



Articles of Association

Preamble

The “International Union of Marine Insurance e.V.”, hereinafter called IUMI, is an association established for the purpose of representing national and market marine insurance and reinsurance (hereinafter called “marine insurance”) associations on all aspects impacting on marine and transport insurance.

I. General Provisions

Article 1 Name and headquarters

The name of the Association is the “International Union of Marine Insurance e.V.” (IUMI).

IUMI shall be registered in Hamburg under German Civil Law Code (BGB).

The Association’s registered headquarters is in Hamburg, Germany. To acknowledge its worldwide representation, IUMI in partnership with its Ordinary Members will consider to establish regional hubs outside of its headquarters.

Article 2 Purpose of the Association

IUMI’s purpose is the representation, safeguarding and development of its Ordinary Members’ interests in marine and all types of transport insurance. IUMI pursues this representation of interests through the work in its technical committees, forums, conferences and other events and through policy work with regulators and other transport and maritime stakeholders, particularly the International Maritime Organization.

In particular, IUMI puts the aforementioned purposes into effect by

- acting as a focal point and representative voice on behalf of the marine and transport insurance industries in dialogue with all interested parties,
- sharing information and research that are non-commercially sensitive with regard to marine and transport insurance,
- bringing together marine insurance practitioners to facilitate the exchange of technical information and best practice offering education on international marine insurance topics to its members and other interested parties,



- considering and promoting environmental, social and governance matters (ESG) relevant for marine insurance and for its members, and
- providing information on positions taken by IUMI.

IUMI is committed in its work to gender equality and diversity and acts as a platform for all markets regardless of their size and geographic location.

Article 3 Legal personality and liability

- 3.1 IUMI has a separate legal personality. IUMI shall, in particular, have the power to enter into contracts with legal obligations and be represented in courts of law.
- 3.2 IUMI shall be represented and legally committed in its dealings with third parties by the joint signatures of all members of the Executive Committee or by the single signature of the President. The Executive Committee may authorize the Secretary General to act on behalf of the Executive Committee or the President within the scope set out in article 12.3.
- 3.3 IUMI is only liable with its assets. Members shall not become legally responsible for IUMI's liabilities.
- 3.4 The members of the Executive Committee shall only be liable to IUMI for deliberate acts and/or omissions only. If claims are directed against members of the Executive Committee by third parties due to their Executive Committee activities, IUMI shall indemnify the Executive Committee member against such claims, unless the act or omission were committed deliberately.

Article 4 Finances and Auditing

- 4.1 IUMI's revenues shall comprise:
- (i) annual fees collected from Ordinary Members and IPPs,
 - (ii) financial contributions arising from the IUMI conferences, seminars and other events,
 - (iii) fees for participating in IUMI's education programmes and
 - (iiii) any other resources authorised by law such as donations, grants and revenues from advertising or any other services provided by IUMI.
- 4.2 IUMI's financial resources shall be only used in conformity with its purpose as stated in Article 2. The Members in their capacities as Members do not receive any attribution from IUMI's assets. No person shall benefit from expenditure beyond IUMI's purpose or from a disproportionately high remuneration.
- 4.3 The fiscal year of IUMI is the calendar year. IUMI's financial activities of the previous year are reported to the Council in September. The accounts of the previous fiscal year shall be approved by the Council.



- 4.4 The annual fees payable by each Ordinary Member shall be determined by the Council according to an allocation formula including a base amount and a market share assessment based on the reported annual market premium represented by the member association for the previous year.
- 4.5 An Ordinary Member shall pay IUMI the annual fee for each financial year. Ordinary Members shall pay their fees within sixty (60) days of receiving a call for payment. Partial payments shall not be accepted unless specifically agreed with the IUMI Executive Committee.
- 4.6 The annual fee for the Associate Members and for the IPPs shall be determined by the Executive Committee.
- 4.7 The Council appoints for each financial year an external independent auditing firm. The Auditors shall review the annual financial statements and internal control system according to the provisions of the law, and report their findings to Council (external audit). In addition, one Executive Committee member shall have the responsibility for finances and review the book-keeping and internal control system annually and report back to the Executive Committee (internal audit).

