

# NATIONAL AFRICAN-AMERICAN INSURANCE ASSOCIATION

## BYLAWS

### ARTICLE I

#### Name and Territorial Limits

- I. This organization shall be known as the National African American Insurance Association (“NAAIA “or “Association”). NAAIA will consist of its members and local chapter organizations established and maintained in accordance to the National bylaws and standards.

### ARTICLE II

#### Purpose

Promote high standards of professionalism and create economic opportunity for and among African-American insurance industry professionals.

#### Goals

- Section 1.** Increase the opportunity for the business growth of African American insurance professionals within all levels of the Insurance Industry
- Section 2.** Promote and support the development of careers for African-American professionals within the insurance industry and provide a forum to communicate and share unique challenges, opportunities and resolutions.
- Section 3.** Encourage and support professional development and growth through continuing education programs and the attainment of Professional designations.
- Section 4.** Promote and assist the establishment of NAAIA local chapters.

- Section 5.** Be a positive influence and advocate for change through effective communication to members and the insurance industry concerning specific insurance issues affecting the African-American community.

## ARTICLE III

### Board of Directors

The governing body of the Association shall be the National Board of Directors.

- Section 1.** The Board of Directors shall establish policies and procedures required to implement and achieve the goals of the Association. The Board of Directors will meet at least annually to review existing policies or develop new policies, to approve the annual budget and to further implement the goals of the Association. The Board of Directors shall establish the following standing committees: Finance, Membership, Programs -- Programming; Talent Development; Agency Development; Public Relations – Branding | Marketing | Social Media; Nominations & Elections, Chapter Development and Emerging Leadership committees, as well as special ad-hoc committees deemed necessary to implement the policies and procedures of the board.
- Section 2.** The Board of Directors will consist of (12) members who are NAAIA members, in good standing, and currently, or in the past, worked in the insurance industry. Each director shall be elected by the members in accordance with the provisions of Article XI of these Bylaws. The exception exists with the NAAIA Emerging Leader Board representative as that board member shall be recommended to the board by the NEL committee with approval requiring a 2/3 majority vote by the board.
- Section 3.** The Founding member of NAAIA National is a Lifetime, Honorary member of NAAIA and shall serve as an Ex-officio member of the Board of Directors. He shall serve in this capacity until he is no longer able to serve. His vote will be the tie breaking vote on the board.
- Section 4.** The Executive Committee consists of the Chairperson, Immediate Past Chairperson, Vice Chairperson, Treasurer and Secretary. The Executive Committee shall be responsible for approving all non-budgeted expenditures and all contracts proposed to be entered into on behalf of the Association.

**Section 5.** Officers of the board shall be elected by members of the board of directors sixty days prior to the Annual Meeting of the Association. The officers shall be elected from the ranks of the directors for a two- year term.

**Section 6.** The succession plan for officers is as follows:

No officer may be eligible to serve more than two consecutive terms in the same office. No director may be eligible to serve more than two consecutive, 3-year terms on the board.

- A. With the advice and consent of 2/3<sup>rd</sup> of the directors, at the conclusion of the term in office of the Chairperson, including initial board terms;
  - 1. The Vice Chairperson will rotate to the position of Chairperson and serve for a consecutive two-year period.
  - 2. When this rotation occurs, the Board shall elect a Vice Chairperson to serve for a consecutive two-year period.
- B. When elected to the position of Chairperson or Vice Chairperson, the board terms for these officers shall be extended to permit the completion of the rotation and the term in office of these officers.
- C. If either the Chairperson or Vice Chairperson is unable to complete their term in office, the board shall hold a special election to fill such vacancy.
- D. The Board, at its sole discretion shall annually appoint or re-appoint the Secretary and/or Treasurer. Such appointments shall be completed at least 60 days prior to the Annual Meeting.
- E. At the conclusion of the term, the outgoing Chairperson shall serve as the immediate Past Chair in an advisory capacity for a period of one year subsequent to the completion of his/her term. The immediate Past Chair does not have voting rights.

