

Articles of Association

AMICE aisbl, incorporated 08-12-2007, amended 22-01-2008, 08-02-2008, 25-11-2008, 03-06-2009

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Article 1. Name and Form

The Association is an international non-profit association and shall be named AMICE. The name of the Association can be changed by a decision of the Board taken by simple majority.

It is subject to the rules and regulations as set out in Title III and IV of the Belgian Act on non-profit associations, international non-profit associations and foundations dated June 27, 1921, as amended.

All deeds, invoices, announcements, publications or other documents issued by the Association, shall mention (i) the name of the Association preceded or followed immediately by the term “association internationale sans but lucratif” or by the abbreviation “AISBL”, as well as (ii) the address of the registered office of the Association.

Article 2. Registered office

The registered office of the Association is located at Rue du Trône 98/14, 1050 Brussels (Belgium), and can be transferred to any other location within the judicial district of Brussels by simple decision of the Board, which shall be published in the Annexes to the Belgian official journal and filed with the Clerk’s Office of the Court of Commerce.

Article 3. Duration

The Association shall be constituted for an indefinite period of time.

Article 4. Purpose and Activities

The Association is an international association of insurance organizations whose constitutions are based on mutual and/or cooperative principles. The Association promotes the concept of and need for a mutual and cooperative insurance sector in the different countries and regions in Europe and represents the interests of its Members. To that end, it will:

- 1 represent the interests of its Members vis-à-vis the European Union (“EU”) and other authorities and international organizations of the economic and social world, including being admitted into any international organization as a representative of insurance undertakings based on mutual and/or cooperative principles;
- 2 promote the present and future possibilities of mutual and cooperative insurance and its principles;
- 3 accelerate the development of a distinct, strong and influential mutual and cooperative insurance sector in Europe;
- 4 cooperate with national, regional or international trade organizations that are of special interest to mutual and cooperative insurance companies;
- 5 promote European collaboration to help strengthen insurers that operate on the basis of common mutual and/or cooperative principles in Europe;
- 6 help the Members identify with, remain committed to and contribute significantly to mutual and/or cooperative principles in the different countries and regions in Europe;
- 7 organize meetings of the Members and facilitate contacts between Members.

The Association may lend its assistance to and acquire an interest in any activity relating to its purpose. The Association may engage in all transactions directly or indirectly connected, supplementary or useful to its purpose. The Association may also create and manage any office or other institution in order to achieve its purpose.

Article 5. Membership / Observer Status

5.1 Full membership

Full membership of the Association is open to mutual or cooperative bodies under private law as defined below:

- 1 European mutual/cooperative insurance undertakings, legally recognised groups of mutual/cooperative insurance undertakings and insurance undertakings owned/controlled by a mutual/cooperative company/insurance undertaking.
- 2 National or regional mutual/cooperative insurance trade organizations in Europe.

5.2 Associate membership

Associate membership of the Association is open to mutual or cooperative bodies under private law as defined below:

- 1 Non-European mutual/cooperative insurance undertakings, legally recognised groups of mutual/cooperative insurance undertakings and insurance undertakings owned/controlled by a mutual/cooperative insurance undertaking.
- 2 All insurance undertakings which are governed according to mutual/cooperative principles.
- 3 European insurance undertakings less than 50% owned/controlled by mutual/cooperative companies or foundations and governed according to mutual/cooperative principles.

5.3 Observer status

Any other party interested in the Association's activities may apply for Observer status.

Article 6. Procedure for application of membership / observer status

6.1 Applications for full and associate membership

- 1 The applications for admission to full or associate membership shall be addressed to the Secretary General of the Association.
- 2 The Board shall decide whether or not to admit an applicant into full or associate membership pursuant to art. 5.1 and 5.2. The resolution of the Board does not need to state the reasons for its decision which however must be fair and appropriate. The resolution is final without the possibility for an appeal. The applicant is informed of the Board's decision in writing.
- 3 If an applicant is a member of a group defined in article 5.1.1 the application must be made by the group which, if admitted, shall be regarded as the Member representing the group.