II. Membership

Article 5 Ordinary Members

- 5.1 Membership is voluntary. Ordinary membership shall be limited to national and market marine insurance associations. In the absence of such associations, similar bodies acting in the same capacity as national / market marine insurance associations may also be eligible for membership.

In countries where the law empowers a sole insurance company or organization to act as a national body, either may be eligible for membership.

- 5.2 Applications for ordinary membership shall be addressed in writing to the Secretary General of IUMI. Applicants shall declare their willingness to conform to the Articles of Association. If they meet the requirements stated by the IUMI Articles of Association they will be proposed by the President of IUMI to the Council for membership.
- 5.3 Elections for ordinary membership will be held in accordance with the agreed voting procedures for IUMI.
- 5.4 Each Ordinary Member shall nominate in writing a person to act as its representative at any voting of the Council.
- 5.5 Any Ordinary Member whose membership fee remains (completely or partly) unpaid at the opening of the Council Meeting is not entitled to vote.



Article 5a Associate Members

- 5a.1 National and market marine insurance associations may alternatively apply to become an Associate Member. Associate Membership is limited to a period of up to three years, then the Associate Member has to decide whether to apply for an Ordinary Membership (Article 5) or to leave.
- 5a.2 Associate Members have full member rights and duties as stated for Ordinary Members with the following exemptions:
- No representative in the IUMI Council and no voting right in IUMI Council Meetings.
 - No eligibility to join IUMI Technical Committees, Executive Committee, Nominating Committee or Fora.
- 5a.3 Applications for Associate Membership are directed to the IUMI Secretary General and Associate Membership is approved by decision of the IUMI Executive Committee (deviant from article 11.5, fifth bullet point). Associate Membership is only open for national and market marine insurance associations which have not been Ordinary Member of IUMI for at least three years.

Article 6 Lifetime Exceptional Service Award

An individual who has rendered exceptional service to the IUMI may be awarded by the Council with a Lifetime Exceptional Service Award. . The award entitles those individuals to attend IUMI conferences during their career in marine insurance at own costs.

Article 7 Termination of Membership

- 7.1 Ordinary Members may only withdraw from IUMI at the end of the calendar year, after having given at least six months' notice in writing to the Secretary General. Honorary Members may withdraw anytime.
- 7.2 A Member may be expelled from membership by a three fourth majority vote of Council when it acts in a manner contrary to the interests of IUMI as stated in these Articles of Association or prejudicial to IUMI or for any other important reason.
- 7.3 A Member who has been expelled shall have the right to submit an appeal to the Secretary General within 30 days after the decision. The appeal will be considered by an Appeals Committee which shall consist of three members of the Council selected by the Executive Committee and whose decision shall be final.



- 7.4 The Secretary General may expel an Ordinary Member without formal approval by the Council if that member's fee remains unpaid for two (2) calendar years after the same has become due to IUMI and the Secretary General having issued a reminder in writing.
- 7.5 Withdrawing and expelled members are obliged to pay the membership fee until the termination of their membership. Any rights to the association's assets shall cease to exist at the time of termination of membership.

III. Affiliates

Article 8 Affiliates

- 8.1 Upon consideration by the Executive Committee, associations, groupings and organizations that are related to the marine insurance industry may be invited to join IUMI as affiliates. Affiliates shall not pay any annual fees to IUMI.
- 8.2 Affiliates are invited to IUMI conferences and may join Technical Committees, in agreement with the Chair of the relevant committee and in accordance with the Terms of Reference for Technical Committees. Affiliates shall have no voting rights in Council, cannot serve either as a committee Chair or vice Chair and cannot be member of either the Executive Committee or the Nominating Committee. The Executive Committee may decide that the conference fee for one or more participants of the Affiliates can be waived.