**Section 7.** The duties of the officers shall be as follows:

- A. The Chairperson shall be responsible for executing the objectives and policies as established by the Board of Directors and for the direct oversight of the Executive Director engaged to manage the day to day business affairs of the Association, pursuant to the policies and objectives established by the Board

of Directors. . The Chairperson shall preside over regularly scheduled and special meetings of the Board of Directors, to include the annual meeting of the membership.

The Chairperson's primary activities will be the execution of objectives and policies established by the Board of Directors, managing and continuing business relations with external financial resources and the growth and development of new Association chapters on a nationwide basis.

B. The Vice Chairperson shall be responsible for working directly with the Executive Director to ensure the business affairs of the Association are administered in accordance with the Board of Directors determined objectives and policies. The Vice Chairperson shall:

1. Organize and prepare the agenda for all scheduled and special meetings of the Board as well as the annual meeting of the Board of Directors,
2. Receive the submission of committee reports from Standing and Ad Hoc Committees.
3. In the absence of the Chairperson, the Vice-Chairperson shall preside over the annual meeting or other meetings of the Board of Directors.

C. The Secretary shall be responsible for:

1. Maintaining a permanent record of the business affairs of the Association conducted by the Board through the publication of an agenda prior to all scheduled and special board meetings, as well as the annual meeting, and the preparation of the minutes summarizing the decisions and the actions taken by the board at such meetings.
2. The Secretary will work directly with the Executive Director to facilitate the timely publication of meeting notices to the Board of Directors, as required, of scheduled or special meetings and meeting notices to members of regional and the annual meeting.
3. The Secretary shall also be responsible for maintaining the official membership roster of the association members and for verifying membership by chapter and shall coordinate with the Treasurer to

publish and certify the roster of eligible members entitled to vote at the annual meeting.

4. The Secretary shall record all legal notices received on behalf of the Association and forward such information to the appropriate Association officer for action and resolution.

D. The Treasurer shall:

1. Chair the Finance Committee shall be responsible for maintaining the financial records of the Association, including the receipt of membership dues and all other sources of revenue, the development of an annual budget for board review and approval, the proper accounting, and documentation of the expenditure of all funds on behalf of the Association. The Treasurer shall provide the Executive Committee a monthly review of the financial condition of the Association including the results of actual versus projected budget results and provide the Finance Committee a monthly report summarizing such activity.
2. The Treasurer shall recommend for Board approval the engagement of an accountant to establish and maintain an accounting system with adequate internal controls, prepare quarterly financial statements on behalf of the Association and timely filing of all legally required federal and state and local tax returns. The Treasurer shall also recommend for Board approval, the engagement of an independent Certified Public Accountant to audit and render an opinion on the financial statements of the Association for the fiscal year ended. Such opinion shall be reviewed by the Board and appropriate actions taken as necessary.

**Section 8.** Each member of the Board of Directors is required to attend all regularly scheduled and special meetings unless the reason for an absence is communicated in writing to and excused by the Chairperson. Two consecutive unexcused absences will authorize the board to consider the removal of a director and the appointment of a successor to complete the term of the removed director. Additionally, the Board may remove any Officer or Director for cause by three-fourth (3/4) vote of all Directors then in office, at any regular or special meeting of the Board, provided that a statement of the reason or reasons shall have been mailed by Registered Mail to the Officer of Director proposed for removal at least thirty (30) days before any final action is taken by the Board. This statement shall be accompanied by a notice of the time when, and the place where, the board is to take action on the

removal. The Officer or Director shall be given an opportunity to be heard and the matter considered by the Board at the time and place mentioned in the notice.

**Section 9.** The Board of Directors can establish standard rules and procedures of operation (SOP or Standard Operating Procedures) consistent with the approved bylaws of the Association. These rules should be written and available to the entire Board. At the beginning of the first meeting of the new Board term, following an annual meeting, the current board should review the Standard Operating Procedures and vote to operate accordingly for the upcoming year.

**Section 10.** No part of the income of the Association shall go to the benefit of any Director or Officer except that for reasonable reimbursement for services eligible for payment as established by the Standard Operating Procedures and as developed and approved by the Board of Directors.