6.2 Applications for Observer status

- 1 The application for admission as Observer shall be addressed to the Secretary General of the Association.
- 2 The Board shall decide whether or not to admit an applicant as an Observer. The resolution of the Board does not need to state the reasons for its decision which however must be fair and appropriate. The general principles for being admitted as an Observer shall be laid down in the Internal Regulations. The resolution is final without a possibility for an appeal. The applicant is informed of the Board's decision in writing.

Article 7. Rights and duties of Members and Observers

7.1 Every Member and Observer

Each Member and Observer shall pay an annual membership fee.

Each Member and Observer is deemed by reason of its admission as respectively a Member or Observer to have subscribed to the Association's Articles of Association as well as its Internal Regulations.

7.2 Full Members

Full Members may participate in all the Association's activities. Full Members may vote at the General Meeting. Full Members shall be eligible for Board membership. Full Members shall respect the Articles of Association and pay an annual membership fee.

7.3 Associate Members

Associate Members may participate in all the Association's activities. Associate Members may not vote at the General Meeting. Associate Members are entitled to jointly appoint one (1) Board member. Associate Members shall respect the Articles of Association and pay an annual membership fee.

7.4 Observers

The extent of the rights of Observers to participate in the activities of the Association shall be decided by the Board according to the general principles laid down in the Internal Regulations. Observers shall pay a fee, they shall not be eligible for Board membership and they shall not vote at the General Meeting.

Article 8. Termination of membership

Membership or observership shall terminate:

- 1 by voluntary resignation in writing.
- 2 for failing to pay the annual membership fee when due for two (2) consecutive years, unless an extension of the time for payment is requested by the Member or Observer and granted by the Board. The Board shall inform any Member or Observer who fails to pay membership fees for two (2) consecutive years, of the termination of membership or Observer status.
- 3 through expulsion by resolution of the General Meeting for non-compliance with the rules laid down in the Articles of Association or the Internal Regulations or for acting in a manner considered to be against the interests of the Association, on recommendation of the Board. The resolution of the General Meeting does not need to state the reasons for its decision however the reasons must be fair and appropriate. The resolution is final without the possibility for an appeal. The decision of the General

Meeting is brought to the applicant's attention in writing.

- 4 automatically in the case of the dissolution or winding-up or insolvency of a Member or Observer or following the withdrawal of the insurance licence by a competent authority affecting a Member or Observer.

A Member or an Observer intending to resign shall notify the Secretary General in writing prior to the first of September in any year. The Secretary General shall then inform the Board. Membership fees for the year in progress shall remain fully due and shall not be reimbursed.

A Member or an Observer who resigns or is expelled shall have no claim against the assets of the Association nor do they have any claim or right to any information, accounts, files or any other property, material or immaterial, of the Association.

Article 9. Governing bodies of the Association

The Association is organized as follows:

1. The General Meeting;
2. The Nomination Committee;
3. The Board;
4. The Secretariat General.

The principles regulating the functioning of these bodies are defined in the Articles of Association whereas the practical aspects of their functioning are set out in the Internal Regulations as adopted by the Board.

Article 10. The General Meeting

10.1 General meeting

The Ordinary General Meeting shall be held annually in the first half of the calendar year. An Extra-ordinary General meeting may be called by the Board if it is in the interest of the Association or upon request by a quarter (1/4) of the Members of the Association representing at least three (3) countries, the Board shall convene an Extraordinary General Meeting.

General Meetings are held in a country of one of the Association's Members, as specified in the invitation to the General Meeting.

A General Meeting is chaired by the President of the Association, or in his/her absence, by one of the Vice-Presidents.

The General Meeting is convened by the Board at least thirty (30) days prior to the meeting by letter, fax or e-mail including the agenda of the General Meeting. In case of urgency the thirty (30) days notice period may be reduced to seven (7) days. Such urgency shall be justified in the invitation notice.

The General Meeting shall decide on the agenda as proposed by the Board or as proposed by the Members requesting to call the General Meeting. Within ten (10) days following the invitation and upon request of a quarter (1/4) of the Members of the Association representing at least three (3) countries, the Board shall add those additional issues to the agenda of the Meeting as requested by these Members. The new agenda shall be circulated at least ten (10) days prior to the General Meeting.