IV. IUMI Professional Partners – IPPs

Article 9 IUMI Professional Partners – IPPs

- 9.1 The Executive Committee may consider applications for IUMI Professional Partnership (IPP) from direct third party firms and companies that are suppliers to the marine insurance industry as defined and in accordance with agreed guidelines.
- 9.2 IPPs have no voting rights in Council, cannot serve either as a committee Chair or vice Chair and cannot be member of either the Executive Committee or the Nominating Committee. IPPs may join Technical Committees in accordance with the Terms of Reference for Technical Committees.

V. Governance and Structure of the Union

Article 10 Organisation

The organisation and administration of IUMI is vested in

- a) The Council (Article 11),
- b) The Executive Committee (Article 12),
- c) The President (Article 13),
- d) The Nominating Committee (Article 14),
- e) The Technical Committees (Article 15).

Article 11 Council

- 11.1 The Council is formed of the Members. The Ordinary Members shall be represented by their nominated representatives or their proxies as mentioned in Article 5, sect 4.
- 11.2 Each Ordinary Member shall have one (1) vote.
- 11.3 The Council elects upon recommendation from the Nominating Committee the President of IUMI, the Vice President of IUMI and the members of the Executive Committee.
 - 11.3.1 Other nominations can be made from the floor of the Council Meeting at the time of election provided the candidate proposed has the support of seven (7) Ordinary Members represented at the meeting in writing.
 - 11.3.2 The President and the Executive Committee members are elected for a term of two years. The President and the Executive Committee members may be re-elected once for another up to two years by the Council. Executive Committee members remain in office until the election of a new Executive Committee member.

One of the Executive Committee Members is additionally elected annually by the Council as Vice President with a term of one year. The Vice President may be re-elected by Council as Vice President for further one year terms as long as the term as Executive Committee member continues.
 - 11.3.3 In exceptional circumstances the term of service of either the President, Vice-President or an Executive Committee member may be extended further by the Council.



- 11.4 The Council also elects the members of the Nominating Committee for a term of two years. Members of the Nominating Committee may be re-elected once for further up to two years. Recommendations for candidates are made by the President to the Council after consulting the Nominating Committee members, several Council Members and Executive Committee Members and should be sent to Ordinary Members at least thirty (30) days in advance. Ordinary Members shall at all times have the right to put forward candidates to the President. In doing so, Ordinary Members shall be invited in writing due time prior to the annual Council meeting to put candidates forward to the Executive Committee. Other nominations can be made from the floor of the Council Meeting at the time of election provided the candidate proposed has the support of seven (7) Ordinary Members represented at the meeting in writing.
- 11.5 The Council shall furthermore have the power to
- Approve any subsequent amendments to the Articles of Association (article 20);
 - Approve the annual accounts of the Association;
 - Approve the subscription level of the annual membership fee (article 4.4);
 - Appoint the independent auditors of the Association (article 4.7) and receive their report;
 - Approve new member applications (article 5.2 / 5.3) or the exclusion of Ordinary Members (article 7.2);
 - Elect the members of the IUMI Technical Committees as stated in the Terms of Reference for Technical Committees;
 - Dissolve the Association (article 17);
 - Conduct any other business not reserved for any other IUMI body as stated in article 11 – 15.
- 11.6 The Executive Committee calls at least one Council Meeting each calendar year. The invitation to which shall be sent to the Members at least thirty (30) days in advance. The invitation shall be delivered in writing (Section 126 b German Civil Code) and shall include the agenda, the place and the time of the Council meeting.
- 11.6.1 Additional Council Meetings shall be convened upon request in writing by at least 20 % of the Ordinary Members or by the Executive Committee.
- 11.6.2 When a Council Meeting is called, a quorum of at least 51% of the Ordinary Members is required.



11.6.3 On a poll an Ordinary Member may exercise its voting right by proxy through another Ordinary Member present at the Council Meeting. The form of proxy shall specify the matters on which the holder is entitled to vote, it shall be signed on behalf of the Ordinary Member granting it and it shall be deposited with the Secretary General.

- Council Decisions are made by simple majority.
- A decision about the exclusion of membership according to article 7.2, the dis-solution of IUMI according to article 17 and a decision about any amendments to these Articles of Association according to article 20 requires a majority vote of three-fourths' of all Ordinary Members present at the Council Meeting.

