

COMPANY BY-LAWS

CONSISTING OF:

- **By-law No. 1A – Enacted December 18, 2009**
- **As amended December 16, 1994, December 18, 1998, December 17, 1999, and January 25, 2013**
- **As amended December 20, 2017**



LAMBTON MUTUAL
INSURANCE COMPANY

BY-LAW NO. 1A
(as amended, December 16, 1994, December 18, 1998,
December 17, 1999, December 18, 2009, January 25, 2013
and December 20, 2017)

WHEREAS the Lambton Mutual Insurance Company (the "Corporation") was organized on the 16th day of October, 1875 and commenced business on the 5th day of November, 1875, under and pursuant to the provisions of "An Act respecting Mutual Insurance Companies" being chapter 18 of the Consolidated Statutes of Upper Canada;

AND WHEREAS the Corporation is now carrying on business by License issued under the Insurance Act, being Chapter I.8 of the Revised Statutes of Ontario 1990 as amended, and is subject to the provisions of Part V of the Corporations Act, being Chapter C.38 of the Revised Statutes of Ontario 1990 as amended;

AND WHEREAS the directors and members of the Corporation deem it advisable to revise the existing general by-laws of the Corporation, and to enact certain revised and consolidated general by-laws in lieu thereof;

NOW THEREFORE BE IT ENACTED, and it is hereby enacted, as follows:

OBJECT

1. Subject to the power granted under the charter, the purpose and business of the Corporation shall be insuring, under any class of insurance for which a Company may be licensed in Ontario, as provided in Part V of the Corporations Act of Ontario.

SEAL

2. The seal, an impression whereof is stamped on the margin hereof, shall be the seal of the Corporation.

HEAD OFFICE

3. The Head Office of the Corporation shall be located in the Township of Warwick, Ontario.

MEMBERSHIP

4. Any person insured under a policy issued by the Corporation shall, from the date upon which the insurance becomes effective, be deemed a member of the Corporation so long as such insurance remains in force, and shall cease to be a member when such insurance is terminated or expires. A reinsurance policy issued to any other insurance company shall not qualify it or any representative of it for membership in Corporation.
5. Any member, with the consent of the Directors, may withdraw from the Corporation upon such terms as the Directors may lawfully prescribe, subject to the provisions of the Insurance Act.
6. **Members' Liability.** No member shall be liable in respect of any loss or claim or demand against the Corporation beyond the amount of his unpaid premium.

ANNUAL MEETING

7. The Annual Meeting of the members for the election of Directors and the transaction of other business shall be held at the head office of the Corporation or at such other location as the Directors may determine, on such date and at such time as set by the Directors, in accordance with the Corporations Act, as that Act may be amended from time to time.
8. Before the election of Directors, the Annual Statement for the year ending on the previous 31st of December shall be presented and read to the meeting.
9. If an election of Directors is not made on the day on which it ought to have been made, the Corporation shall not for that cause be dissolved, but the election may be held on a subsequent day at a meeting to be called by the Directors, or as otherwise provided by the by-laws of the Corporation, and in such case the Directors then in office shall continue to hold office until their successors are elected.

NOTICE OF MEMBERS MEETINGS

10. Notice of every annual, or special general meeting of the Corporation shall be given to the members of the Corporation in the manner prescribed by the Corporations Act, as that Act may be amended from time to time.
11.
 - (a) The Directors may call a special general meeting of the Corporation at any time.
 - (b) One-tenth of the members of the Corporation entitled to vote at members' meetings may request the Directors to call a general meeting of the members, by depositing at the head office of the Corporation a requisition signed by at least one-tenth of the voting members, stating the general nature of the business to be presented at the meeting, in which case the Directors shall forthwith call a general meeting of the members.
12. The Directors shall provide to, or cause to be provided to, each member, in the manner prescribed by the Corporations Act (as may be amended from time to time), a copy of the annual statement for the year ending on the previous 31st day of December, which statement shall be in the form prescribed by the regulations made under the Insurance Act.