10.2 Duties of the General Meeting

The duties of the General Meeting are:

- a) to elect the members of the Nomination Committee;
- b) to elect or re-elect or revoke the members of the Board on the basis of the proposals of the Nomination Committee;
- c) to elect, among the Board members, the President and the Vice-President(s) of the Board and the Treasurer;
- d) to approve the annual accounts and the budget prepared by the Board;
- e) to grant release to the Board for its management on the basis of the annual report and the annual accounts;
- f) to determine and decide the calculation basis for membership fees following a recommendation by the Board;
- g) to decide on the expulsion of Members and Observers;
- h) to modify the Articles of Association;
- i) to vote upon any other resolutions which are not the responsibility of any other governing body of the Association.

10.3 Composition of the General Meeting

The General Meeting shall be composed of Full Members with voting rights and Associate Members who may attend the General Meeting but have no voting rights and do not constitute the quorum. Observers may attend the General Meeting but have no voting rights and do not constitute the quorum.

10.4 Votes

Each Full Member shall be entitled to cast a number of votes in accordance with a scale of membership fees, which have been paid by such Member for the current financial year of the Association. The number of votes will amount from one (1) to five (5) linked with fees paid according to a scale annually approved by the Board and communicated to the Members in the convocation notice for the Ordinary General Meeting.

The voting rights are suspended in case of non payment of the membership fee.

10.5 Resolutions of the Ordinary General Meeting

The Ordinary General Meeting deciding on amongst others the approval of the annual accounts shall not deliberate, unless at least one tenth (1/10) of all the Members are present or represented. This quorum shall be composed of Members from at least four (4) countries. If this quorum is not met, a second General Meeting will be convened within three (3) weeks with the same agenda. The second General Meeting may then adopt resolutions by simple majority without any quorum requirements.

The resolutions of the Ordinary General Meeting require a simple majority of the votes cast excluding abstentions and blank and invalid votes.

The decisions of the Ordinary General Meeting are made available to all members by letter, fax, e-mail, or on the Association's website.

Representation by proxy is allowed with a maximum of five (5) per Full Member.

10.6 Resolutions of the Extraordinary General meeting

The Extraordinary General Meeting shall not deliberate unless at least two thirds (2/3) of all the Full Members are present or represented. This quorum shall be composed of Members from at least three (3) countries.

Save in cases stipulated otherwise in the law or in these Articles of Association, the resolutions of the Extraordinary General Meeting require a simple majority of the votes cast excluding abstentions and blank and invalid votes.

The decisions of the Extraordinary General Meeting are made available to all members by letter, fax, e-mail, or on the Association's website.

Representation by proxy is allowed with a maximum of five (5) per Full Member.

Article 11. The Nomination Committee

11.1 Composition of the Nomination Committee

- 1 The Nomination Committee is composed of the President of the Association and at least two (2) and maximum six (6) representatives of the Full Members from different countries elected or re-elected by the General Meeting for three (3) years.
- 2 The President of the Association is the chair of the Nomination Committee.
- 3 In case of vacancy during the term of their mandate, the remaining members of the Nomination Committee will form the Nomination Committee until the next General Meeting, which will decide on the election of a new member of the Nomination Committee.

11.2 The duties of the Nomination Committee

The duties of the Nomination Committee are:

- 1 to ensure that there is a formal and transparent procedure for the appointment of new Board members, the President, the Vice-President(s), the Treasurer and the Secretary General;
- 2 to ensure that the Board shall represent the diversity of the Association's Membership both geographically and on the basis of the type of activity and propose to the General Meeting a balanced and appropriately experienced and qualified Board, the President, the Vice-President(s) and the Treasurer;
- 3 to propose to the Board the candidate for the Secretary General;
- 4 to propose to the General Meeting the candidates for the President, the Board members, the Vice-President(s) and the Treasurer.