11.6.4 Council decisions will be put in writing in the form of a protocol by the President or, if appointed, by the Secretary General. The protocol shall be published on the IUMI website.

11.6.5 Anyone attending the Council Meeting is free to discuss any item on the agenda, but those wishing to have certain matters considered by the Council must make the necessary representations at least 2 months prior to the Council Meeting through the member associations' representatives as stated in article 5.4.

Article 12 The Executive Committee

12.1. The Executive Committee consists of the President of IUMI, the Vice President of IUMI and not more than six (6) other members. The composition of the Executive Committee shall represent the structure of the membership of IUMI.

Only candidates with the relevant knowledge and experience enabling them to contribute to the work of the Executive Committee are accepted. Candidates have to work for a member company of an Ordinary IUMI Member according to article 5 or directly for the Ordinary IUMI Member according to article 5.

The tenure of an Executive Committee member ends,

- Immediately when an Executive Committee member retires,
- In the event that an Executive Committee member's employment status changes, their position on the Executive Committee remains theirs unless they will not be commencing employment with a company being member of an Ordinary IUMI Member within 6 months of leaving their previous, alternatively when the next Council meeting takes place, whatever applies first, the new employer and the respective Ordinary Member have to support the Executive Committee membership.
- Immediately when the IUMI membership of the respective Ordinary Member ends.

In this case the seat in the Executive Committee stays vacant until the next Council meeting.



- 12.2 The Executive Committee is responsible for the administration and management of IUMI and for exercising the rights and assuming the duties mentioned in these Articles of Association. The Executive Committee shall meet as required. It carries out its duties according to general directions given by the Council. It may also consider matters brought before it by individual members of the Association and the IUMI Technical Committees.

The conduct of the Executive Committee meetings shall be in accordance with its Rules of Procedure, which shall be published on the IUMI website

- 12.3 The Executive Committee may appoint a Secretary General for the administration and management of IUMI. The Secretary General will implement the decisions of the Council and the Executive Committee. The Secretary General is authorized to administer all affairs regarding the management and the administration of IUMI as a special representative according to Section 30 of the German Civil Code; the Secretary General may represent and legally commit IUMI with a single signature within the aforementioned framework. The Secretary General is responsible to the Executive Committee. The Executive Committee may give instructions regarding further details. The Secretary General participates in the meetings of the IUMI Executive Committee, but has no voting rights in the proceedings.
- 12.4 The Executive Committee may facilitate the formation of Representative Forums to consider matters of general interest to the Association. These Representative Forums shall work in accordance with the relevant and agreed current terms of reference. The Executive Committee may, in compliance with Art. 12.7 and its Rules of Procedure, enact, amend and rescind terms of reference which will be binding on Members in order to ensure the functioning of the Representative Forums. The terms of reference shall include terms regarding their composition and mode of operation.
- 12.5 The Executive Committee takes decisions either in meetings or in writing. A quorum of the Executive Committee shall be reached if a majority of Executive Committee Members is present in meetings or votes in writing.

The Executive Committee shall take decisions by consensus. If no consensus can be reached, decisions shall be adopted by simple majority of members casting a vote. In case of an equality of votes, the President shall have the casting vote.

Article 13 The President

- 13.1 The President of IUMI is chair of the Council and of the Executive Committee. The President is an ex-officio member of all IUMI Technical Committees.

The President of IUMI is an ex officio member of the Nominating Committee and acts as liaison to the Executive Committee.



- 13.2 Should the President be unable to carry out his / her duties, the Vice-President acts as President as long as required but not longer than until the next meeting of the Council.
- 13.3 In the absence of the President as chair of any meeting of the IUMI Council or Executive Committee, the Vice President chairs the meeting in their place. In case that both, President and Vice President, are absent, a member of the Executive Committee shall be elected as chair by the Executive Committee members present.

Article 14 The Nominating Committee

- 14.1 The Nominating Committee is a representative body of IUMI composed of individuals from different Ordinary Members as stated in article 5, and elected by the Council.