QUORUM

13. Six (6) members present in person shall constitute a quorum for the transaction of business at any general meeting other than a meeting to vote on demutualization, wind up or any other form of dissolution of the Corporation.

The quorum for a meeting called to vote on demutualization, wind up or any other form of dissolution (except for the discontinuance of the Corporation as a result of its amalgamation with another), shall require a quorum equaling at least fifty-six percent (56%) of all of the Corporation's members, present in person.

VOTING AT GENERAL MEETINGS

14. At any general meeting, unless a poll is demanded, a declaration by the Chair that a resolution has been carried, and an entry to that effect in the minutes, shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is demanded, it shall be taken in such manner as the Chair directs consistent with these by-laws.
15. In the case of an equality of votes at any general meeting of the Corporation, the Chair shall be entitled to a second or casting vote.
16. A member of the Corporation (as defined in Article 4 hereof) who is not in arrears of payment due by him to the Corporation is entitled at all meetings of the Corporation to one vote if the amount of premium paid by him annually is in excess of \$25.00; and no member is entitled to more than one vote.
17. Where a policy is made to two or more persons, only one is entitled to vote, and the right of voting belongs to the one first named on the register of policyholders, if he is present, or, if not present, to the one who stands second, and so on.
18.
 - (a) Where property is insured by a trustee board, any member of the board or its secretary-treasurer duly appointed in writing pursuant to its resolution may vote on its behalf.
 - (b) Where property is insured by a Partnership or a Corporation any one member of the Partnership or any one director of the corporation who is duly appointed and authorized in writing pursuant to a resolution of the Partnership or Corporation may vote on behalf of the Partnership or Corporation.
19. No applicant for insurance is eligible to vote or otherwise take part in the Corporation's proceedings until his application has been accepted by the Directors.

DIRECTORS

20. **Number of Directors.** The business of the Corporation shall be conducted by six (6) Directors, who shall be residents of the Province of Ontario.

Of the six directors, 3 shall reside in the County of Lambton and three shall be elected or re-elected "at large" meaning they need not, but may reside in the County of Lambton. For the purposes hereof, if an individual is qualified to be elected as a director pursuant to section 22 hereof he will be deemed to reside in Lambton County if the mailing address of the partnership, trustee board or corporation which he represents is located in Lambton County.

Notwithstanding the provisions of this section 20, any person who is a director of the Corporation on the date this section becomes effective shall not be ineligible to continue to act as such or to be re-elected as a Director, as a result of this provision.

21. **Qualifications of Directors**
 - (a) A Director shall be eighteen (18) or more years of age, and be a resident of the Province of Ontario;
 - (b) No person shall be eligible for election or re-election as a Director after having

attained his 70th birthday;

- (c) No person is eligible to be or shall act as a Director unless he is a member of the Corporation and insured therein for the time he holds office and is entitled to vote.
 - (d) Notwithstanding any other provisions in the by-laws of the Corporation, no person shall be eligible for election or re-election as a Director unless he has been a member of the Corporation and insured therein for a minimum period of three consecutive years prior to the time he seeks office;
 - (e) No undischarged bankrupt shall be a Director, and if a Director becomes a bankrupt he shall thereupon cease to be a Director;
 - (f) Any person wishing to seek election or re-election as a Director must file their intention to stand for election in writing with the Secretary of the Corporation at least thirty (30) days in advance of an Annual Meeting or Special General Meeting called for the purpose of electing Directors. A person wishing to seek election or re-election as a Director must, when filing their intention with the Secretary, specify if they are seeking office either as a director at large or as a resident of Lambton County. A person may not seek office for both positions.
22. (a) Where a partnership has the qualifications that would qualify an individual to be a Director of the Corporation, one member of the partnership is eligible to be a director of the Corporation;
- (b) The President or a Director of a member corporation that has the qualifications that would qualify an individual to be a director is eligible to be a director of the Corporation.
23. Notwithstanding any other provision of the By-laws of the Corporation, the following persons are not eligible to be elected as a Director of the Corporation and shall not interfere in the election of Directors:
- (a) An Insurance Broker or Insurance Agent associated with the Corporation, or anyone having a financial interest in an insurance brokerage or insurance agency associated with the Corporation;
 - (b) A Director, Officer, shareholder, employee or agent of an Insurance Brokerage or Insurance Agency business associated with the Corporation;
 - (c) An agent or paid Officer of the Corporation, (subject to the right of the Chair and Vice-Chairs to be compensated as a result of their holding those offices, as is referred to in section 34(b));
 - (d) An officer of the Bankers of the Corporation;
 - (e) An employee of the Corporation, including the President of the Corporation;
 - (f) A Director or Officer of another Insurance Company other than an insurance company which is a subsidiary or affiliate of the Corporation or the Farm Mutual Reinsurance Plan Inc.;
 - (g) A spouse, child, parent or sibling of any of the persons identified in subsections (a) through (f) inclusive.