Article 12. The Board

12.1 Definition and composition of the Board

- 1 The Association's management body is called the Board.
- 2 The Board is composed of a minimum of twelve (12) people and a maximum of thirty (30), including a President, one (1) to three (3) Vice-Presidents, and a Treasurer. The President, Vice-President(s) and Treasurer shall each be from a different European country.

- 3 The members of the Board are elected or re-elected by the General Meeting for a period of three (3) years. They may be re-elected twice at the end of the three-year period. One third (1/3 of the Board members will be elected/re-elected/ every three (3) years.

If a Board member elected by the General Meeting thereafter leaves the company which is a Member, retires or no longer meets the requirements to be a Board member, the Board member is deemed to have resigned.

If a Member that has a representative nominated as a Board member fails to pay the annual membership fee, the Board member shall be replaced at the next Ordinary General Meeting, if his/her mandate has not yet expired at such time.
- 4 Board members shall be representatives of Full Members, except for one (1) Board Member who may be a representative of an Associate Member. The Board shall represent the diversity, geographical representation and type of activity of the association's membership.
- 5 Any Board member which is a legal entity or a group of legal entities, shall appoint a permanent representative that will represent the legal entity c.q. group of legal entities as a Board member.
- 6 The age limit for election or re-election to the Board is seventy (70).
- 7 In case of vacancy during the term of their mandate, the Board may appoint temporarily a replacement that will execute the mandate until the next Ordinary General Meeting.
- 8 The members of the Board exercise their mandate for free.

12.2 The duties of the Board

The duties of the Board are:

- a) to be responsible for managing the activities of the Association and to ensure that the activities are in line with the purpose of the Association and the resolutions passed by the General Meeting;
- b) to decide on the short and long term action plan and strategic priorities of the Association;
- c) to submit the annual accounts and the budget to the General Meeting within 6 months after the end of the financial year;
- d) to recommend the calculation basis of the Membership and Observer fees to the General Meeting and to decide the rate of the fees based on the basis approved by the General Meeting;
- e) to adopt the Internal Regulations;
- f) to represent the Association in legal proceedings;
- g) to convene the General Meetings;
- h) to rule on the admission of full and associate Members and Observers and to decide on the rights and duties of Observers;
- i) to appoint the Secretary General following a recommendation from the Nomination Committee and determine the remuneration of him/her;
- j) to elect the statutory auditor.

12.3 Board's powers

The Board has the power to:

- a) establish any committee, subcommittee or body of its own members in order to carry out specific tasks or commissions and delegate any of its powers to these,
- b) make recommendations to members or groups of members on matters of common interest, and recommend any action to be taken to achieve the Association's objectives;
- c) propose changes to the Articles of Association;
- d) change the name of the Association;
- e) decide on the number of working groups and their respective mandates, to appoint the Chairs of the working groups and their replacements;
- f) engage a permanent secretariat and to approve on the location of its offices.

12.4 Resolutions of the Board

- 1 The Board is convened at least fourteen (14) days before the meeting by letter, fax or e-mail including the agenda of the meeting. In case of urgency the notice period shall be reduced to five (5) days. Such urgency shall be justified in the invitation notice.
- 2 The Board shall meet whenever necessary upon summons of the President but not less than two (2) times a year. Meetings may be held via tele-, videoconference call or webcast or any other means of telecommunication.
- 3 The Board shall not deliberate unless at least one half of its members are present; in exceptional circumstances, in case of urgent necessity and if it is in the interest of the association, which shall be justified in the invitation notice to the meeting, the Board can proceed to written decision making if all members of the Board agree to proceed to written decision making. Their consent to proceed with written decision making shall be communicated by post, fax, email or any means of written communication.

In exceptional circumstances or when a board member is for practical reasons not able to attend a meeting of the board of directors', each member of the board who is not able to attend the meeting, can give, by way of letter, fax, electronic mail or by any other means of telecommunication which results in a written document with the addressee, a proxy to another board member to represent him/her and to vote in his/her name at this meeting. In such case, the absent director is deemed to attend the board meeting.

Each member of the board shall be able to receive proxies from maximum two directors and subsequently represent each of them at the board meeting.

The resolutions of the Board require a simple majority of the votes cast by the members present at a Board Meeting, excluding abstentions and blank and invalid votes, the President having, if necessary, a casting vote.

