who are designated by the company to have a username issued by the corporation shall be eligible to become company members (“Company Members”). Each Company Member (i.e., each individual holding a username through his or her employer) shall have one vote and shall be eligible to serve on the Executive Council of the corporation and on committees and task forces of the Executive Council and of the corporation.

Companies shall not have voting rights but may designate which of their employees hold usernames as they see fit. Each company through which one or more individual employees hold usernames shall designate a primary and a secondary contact person.

The Executive Council may create groups or tiers of Company Members based on the number of usernames issued by a company and/or other factors.

B. Non-voting or Affiliate Members. Students and retirees not currently working in the life insurance underwriting industry are eligible to become Affiliate Members.

Self-employed professionals working in the life insurance underwriting industry, employees of underwriting companies, vendors, and consultants are not eligible for affiliate membership.

The Executive Council shall have the right to review membership applications to ensure that they meet eligibility requirements and to revoke the membership of any Affiliate Member who does not meet the definition set forth in this paragraph B of Section 3.2.

Section 3.3 Membership Dues. The Executive Council shall have the sole authority to determine appropriate fees for membership in the corporation in accordance with its internal reviews and discussions.

Section 3.4 Benefits of Membership. The Executive Council shall review and set the benefits of membership annually. Any changes to benefits will be communicated in the annual dues notice. Membership benefits may include access to the AHOU website and publications, discounted registration rate to the Annual Conference, access to conference presentation, subscription to On the Risk, access to educational programs, and other benefits.

Section 3.5 Powers and Rights. The voting members (Individual and Company) shall have the right to elect the Officers of the corporation as provided in Article 4 of these Bylaws, and such other powers and rights as are vested in members by law, by the Articles of Incorporation and by these Bylaws.

Section 3.6 Resignation and Removal. Membership in the AHOU shall be terminated by any one of the following actions:

- By a member giving written notice to the Executive Vice President or other officer of his/her intention to resign.
- By a Company Member leaving the company through which he/she held a username.
- By a company canceling or reassigning the username of a Company Member.
- Upon the non-payment of any dues owed by the member.
- Upon a majority resolution of the Executive Council where it has been determined that in their opinion the conduct of a member is not compatible with the objectives of the AHOU.

Section 3.7 Meetings of the Corporation.

- The regular and annual meetings of the corporation shall be held on such day, time, and place as shall be decided by the Executive Council and shall not conflict with any major national or religious days of special observance. Meetings may be held electronically. Attendance may be in person or through telephonic, electronic, or other means of communication, and such participation shall constitute presence in person at such meeting.
- The attendance of over 10% of members of the corporation shall constitute a quorum at any regular or annual meeting of the corporation, except as otherwise provided in these bylaws.
- Special meetings of the corporation shall be called at the discretion of the Executive Council or upon written or electronic request of not less than 10% of members and may be held either in person or via the Internet.
- Notice of any meeting shall be given to members no less than 30 days before each meeting.
- A minimum of 10% of all voting members must attend any Special Meeting in order to have a quorum.
- For any regular, annual, or special meeting held electronically, votes must be cast by a minimum of 10% of the voting members in order to have a quorum. In addition, any voting by electronic ballot must meet the requirements set forth in Section 3.9.
- A majority of voting members in attendance at or participating in any regular, annual, or special meeting, including a meeting held electronically, at which a quorum is established is sufficient to approve any resolution or action, unless a different vote is specified by law, by the Articles of Incorporation, or by these Bylaws.
- In the case of an equal number of votes being cast at an Annual or Special Meeting, the President shall be entitled to cast a second tie-breaking vote.
- Individuals who are employed by life, health, and living benefits insurance companies or other organizations, who are not members of the corporation, may attend and participate in the discussion at the Annual Meeting, without voting rights.

Section 3.8 Proxy Voting. At all meetings of the members the vote of each voting member may be cast by written proxy. Proxies shall be filed with the secretary of the meeting before being voted. A proxy purporting to be executed by or on behalf of a voting member shall be deemed valid unless challenged at or prior to its exercise, in which event the burden of proving invalidity shall rest on the challenger.