No Director or Officer shall be entitled to share in the distribution of any of the assets upon the dissolution of the organization.

**Section 11.** Any member of the Board of Directors who is involved in a conflict of interest or the appearance of a conflict will be required to announce the conflict and abstain from voting on any motion where the conflict would be applicable.

## ARTICLE IV

### Executive Director

Acting in accordance with the policies and directions provided by the Board, the Executive Director shall be responsible for managing the general business affairs of the Association, with the exception of contract authority. The Executive Director position shall be filled at such time that the Executive Committee and the board of directors determines the Association requires this function.

## Article V

### Classes of Membership

#### Definition of Member

**Section 1.** Any person who is an active member, employed, self-employed or formerly employed with the intention of re-joining the business of insurance and in good standing with the Association. Good standing is defined as being a qualified member and current in the required payment of annual dues to the Association.

#### Individual Membership

##### **Section 2.**

- A. General Membership. Direct member of NAAIA National with no chapter affiliation. Members can pay General Membership fees to directly affiliate with the National organization, with full rights and benefits of membership as established by the Board of Directors.
- B. Associate Member: A Limited Membership of NAAIA National only. Associate members have no voting rights. Associate members of chapters will not be recognized as such by the national office. Members of affiliate associations are considered associate members by the National office. Limited Membership fees and benefits are determined annually by the Board of Directors.

#### Chapter Membership

**Section 3.** Chapters organized and chartered by the Board of Directors must maintain membership

standards according to the National Chapter Governance standards. Individual members of organized chapters are:

- A. Affiliated with the National Office through their chapter memberships.
- B. Must be listed on the official chapter roster and listed on the National roster as being a part of a chartered chapter and/or an approved Chapter Development initiative.
- C. Must have full rights and benefits to the National organization.

### Corporate Partnership

**Section 4.** A corporate entity or association involved directly or indirectly in the business or support of the insurance industry. The NAAIA Partner organization may select from various levels of financial commitment to determine its level of partnership. Each corporate partnership level entitles the entity to specific, designated benefits. Corporate partners have no voting rights within the membership; however, designated individuals listed as “funded members via the partnership are entitled to full member privileges including the right to vote. Corporate Partners may receive additional benefits as decided by the Board of Directors.

### Student Membership

**Section 5.** College students are eligible to apply for NAAIA membership. Student members will have the option of establishing membership via the national office or through a local chapter. Students members are afforded benefits, including voting rights, per established guidelines.

### Honorary Membership

**Section 6.** As determined by the Board of Directors, a person with a record of distinguished service in the field of insurance, or distinguished public service in their community. An Honorary Member is not required to be an active member or to pay annual dues and may be awarded an Honorary Membership for life.

### Affiliate Membership

**Section 7.** An insurance Association consisting of individual members who are directly involved in the business of insurance may join NAAIA as an Affiliate Member with required payment of dues to the Association. Affiliate Members are not entitled to vote or participate in local chapter or National elections. Members of Affiliate associations are considered Associate members by NAAIA national office and will have all rights and benefits determined by the National Board.



## ARTICLE VI

### Application to Membership and Resignation

- Section 1.** Applicants shall be admitted for membership under the following procedures:
- A. An Application for New and/or Renewal Membership shall be submitted by an applicant, providing required information via the universal “Join Now” or “Renew Now” feature located on the National or Chapter website. The required payment of membership dues shall accompany the Application. Membership terms will renew twelve months from the date payment is received by the Chapter or NAAIA National.
  - B. Each Application shall be received and reviewed for qualification. NAAIA National will maintain the official chapter membership roster and database for the Association. Chapter rosters must be submitted to NAAIA National timely and in a format prescribed by the national office to assure accurate accounting of all members.
  - C. The Chairperson of the Membership Committee shall provide a report to the board of directors summarizing the committee's review of applications received and provide an accurate accounting and reconciliation of the membership database received by the national office, for certification by the Board Secretary by July 31 of every year.
- Section 2.** Honorary members shall be elected by a two-thirds vote of the board of directors acting on the recommendation of the Membership Committee.
- Section 3.** Any active member may resign by providing written notice to the Association at its principal place of business. There will be no refund of membership dues.