Article 13. The President and the Presidency

The President of the Association shall be the chair of the Board and of the General Meeting and the Nomination Committee.

In the absence or incapacity of the President the most senior Vice-President will perform his/her functions.

Article 14. The Executive Committee

The Board can decide to establish under its responsibility an Executive Committee. The rules and regulations regarding the composition, the appointment and resignation of its members, the powers and the decision-making of the Executive Committee are laid down in the Internal Regulations. The Board is entrusted with the supervision of the Executive Committee.

Article 15. The Secretary General and the Secretariat

The daily management of the Association is entrusted to the Secretary General.

The Secretary General shall:

- 1 implement decisions of the General Meeting and the Board;
- 2 conduct the day-to-day management of the Association and manage the Secretariat which is installed to support the Secretary General in the execution of his/her mandate;
- 3 in cooperation with the President and the Board, represent the Association vis-à-vis EU and international institutions and organizations and maintain with them such relations as will best further the objectives of the Association;
- 4 be a discussion partner with, and ensure consultation by, the EU and international institutions on matters of concern to European mutual and cooperative insurers; he/she shall coordinate the views of the Association's Members and submit them collectively;
- 4 supply the Members with all relevant information concerning the Association;
- 5 be responsible for the co-ordination of information and of research on matters of interest to the mutual and cooperative insurance sector in Europe;
- 6 prepare reports on the work of the Association and elaborate a programme of activities for submission to the Board;
- 7 prepare the financial statements and budgets of the Association for submission to the Board and General meeting;
- 8 participate as of right in all General Meetings and meetings of the Board other than those affecting his/her personal status. He/she shall have no voting right.

Article 16. Representation of the Association with regard to third parties and in legal proceedings

The Association is validly represented towards third parties (i) by two (2) members of its Board, one of which is either the President, a Vice-President or the Treasurer, (ii) for matters within the scope of his/her mandate, by the Secretary General, or (iii) by special proxy holders for matters within the scope of their mandate.

Article 17. Financial year and Audit

The financial year of the Association shall be the calendar year. There shall be an annual audit of the Association's accounts.

The association will have one (1) external auditor and one (1) substitute auditor elected by the Board for a period of three (3) years.

Article 18. Amendment of the Articles of Association

An amendment to the Articles of Association can be proposed either by the Board or by at least ten (10) Full Members of three (3) countries. They shall however send the proposal to the Board at least forty five (45) days prior to the date of the General Meeting. The General Meeting can only decide on the amendments if they are explicitly mentioned in the agenda required according to article ten.

The General Meeting cannot deliberate unless at least two thirds (2/3) of all the Full Members are present or represented. This quorum shall be composed of Full Members of at least four (4) different European countries. Valid decisions can be taken by a simple majority of the votes of those Full Members present or represented.

If this quorum is not reached, a second General Meeting is required which shall deliberate and decide with the same majority but regardless of the number of members present or represented.

Article 19. Winding up

- 1 The association is wound up on the date decided by a General Meeting convened for this purpose, deliberating with a quorum of two thirds (2/3) of all the Members present or represented representing at least four (4) countries. If this quorum is not reached, a second General Meeting is convened which deliberates with a quorum of half of the members representing at least four (4) countries. If this quorum is not reached, a third General Meeting is convened deliberating with a quorum of one third (1/3) of the members representing at least four (4) countries. This resolution shall be passed by a simple majority.
- 2 The Association is wound up from the moment the membership of all but one Full Member has ended.
- 3 The Association is wound up by its insolvency/bankruptcy.
- 4 If the association is wound up, the General Meeting nominates one or more liquidators, decides on their powers, their possible emoluments, and decides on the method of the winding up. The use of the net assets of the association is determined by the General Meeting or, in the absence of a General Meeting, by the liquidators who allocate it to a similar or related disinterested purpose.
- 5 All deeds, invoices, announcements, publications or other documents issued by the association which has been wound up, have to mention the name of the Association preceded or followed immediately by the term "Association internationale sans but lucratif en liquidation".