The Nominating Committee consists of not more than seven (7) members including the President. The members shall elect their own chair.

The tenure of a Nominating Committee member ends,

- Immediately when a Nominating Committee member retires,
- In the event that a Nominating Committee member's employment status changes, their position on the Nominating Committee remains theirs unless they will not be commencing employment with a company being member of an Ordinary IUMI Member within 6 months of leaving their previous, alternatively when the next Council meeting takes place, whatever applies first, The new employer and the respective Ordinary Member have to support the Nominating Committee membership.
- Immediately when the IUMI membership of the respective Ordinary Member ends.

In this case the seat in the Nominating Committee stays vacant until the next Council meeting.

- 14.2 The purpose of the Nominating Committee is to assist the Council in identifying candidates for membership of the Executive Committee of IUMI and for nomination as President.
- 14.3 To fulfil this role, the Nominating Committee shall review the activities of individual members of the IUMI Technical Committees. The Nominating Committee shall actively consult with individual Council members, Technical Committee chairs and the Executive Committee with regard to appropriate candidates. Ordinary Members shall at all times have the right to put forward candidates to the Nominating Committee. In doing so, Ordinary Members shall be invited in writing due time prior to the annual Council meeting to put candidates forward to the Nominating Committee. Based on these consultations and proposals, the Nominating Committee recommends candidates for the IUMI



Executive Committee and for the IUMI President and Vice President to the Council for election.

- 14.4 The Nominating Committee shall recommend an auditing company to the Council for appointment.

Article 15 Technical Committees

- 15.1 The Executive Committee forms Technical Committees to deal with areas of interest to the marine insurance industry as defined in article 2. To this end, the Executive Committee may, in compliance with Art. 12.7 and its Rules of Procedure, enact, amend and rescind Terms of Reference which will be binding on Members in order to ensure the functioning of the Technical Committees. The Terms of Reference shall include terms regarding the composition of the Technical Committees, the responsibilities and expectations, the membership and all matters regarding their structure and mode of operation.
- 15.2 The Technical Committees shall work in accordance with the relevant and agreed current terms of reference as outlined in the Terms of Reference for Technical Committees. Amendments to the Terms of Reference for Technical Committees are made by decision of the IUMI Executive Committee.

VI. Final Provisions

Article 16 Policy Statement

IUMI recognizes the importance of complying with all legal insurance requirements, competition and antitrust laws, sanctions or any other laws which may be applicable to the activities of IUMI members. These laws generally prohibit agreements and conduct, such as price fixing, boycotts and division of markets, which adversely affect competition or restrain members from acting independently in pursuit of their own business goals. It is the policy of the IUMI Membership to honour and comply with such laws in all respects.

Article 17 Dissolution of IUMI

IUMI may be dissolved only by a Council Meeting called in accordance with article 11.5. The dissolution of IUMI must figure on the agenda.

The Executive Committee may choose to put a dissolving resolution to a postal ballot rather than a Council Meeting, giving six weeks' notice in either case. The quorum and majority requirements as stated in article 11.6.3 shall also apply to postal ballots. The Council Meeting that decides that the Association is to be dissolved shall also decide how the dissolution shall be effected within the framework of the mandatory statutory provisions.



Article 18 Jurisdiction

Any disputes arising from these Articles of Association have to be brought to the ordinary courts of Hamburg / Germany.

Article 19 Language

The official language of IUMI is English. However, the official language of these Articles of the Association is German. The English version is a free and non-committal translation. In case of disputes regarding the interpretation of the Articles of Association the German language will prevail.

Article 20 Amendments to the Articles of Association

Amendments to the Articles of Association can only be made by Council decision.

The amendments to the Articles of Association must be included on the agenda at least 30 days prior to a Council Meeting.