Section 3.9 Ballot Voting. Voting members may vote by ballot, provided that a ballot is delivered to every member entitled to vote, that the ballot be in form of a record (can be electronic), set forth the proposed action, and provide opportunity to vote for or against proposed action, or identify all of the candidates for office in an election. The number of votes cast must equal at least the number to establish the quorum for a meeting. The number of votes authorizing the action must be the same as required to take action at a meeting, except that in an election for officers by ballot, officers shall be elected by a plurality of the votes cast by the members.

In addition, all solicitations for votes by ballot shall indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than election of directors, and specify the time by which a ballot must be received by the membership corporation in order to be counted.

Section 3.10 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all voting members with respect to such subject matter. Such consent, which may be signed in counterparts, shall have the same force and effect as a

vote of the members.

Section 3.11 Waiver of Notice for Meetings. Whenever any notice of a meeting is required to be given to any member under the Articles of Incorporation, these Bylaws, or the laws of the District of Columbia, a waiver of notice in writing signed by the member, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

ARTICLE 4

Officers

Section 4.1 Election. The officers shall be elected by the members in an electronic ballot process before the Annual Meeting of the members, as set forth in Section 3.9 of these bylaws. Candidates for Officer positions shall be solicited from the membership and the final slate of candidates shall be identified by the Nominating Committee, no later than 90 days prior to the Annual Meeting of the corporation. The slate of candidates shall be presented for an electronic vote no later than 60 days prior to the Annual Meeting. The elected officers will constitute the Executive Council.

Section 4.2. Staggered Elections. The officers' elections shall be staggered so that no more than half the positions are elected in any one year.

Section 4.3 Qualification of Officer. All Officers must be voting members (Individual or Company) of the AHOU current with their membership dues and in good standing when nominated and throughout the term of office. In addition:

- a. To be eligible to serve as the President or Executive Vice President, the member when nominated must during his/her career have had direct experience as an underwriter in the individual classification of individual mortality or morbidity risks, and also have earned the Fellow, Academy of Life Underwriting (FALU) designation; and
- b. To be eligible to serve as any Officer other than President or Executive Vice President, the member must have had experience in the insurance industry that directly affects the practice of the individual classification of individual mortality or morbidity risks.

Section 4.4 Officer Titles.

The Officers of the AHOU shall be as follows:

1. Past President
2. President
3. Executive Vice President
4. Vice President Communications and Visibility
5. Vice President Treasurer
6. Assistant Vice President Treasurer
7. Vice President Program Development
8. Assistant Vice President Program Development
9. Vice President Marketing and Membership
10. Vice President Education
11. Assistant Vice President Education
12. Vice President Technology Development
13. Assistant Vice President Technology Development
14. Vice President External Relationships
15. Vice President Conference

Section 4.5 Terms. An officer's term shall commence upon adjournment of the Annual Meeting immediately following their election. An officer shall hold office for the term for which he or she is elected and until the adjournment of the Annual Meeting immediately prior to which he or his successor has been elected; or until the officer's resignation or removal. Officers may

not serve consecutive terms in the same role, and an officer should not exceed 7 years on the Executive Council in any combination of roles unless approved by the Executive Council.

Role	Term Limitations	Standard Term Length
Vice President Communications and Visibility	Officer may serve one term in this position.	3 years
Vice President Treasurer and Assistant Vice President Treasurer	Officer may serve one term as Assistant Vice President Treasurer and succeed to serve one term as Vice President Treasurer.	3 years (1 year AVP + 2 years VP)
Vice President Program Development and Assistant Vice President Program Development	Officer may serve one term as Assistant Vice President Program Development and succeed to serve one term as Vice President Program Development.	2 years (1 year AVP + 1 year VP)
Vice President Marketing and Membership	Officer may serve one term in this position.	3 years
Vice President Education and Assistant Vice President Education	Officer may serve one term as Assistant Vice President Education and succeed to serve one term as Vice President Education	3 years (1 year AVP + 2 year VP)
Vice President Technology Development and Assistant Vice President Technology Development	Officer may serve one term as Assistant Vice President Technology Development and succeed to serve one term as Vice President Technology Development.	4 years (2 years AVP + 2 years VP)
Vice President External Relationships	Officer may serve one term in this position.	3 years
Vice President Conference	Officer may serve one term in this position.	3 years