24. **Retirement of Directors in Rotation.** One-third of the directors shall retire annually in rotation, with, in each year one of the retiring directors being a director who was elected as a resident of the County of Lambton and the other being a director who was elected at large.
25. (a) **Annual Election to Fill Vacancies.** At every annual general meeting one-third of the total number of directors shall be elected for a period of three (3) years to fill the places of the retiring directors. Retiring directors are eligible for re-election. There shall be two elections, one to fill the place of the retiring director who was elected as a resident of the County of Lambton, and one to fill the place of the retiring director who was elected at large
- (b) A director may be removed from his office and shall thereupon cease to be a director of the Company, upon a resolution being passed to remove him as a director by at least 2/3 of the votes cast at a general meeting of which notice specifying the intention to pass such a resolution was properly given.
26. **Election of Directors.** The election of Directors shall be held and made by such members as attend for that purpose in person, or in the case of a Corporation, partnership, or trustee board (as is referred to in Article 18 hereof) by a director, officer or member authorized in writing to represent it.
27. **The Election** shall be by ballot.
28. If two or more members from the same area have an equal number of votes, the members present shall proceed to ballot until it is determined which of the persons so having an equal number of votes shall be the director.
29. If a vacancy occurs among the directors, during the term for which they have been elected, by death, resignation, ceasing to have the prescribed qualifications, insolvency, being removed from office by a resolution passed pursuant to subparagraph 25(b), or by absence without previous leave of the Directors from three successive regular meetings, which shall ipso facto create such vacancy, and a quorum of Directors remains, the vacancy shall be filled until the next annual general meeting by any person duly qualified and resident in the area in respect of which the vacancy has occurred, chosen by a majority of the remaining Directors as soon as may be after the vacancy occurs; and at the next annual general meeting the vacancy shall be filled in respect of that area for the portion of the term still unexpired. At the next Annual General Meeting, an election separate from the election referred to in Article 25 hereof shall be held to fill the vacancy so created, and the provisions of this by-law relating to the residency and qualifications of a Director and the conduct of Director elections shall apply mutatis mutandis to any election to be held for the purpose of filling such vacancies.
30. **Meetings.**
- (a) All meetings of the Directors shall be held at the call of the Chair or according to the adjournment of the previous meeting, at the head Office of the Corporation, or at such other place in or outside Ontario as the directors may determine; the first meeting to be held immediately after the Annual General Meeting. A Special meeting of the Directors may be called at any time by the Chair, and shall be called at any time when required by three (3) Directors.
- (b) With the unanimous consent of all of the Directors present at or participating in the meeting, a director may participate in a meeting of the Board of Directors or in a meeting of a committee of directors by means of such secure telecommunication, electronic or other communication facilities as permit all

persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a blanket consent, relating to all meetings of the board and/or committees of the board.