## ARTICLE VII

### Chapter Establishment

**Section 1.** The Board of Directors may approve the establishment and charter of a chapter in accordance with these bylaws and its mission statement. NAAIA National will maintain corporate governance over the local chapter in regards to local chapter operations and in accordance with One NAAIA. NAAIA National and its board of directors on the basis of a 2/3 majority vote, may vote to rescind the charter from an established chapter and/or take needed actions if that chapter has not operated in accordance to the bylaws and the One NAAIA provisions. The establishment and/or revocation of a chapter charter shall be done in accordance with the most recent National Bylaws and board approved version of the NAAIA Chapter Governance.

- A. No members may establish a chapter or use the name NAAIA prior to approval by the Board of Directors; this includes organizing events or functions in the name of NAAIA.
- B. Members desiring to establish a chapter must adhere to the following:
  1. Present a Chapter Profile
  2. Sign Confirmation that the Chapter will agree to adhere to One NAAIA, the organization's mission statement and adopt the Bylaws template as provided by NAAIA National.
  3. Meet all prescribed pre-charter requirements.
  4. Be approved by the board, prior to utilizing the name of NAAIA
- C. All chapters approved and chartered by the board must:
  1. Adopt the approved Chapter Bylaw template and submit a copy to the national office for review, approval and to be maintained on file.
  2. Maintain a Chapter Roster of members which must be submitted in accordance to guidelines established by the National Board of Directors.
  3. The Official Chapter Roster is the most recent roster received and registered at the national office.

4. All approved NAAIA Chapter names must be established as: NAAIA-(CITY OR DESIGNATED LOCATION)
- D. Affiliate Associations desiring to become an organized chapter of NAAIA must submit a plan of conversion to the national office with a roster of current members and the appropriate fees.
  - a. The Affiliate Association bylaws must be in accordance with the most recent version of the National Bylaws and board approved version of the NAAIA Chapter Governance.
  - b. The Affiliate Association may retain the established name of its dormant organization by adding the following language; "A designated chapter of NAAIA."

## ARTICLE VIII

### Committees

**Section 1.** There shall be the following standing committees:

- A. Finance
- B. Membership
- C. Programs
  - 1) Programming
  - 2) Talent Development
  - 3) Agency Development
- D. Public Relations
  1. Branding
  2. Marketing
  3. Social Media
- E. Nominations and Elections
- F. Chapter Development

## G. Emerging Leadership

**Section 2.** Each standing committee shall be composed of three or more members, and shall serve for a term of two years, commencing on the first day of January. All Committee Chairs shall be appointed by the Executive Committee with the advice and consent of the Board of Directors, and are subject to removal by the Chairperson for non-performance. Each committee shall be responsible to the Board and shall make such reports as directed by the Chairperson or Vice Chairperson.

**Section 3.** Ad hoc Committees may be appointed by the Chairperson, with the advice and consent of the Vice Chairperson and board of directors. Special Committees shall perform such duties as defined at the time of their creation.

## ARTICLE IX

### Duties of Standing Committees

**Section 1.** The **Finance Committee** shall be responsible for all financial affairs of the Association, including the preparation of the annual budget, monthly review of budgeted versus actual revenue and expenses and forecasting the future financial position of the Association. The Committee shall have primary authority to review any proposed expenditures in consideration of the budget and the Association's current financial condition. After conducting such review, the Committee shall report its findings to the Executive Committee, and at least quarterly, to the Board of Directors. The Chair of the Committee shall be the Treasurer who shall regularly make reports of financial condition to the Executive Committee and the Board of Directors.

**Section 2.** The **Membership Committee** shall be responsible for the following:

- A. Recruitment of new members in all categories.
- B. The Committee will work closely with the Program and Public Relations Committees to facilitate NAAIA exposure and recruitment of new members at annual and regional meetings and provide resource support to local chapter recruitment efforts.
- C. The Committee should work closely with the Chapter Development Committee to establish and maintain the Chapter Governance guidelines.