Section 4.6 Removal. An officer who is derelict in the performance of his/her duties may be impeached and removed from office by a majority vote of the Executive Council and by written notice to said officer from the President. In the event the President is to be removed from office such notice shall be written by the Immediate Past President.

ARTICLE 5

Executive Council

Section 5.1 Authority. The business and affairs of the corporation shall be controlled and governed by the Executive Council, which shall have the right to exercise all powers of the corporation that are not expressly reserved to the members of the corporation by law, the Articles of Incorporation, or these Bylaws.

Section 5.2 Composition and Vacancy. The Executive Council shall be comprised of the AHOU officers (including the Past President). In the event an officer resigns or is removed from office during the year, then the following action shall be taken to fill the vacancy for the balance of the year:

Office	Vacancy Filled By
Past President	
President	Executive VP
Executive VP	Past President
VP Communications & Visibility	Past President

VP Treasurer	AVP Treasurer
AVP Treasurer	VP Treasurer
VP Program Development	AVP Program Development
AVP Program Development	Past President
VP Marketing & Membership	Past President
VP Education	AVP Education
AVP Education	VP Education
VP Technology Development	AVP Technology Development
AVP Technology Development	VP Technology Development
VP External Relationships	Past President
VP Conference	President/Executive VP

In following the above procedure or in the event that for any reason the above procedure cannot be followed, the Executive Council may by majority vote take such action as it determines in its sole discretion is necessary to fill one or more vacancies, including but not limited to permitting the same person to serve in more than one role, suspending any term limits that would otherwise apply under Section 4.5, and appointing an AHOU member to fill a vacancy. Any such action may be ratified, modified, or overridden at the next Annual Meeting.

Section 5.3 Quorum and Voting. The attendance of over 50% of the officers on the Executive Council shall constitute a quorum at any meeting of the Executive Council. At any meeting of the Executive Council at which a quorum is present, every motion shall be decided on a show of hands or by any other procedure acceptable to those attending the meeting, by the majority of votes cast on the question.

Section 5.4 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Executive Council may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all voting officers with respect to such subject matter. Such consent, which may be signed in counterparts, shall have the same force and effect as a vote of the members.

Section 5.5 Waiver of Notice for Meetings. Whenever any notice of a meeting is required to be given to any officer serving on the Executive Council under the Articles of Incorporation, these Bylaws, or the laws of the District of Columbia, a waiver of notice in writing signed by such individual, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

Section 5.6 Meetings by Remote Communication. One or more officers may attend any annual, regular, special, or committee meeting of the Executive Council through telephonic, electronic, or other means of communication by which all officers have the ability to fully and equally participate in all discussions and voting on a substantially simultaneous basis. Such participation shall constitute presence in person at such meeting.

Section 5.7 Duties of the Executive Council.

- Each year, the Executive Council shall prepare a report on the activities of the AHOU covering the prior year and make this report together with a financial statement prepared by the Vice President and Treasurer available to all members.
- The Executive Council shall meet at the call of the President or on request in writing to the Vice President Communications and Visibility by not less than six officers on the Executive Council. The Executive Council shall regulate its meetings and maintain minutes of same.
- There shall be no less than two meetings of the Executive Council each year.
- The funds of the AHOU may be invested in such securities or other investments as are recommended by the Vice President Treasurer in accordance with the Investment Policy. The Executive Council at their discretion and by majority vote can approve a contract with a Professional Administrator to assist in handling the ongoing administrative processes.