Lars Lange, IUMI Secretary General
Hamburg, September 2022

Rules of Procedure of Executive Committee Meetings

Conduct of Executive Committee Meetings

(According to Art. 12.2 IUMI AoA)

Decision process for Executive Committee (hereinafter called “EC”) decisions

The Executive Committee shall meet regularly upon being convened by the President to consider current matters that fall within its remit. The EC shall discuss matters at meetings, unless the President finds that the matter may be submitted in writing or considered satisfactorily in another manner. The President shall ensure that the Executive Committee members are able, as far as possible, to take part in joint consideration of matters that are considered without a meeting being held. The Executive Committee members may jointly or individually demand that a matter be considered at an Executive Committee meeting.

The Executive Committee members may not, however, make a decision unless all the Executive Committee members have, as far as possible, been given the opportunity to take part in the Executive Committee’s proceedings.

The Executive Committee shall keep minutes of its proceedings. The minutes shall at a minimum state the time and place of the meeting, the participants, method of procedure and the decisions made by the Executive Committee. The minutes shall show that the proceedings satisfy the quorum requirements, and that as far as possible all the Executive Committee members were given an opportunity to participate. If a decision of the Executive Committee is not unanimous, which members voted in favour of or against the decision shall be stated in the minutes. An Executive Committee member who does not agree with a decision may require that his opinion be recorded in the minutes.

The minutes shall be signed by the President.

Terms of Reference for Technical Committees

(According to Art. 15 IUMI AoA)

IUMI forms Technical Committees (hereinafter called “TCs”) in accordance with article 15 of the IUMI Articles of Association. According to article 15.2 the TCs shall work in accordance with their agreed terms of reference which are as follows:

1. Responsibilities

The TCs shall be responsible for:

- 1.1 Identifying and monitoring any subject or issue of interest to a defined relevant sector of the global marine insurance industry,
- 1.2 Discussions on the subjects or issues identified,
- 1.3 Identifying action which should be taken to support and protect the interests of the IUMI membership,
- 1.4 Informing and advising the appropriate IUMI bodies on subjects and issues relevant to the sector,
- 1.5 Proposing workshops for the annual conference and be prepared to organize a work-shop at the annual conference,
- 1.6 Promoting education and raising awareness of relevant issues within the sector through the organization of appropriate presentations in this workshop.

The IUMI Facts & Figures Committee shall in addition be responsible for compiling and presenting relevant global marine insurance statistics and data.

2. Composition of the TCs

- 2.1 The TCs consist of an appropriate number of competent individuals. Each TC is composed of representatives from three or more Ordinary Members. The membership to a TC is open to persons from Ordinary Members according to Art 5, Affiliates according to Art 8 and IPPs according to Art 9.
- 2.2 Each TC chair shall propose to the IUMI Executive Committee (hereinafter “EC”) on a defined, limited and clearly stated maximum number of members. The maximum number of members depends on the tasks, necessary and proportionate skills, needed regional representation and the range of functions of the specific TC. The Executive Committee decides the maximum number of members based on the chair’s recommendation.



- 2.3 . The TC shall have an appropriate mixture of local markets on a regional / geographic basis ensuring a balance between smaller and larger markets by premium and importance. It is aspired to have a gender diversity in the TCs.

The TCs shouldn't have more members than necessary to fulfil the requirements stated in article 2.2 and 2.3, paragraph 1.

Ordinary Members / Affiliates / IPPs are not entitled to automatically reoccupy a seat after the withdrawal of one of their representatives.

When determining the composition of individual TCs, the dominance of one market should be avoided.

3. **Members**

- 3.1 Candidates for the respective TC are nominated

- a. By the relevant Ordinary Member or
- b. Directly by the TC chair.

Each candidate nominated as above has to be supported by the respective Ordinary Member.

The TC chair may nominate other representatives from the IUMI Affiliates or from the IUMI Professional Partners. These nominations are not subject to the support of an Ordinary Member.

Nominations are made to the IUMI Secretary General in writing including the provided nomination form and the CV of the candidate.