- D. The Committee shall develop rules and procedures for maintaining a current roster of the Association's members within the National Database, which is the official record of members for the organization.
- E. Work with the Treasurer to ensure that an accurate record of dues payment is maintained.
- F. The Committee is required to prepare an annual budget, for submission to the Finance Committee, estimating the costs of recruitment and the anticipated membership results facilitate exposure and recruitment efforts.

**Section 3.** The **Program Committee** includes Programming; Talent Development & Agency Development. This committee shall be responsible:

- A. For the development, planning and execution of annual, special and membership meetings plans.
- B. The Committee shall provide the Executive Committee a detailed summary of the anticipated revenues and costs of such meetings, including the meeting venue, hotel and meeting facilities, menus, receptions and communications, and obtain prior approval from the Executive Committee before finalizing any proposed contractual commitment.

**Section 4.** The **Public Relations Committee** includes **Public Relations, Branding, Marketing & Social Media**.

- A. The Committee shall also be responsible for developing definitive plans for stimulating organizational growth and expansion, Partnership development, membership recruitment, membership attendance, and the timing and preparing of meeting announcements and press kits, as required.
- B. The Committee's public relations responsibilities include serving as liaison between the Association and local chapters, provide announcements of NAAIA activities to the media and regularly supply information to members regarding NAAIA programs and the achievements of members.
- C. The Social Media subcommittee will, at the direction of the committee Chair, utilize all approved aspects of Social Media to advance and support the organization's Public Relations and Marketing efforts.

**Section 5.** The **Nominations and Elections Committee (NEC)** shall be responsible for facilitating and administering the election of the Association's board of directors, including the receipt and preparation of nominations of eligible members and the administration of elections, such as the preparation, distribution, collection and counting of ballots and the reporting of election results.

- A. Ninety (90 days) prior to the annual meeting The NEC will publish and distribute to all eligible members in good standing the election qualification requirements including the following:
  - 1. The Date of the Annual Meeting
  - 2. Procedures for nominating a member to the Board of Directors
  - 3. Timeline for validating nominees and
  - 4. The election procedures
- B. The NEC shall receive nominations from members at least two months (60 days) prior to the election of Directors and cause a ballot to be prepared, containing the names of eligible nominees.
- C. Such ballots shall contain at least the number of nominees required to fill open or opening director positions.
- D. The NEC is also authorized to submit to the board of directors a list of candidates to serve as directors. The Board approves the slate of candidates for the ballot one month (30 days) prior to the annual meeting.

**Section 6.** The **Chapter Development Committee** shall be responsible for the following:

- A. The Committee shall work closely with the Executive Director to establish, maintain and implement Chapter Governance guidelines and One NAAIA.
- B. Lead and guide New Chapter Development initiatives as per One NAAIA Guidance and the national expansion strategy.
- C. The Committee shall develop rules and procedures for Chapter expansion and to assure sustainability, health and long term success of chapters – both individually and collectively.

- D. The Committee is required to prepare an annual budget, for submission to the Finance Committee, estimating the costs of recruitment and the anticipated membership results facilitate exposure and recruitment efforts.

**Section 7.** The **Emerging Leadership Committee** shall include the Emerging Leadership Council Leader | National Board member and shall be responsible for:

- A. The Committee to establish, maintain and implement Emerging Leadership Council Governance, strategies and programs.
- B. Lead and guide NAAIA Emerging Leadership Programming. Development initiatives as per One NAAIA Guidance document.
- C. The Committee shall develop programming and effectively promote Chapter and membership engagement to assure long term program success and sustainability.
- D. The Committee is required to prepare an annual budget, for submission to the Finance Committee, estimating the costs of programming and support.

## ARTICLE X

### Meetings

**Section 1.** The Association shall hold an annual Members meeting and an annual meeting of the Association on such dates and times as determined by the Board of Directors. The Association will hold Board of Directors, Executive Committee and regional meetings as determined by the Board.

**Section 2.** A special meeting may be requested by the Chairperson or at the request of three or more directors at any time and/or place reasonably requested by the Chairperson or such group of directors. Special meetings of the Board of Directors may be held via conference call to accommodate attendance and participation. The Secretary shall promptly issue the notice of such special meetings.