ARTICLE 6

Corporate Transactions

Section 6.1 Contracts. The Executive Council may authorize any officer or officers, agent or agents of the corporation in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined by specific instances.

Section 6.2 Indebtedness. All checks, drafts, or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or agent of the corporation as from time to time may be determined by the Executive Council and as outlined in the fiduciary responsibility and Financial Management Policy. In the absence of such determination of the Executive Council, such instruments shall be signed by the treasurer of the corporation.

Section 6.3 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Executive Council shall select and in accordance with the written Financial Management Policy.

Section 6.4 Contributions. The Executive Council may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE 7

Books and Records

The corporation shall keep or have available at the principal office of the corporation correct and complete books and records of account, minutes of the proceedings of Executive Council, and a register of the names and addresses of the officers of the corporation, which may be maintained in electronic format either on- or off-site. All books, and records of the corporation may be inspected by any officer, or agent or attorney thereof, for any proper purpose at any reasonable time.

ARTICLE 8

Conflicts of Interest

Whenever a member or officer has a financial or personal interest in any matter coming before the member meeting or the Executive Council, the affected member or officer shall a) fully disclose the nature of the interest and b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested officers or members determine that it is in the best interest of the corporation to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval. The Executive Council may supplement these provisions by the adoption of a written Conflicts of Interest policy.

ARTICLE 9

Indemnification of Executive Council

Every officer on the Executive Council and his/her executors and administrators and estate and effects shall at all times be indemnified and saved harmless out of the funds of AHOU, from and against:

- All liability and all costs, charges or expenses whatsoever that such officer sustains or incurs in or about any action, suit or proceeding that is proposed, commenced or prosecuted against him/her, for or in respect of any act, deed, matter or thing about the execution of the duties of his/her office except such liability and such costs, charges and expenses as are occasioned by his/her willful neglect or default, and
- All other approved costs, charges or expenses that he/she sustains or incurs in or about or in relation to the affairs of the AHOU.

ARTICLE 10

Restrictions on Activities

The corporation is organized as a nonprofit corporation, and no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the corporation. Except to the extent permitted by the Internal Revenue Code, no substantial part of the activities of the corporation shall include participation or intervention in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these bylaws, the corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE 11

Personal Liability

No officer, director, member, or employee of the corporation shall be personally liable to the corporation for monetary damages for or arising out of a breach of fiduciary duty as an officer, director, employee or member notwithstanding any provision of law imposing such liability; provided, however, that the foregoing shall not eliminate or limit the liability of an officer, director, employee, or member to the extent that such liability is imposed by applicable law (i) for a breach of the director's duty of loyalty to the corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or (iii) for any transaction from which the officer, director, employee or member derived an improper personal benefit.

ARTICLE 12

Dissolution

Any proposal for the dissolution of the corporation shall be presented at a duly held Annual or Special Meeting of the members, called for such purpose, provided written notice of the proposal has been given in the notice of meeting at least 30 days prior to such meeting. Any such proposal may be adopted in its original form or in modified form by the affirmative vote of two-thirds of the members attending the meeting.

Upon dissolution, the remaining assets of the corporation, after payment of its legal liabilities, shall be transferred to an organization which is organized and operated for the purpose of promoting the interests of life, health, and/or living benefits insurance or to an organization that, in the discretion of the Executive Council, has similar purposes to those of the corporation and which, at the time of such transfer, is exempt from taxation under Section 501(c)(6) of the Internal Revenue Code.

ARTICLE 13

Amendment to the Bylaws

These Bylaws may be amended at any Annual or Special Meeting of the members or by special electronic ballot, provided written notice of the proposed amendment has been given, and provided the requirements of Article 3 of these bylaws are met. Any such amendment may be adopted in original or modified form by the affirmative vote of over 50% of voting members attending or participating in the meeting at which a quorum is established. In addition, the Executive Council may amend any Bylaw not affecting the rights of the members, subject, however, to repeal or further amendment by the members.

(End of Bylaws)