- 3.2 Only candidates with the relevant technical knowledge and experience enabling them to contribute to the work of the respective TC are accepted. Candidates from Ordinary Members according to article 5 have to work for a direct- or re-insurance company or for an IUMI Ordinary Member. The direct- or re-insurance company must be a member of the respective Ordinary IUMI Member. The chairs are responsible for this and assure themselves about the skills of a candidate. Each individual can only be member of one TC at the same time.
- 3.3 For vacant seats in the TCs, new TC members are annually elected by the Council. The number of vacant seats is identified by the SG taking the maximum number of seats in the TC (art. 2.2 of these Terms of Reference), the number of expiring terms of TC members and the chair's decision about potential re-appointments into account. The SG sends out voting requests to all council members via e-mail. The voting procedures shall be carried out via electronic means. The outline timetable of how the process operates is as follows:

- a. Re-Appointment procedures (Aug/Sep): The SG identifies TC members with expiring terms (article 5 of these Terms of Reference). In a first step, the SG checks if the respective Ordinary IUMI member would agree with another term of the respective TC member. If this is the case, the SG invites the chair due time prior to the IUMI annual conference to decide about re-appointments for these members. The TC chair may re-appoint the respective member at his / her discretion for another term. The chair may decide whether the further term shall last 1, 2 or 3 years. Multiple re-appointments are possible.

For the decision, the chair shall take into account the fulfilment of the expectations as stated below in article 4.1, 4.3 and 4.4 of these Terms of Reference. The re-appointment must be supported by the TC member and by the employer of the respective TC member.

Based on the chairs' decision, the SG identifies the final number of vacant seats in the respective TCs and informs the chairs accordingly.

- b. Announcement vacancies (IUMI annual conference, Sep): TC vacant seats to be announced by the relevant TC chair during the TC workshop report and / or by the SG during the Council Meeting.
- c. Call for nominations (Oct): The SG calls for nominations in writing to Ordinary Members and sets out an appropriate time-limit for submitting nominations. Nominations are only accepted by using the "Standard Nomination Form", including a CV and when made within the time-limit.
- d. Chairs' review and recommendations (Oct): The TC chairs review the suitability of the candidates for their TC and report to the SG. The chairs may make one or more unbinding recommendations for their TC to the Council for the election taking into account the skills of the respective candidates and the criteria as set out in article 2.2, 2nd sentence, article 2.3 and article 3.2 of these Terms of Reference.
- e. Council voting (Oct/Nov): The SG introduces all candidates to the Council Members and calls for voting by e-mail setting a deadline.
- f. Announcement of results (Nov/Dec): The SG informs TC chairs, EC, Council Members and Ordinary Members about the voting results and invites to include newly elected members in the TC work. The election has immediate effect. The term starts retroactively in September after the IUMI annual conference.

If more candidates are nominated for a TC than vacancies in the respective TC exist, the candidates with the highest number of votes are elected. If there's a draw between two or more candidates in votings received, the chair may decide. Each Council Member may vote for as many candidates as there are free seats in the respective TC. The voting of individual council members is not published, only the aggregated voting results of the newly



elected members are published by the SG. For this vote no quorum of Council Members is required.

4. Expectations

- 4.1 Members of the TCs shall give priority to participation at meetings (in person or under exceptional circumstances online), and otherwise take part in e-mail discussions on specific ad-hoc issues as they occur.
- 4.2 In case of non-attendance to a meeting an excuse in writing and a sufficient explanation shall be given to the chair in advance. The chair may dismiss a member of the TC with written notice if that member fails to attend two consecutive meetings without excuse and sufficient explanation.
- 4.3 Each individual member is also expected to actively contribute by taking on specific tasks and follow-up responsibilities.
- 4.4 Sufficient knowledge and experience of the business lines treated by the respective TC is required.
- 4.5 Each individual member joining the TC shall be prepared to serve as committee chair or vice chair.
- 4.6 A commitment of the employer of the candidate stating the acceptance that the employee spends part of his/her working capacity for the TC's purposes is required. This has to be confirmed by the candidate in writing on the standard nomination form.