## ARTICLE XI

### Nominations and Election of Directors

The election of directors shall be conducted, as follows:

- Section 1.** At least six months prior to the date of the Association's Annual Meeting and the election of directors, the Executive Committee shall appoint a Nominations and Elections Committee (NEC) to facilitate the election process. The NEC shall consist of at least three (3) Board members who are not serving as officers of the Association. The Chairperson shall appoint the NEC Chair.
- Section 2.** Annual elections will be held for open director positions and the successful candidates will serve for a three-year term. Board members can serve for no more than two (2) consecutive terms. Prior to the nomination for an initial or second term, each candidate must be certified as being in good standing by the board.
- Section 3.** If a director does not complete his or her term, the Chairperson may fill such vacancy with an eligible member with the advice and consent of a 2/3 majority vote by the board. The newly appointed director shall serve for the remainder of the term of the director unable to serve. In the case of a vacancy in the office of Chairperson, the then Vice Chairperson shall succeed to this office pursuant to the succession plan provisions specified in Article III.
- Section 4.**
- A. NAAIA members in good standing are allowed to cast their vote in person or via an online voting platform during the appointed voting period on the day of the elections.
  - B. The NEC shall certify the count of ballots to the Executive Committee by midnight of the day of the official election.
  - C. The new board members shall be announced within 48 hours of the following the completion of the election process.
  - D. The Committee shall report the results in its final elections report to the Board of Directors.



## **ARTICLE XII**

### **Revenue**

- Section 1.** Annual membership dues will renew one year from the effective date of the original application for membership established by the National data base roster.
- Section 2.** Revenue from sources other than membership dues may be raised or generated, as authorized by the Board of Directors.

## **ARTICLE XIII**

### **Finance**

- Section 1.** The fiscal year of the NAAIA shall begin on the first day of January of each year.
- Section 2.** Not later than December 15<sup>th</sup> of each year, the Board of Directors shall approve the operating budget submitted by the Finance Committee for the next fiscal year.
- Section 3.** The Association's financial condition, books of account and internal controls shall be reviewed annually by a certified accountant and the results then communicated by the outside accountant directly to the Board of Directors. The outside accountant shall be recommended by the Treasurer and approved by the Board of Directors.

## **ARTICLE XIV**

### **Rule of Order**

"Robert's Rules of Order" shall govern all meetings conducted by the Association and for all other matters of procedure not specifically covered by these Bylaws.

## ARTICLE XV

### Amendments

Any amendment to these Bylaws must be approved by a two-thirds vote of the active members present at any meeting of the Association, provided written notice of the amendment and the meeting considering the amendment is sent to such members by the Secretary and of the full text of the proposed amendment and the stated purpose for such amendment is provided in writing, either on the internet or by mail at least two weeks prior to the scheduled meeting.

## ARTICLE XVI

### Security and Privacy

#### **Section 1.** Security of NAAIA Intellectual Property

- A. The Board of Directors of Directors shall develop rules and Procedures to assure the security of the NAAIA brand, its intellectual property and all other items deemed to be proprietary.
- B. The Board should develop procedures and protocols to maintain a secure website and database for the membership.

#### **Section 2.** Privacy Statement and Procedures

- A. The official membership roster, the contents of the national database of NAAIA national and its established chapters is deemed to be the official property of the National Organization,
- B. No distribution of the database contents shall be released without the approval of the Board of Directors.
- C. All member personal information shall be maintained according to the organizations privacy rules established by the Board of Directors.
- D. Any member requiring that their information not be made public shall do so in writing to the national office.

## ARTICLE XVII

### Indemnification of Officers, Directors and Others

**The Association** shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as an officer, director, or employee of the corporation against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the corporation; and further provided that any compromise or settlement payment shall be approved by a majority vote of a quorum of directors who are not at that time parties to the proceeding.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.

No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified person under this Article shall apply to such person with respect to those acts or omissions which occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted by or was made with the written consent of such indemnified person.