5. Tenure of Membership

- 5.1 The tenure of the TC members is limited to a period of 3 years starting retroactively after election from the end of the conference where the vacancy in the TC was announced by the respective chair (article 3.3.a of these Terms of Reference) and ends with the end of the respective conference three years later.
- 5.2 The tenure of a TC member ends,
 - Immediately when a TC member retires,
 - In the event that an TC member's employment status changes, their position on the TC remains theirs unless they will not be commencing employment with a company being member of an Ordinary IUMI Member within 6 months of leaving their previous, alternatively when the next Council meeting takes place, whatever applies first, the new employer and the respective Ordinary Member have to support the TC membership,
 - Immediately when the IUMI membership of the respective Ordinary Member ends.



In this case the seat in the TC stays vacant until the next election period for TC members. Article 5.2 applies accordingly for IPP and Affiliate members in the TCs.

- 5.3 At expiry of the term, the membership may be extended or adjourned according to article 3.3 a) of these Terms of Reference.
- 5.4 The TC chair has the duty to inform the SG of all terminations and extensions of TC memberships as they occur.

6. Chair

- 6.1 One member of the TC will act as its chair. Ordinary period of chairpersonship shall be three (3) years. At the end of the three (3) year period the chair can be eligible for a re-election.
- 6.2 If the TC chair plans to step down before the period of election has expired, they shall inform the TC members and the SG in writing in an appropriate time scale to allow a suitable replacement to be identified. If necessary, the vice-chair of the TC will act as chair of the respective TC as long as required until the next chair is elected.
- 6.3 Potential candidates for election are nominated by the TC members in consultation with the EC. Then the chair is elected in writing by the TC members in their next TC meeting by a simple majority of the TC members present.
- 6.4 Same procedures as described in article 6.1, 6.2, 1st sentence and 6.3 apply for the election of a TC vice chair.

7. Secretary

- 7.1 One external person shall be appointed by the chair as secretary of the respective TC. The secretary shall preferably work for an IUMI Ordinary Member and shall have sufficient knowledge and experience to support the work of the respective TC. If no employee of an Ordinary Member is available, an experienced marine insurance professional may be appointed at the discretion of the chair. The appointment has to be approved by the SG.
- 7.2 The secretary shall especially support the TC in organizing meetings, filing meeting minutes, maintaining contact to the IUMI Secretariat and facilitating work and exchange of the committee.



8. Observers

- 8.1 A representative from the EC shall be appointed to each TC to act as an observer. She / he will report about the committee's work to the EC.
- 8.2 Members of the IUMI Nominating Committee are allowed to attend the TC meetings at any time in order to ascertain future candidates to the EC.
- 8.3 Each TC has an ambassador from the Policy Forum who reports together with the TC chair to the Policy Forum about the policy issues arising in the work of the respective TC.
- 8.4 The TC chair can, at their discretion and in consultation with the SG, invite up to three other observers not belonging to the ones named in Article 8.1 to 8.3 to single TC meetings. Observer attending more than two consecutive meetings are not allowed.

9. Junior Technical Committee Members

Additionally, each TC has up to two “Junior Technical Committee Members”. The Junior Technical Committee Members will join the respective TC for a term of two years and be eligible for reappointment by the Chair for up to maximum of one additional two-year term. Article 8.4 of these ToR for TCs does not apply in this case.

The rules / requirements are the same as for ordinary TC members and stated in these Terms of Reference for TCs. Especially relevant are the application criteria in Article 2.3 and Article 3.2 and the expectation criteria in Article 4.1-4.6 of the ToR for TCs. A specific additional application criterion for a Junior Technical Committee Member is to have at least 5 years and not more than 15 years of experience in the marine insurance field at the time of election.

10. Mode of Operation

The TCs shall meet at least twice annually in connection with the IUMI Spring Meeting (in March) and the IUMI annual conference (in September). In addition, the TCs will establish electronic communication and conference calls in order to share views on the relevant topics.

The chair of each TC reports to the EC.

11. Changes / Amendments

Changes or amendments to these Terms of Reference are made by decision of the IUMI Executive Committee as stated in article 15.2.



Lars Lange, IUMI Secretary General
Hamburg, October 2023