- (c) **Notices.** Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than seven (7) clear days (excluding Sundays and holidays as defined by the Interpretation Act) before the date of the meeting, in the following manner:
- (i) delivered personally, in which case it shall be deemed to have been given when so delivered; or
 - (ii) mailed, at the recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or
 - (iii) sent by any means of facsimile or electronic transmission, in which case it shall be deemed to have been given the first business day after the facsimile or electronic transmission.

Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

31. **Quorum.** A majority of the directors shall constitute a quorum for the transaction of business, and in the case of an equality of votes at any meeting the question passes in the negative.
32. A director disagreeing with the majority at a meeting may have his dissent recorded with his reasons therefore.
33. **Remuneration.** Each director of the Corporation shall be entitled to:
- (a) an amount determined by the Board of Directors from time to time for attending meetings of the Board, Committees of the Board or Members at which their attendance is required by these By-laws or the Chair of the Board and for fulfilling their duties as Board Members;
 - (b) a mileage allowance for necessary mileage in attending such meetings and fulfilling their duties as Directors, at the rate as set from time to time by the Directors;
 - (c) benefits, as may be approved by the Directors from time to time;
 - (d) such sums in respect of their out-of-pocket expenses incurred in attending such meetings or in the performance by them of their duties as the board may from time to time approve.

OFFICERS

34. (a) **Chair and Vice-Chair.** The Directors shall at their first meeting held after any election of Directors, elect by ballot from among themselves a Chair of the Board (herein referred to as the "Chair") and a Vice-Chair, and the Secretary shall preside at such elections. They shall hold office for one year, or until their successors are elected. The Chair shall preside at all meetings of the Directors, and shall perform other duties as may pertain to the office of Chair. In the temporary absence or inability to act as the Chair, the Vice-Chair shall perform the duties of the Chair. In the event a vacancy occurs in the office of the Chair due to any of those causes referred to in Article 29 hereof, the remaining Directors shall elect from among themselves a replacement Chair.
- (b) The remuneration, if any, to be paid to the Chair and/or the Vice-Chair as a result of his/their holding that office, shall be such amount or amounts as the Board of Directors may from time to time determine.
35. **Other Officers.** The other officers of the Corporation shall be the President, the Secretary, the Treasurer and such officers as the Directors may from time to time deem necessary. The President shall be the chief executive officer, responsible to the Board of Directors for the overall operation of the Corporation. The duties of the President shall be settled by the Directors from time to time.
36. **Appointment.** Such other officers of the Corporation shall be appointed by the Directors, who shall specify their duties and remuneration and they shall hold office at the pleasure of the Directors.
37. **Duties May be Delegated.** Subject to Article 34 hereof, in the case of the absence or inability to act of the Vice-Chair, or any other officer of the Corporation, a majority of the remaining directors may delegate the powers and duties of such officers to any other officer or to any director for the time being.
38. The security given by the Treasurer or other officer having charge of the money of the corporation shall not be less than \$10,000 or such greater amount as may be required by the Superintendent.

COMMITTEES OF THE BOARD

39. (a) Executive Committee: The Chair, Vice-Chair and one other director elected by the Directors at their first meeting after any election of the Directors, shall constitute the Executive Committee of the Corporation, and shall meet at the call of the Chair to advise and assist the President, the Secretary, or the Treasurer in dealing with emergency business during the intervals between meetings of the Directors, or to dispose of routine business in accordance with instructions of the Directors. During the absence or inability of a member of the Executive Committee, some other director shall be invited to act on the Executive Committee in his place and stead by the remaining members of the Committee.
- (b) Other Committees: The Board shall constitute such other Committees of the Board as may be required from time to time by the Corporations Act, the Insurance Act or as may be deemed expedient by the Board and, subject to the applicable legislation, the terms of reference of such other Committees shall be as determined from time to time by the Board. Such Committees shall meet at the call of the Chair of the Corporation or the chair of the Committees.

MINUTES

40. Minutes of all the meetings of the Directors and of the Committees of the Board shall be recorded by the Secretary. Such Minutes shall be open for inspection by any Director.

PROTECTION OF DIRECTORS AND OFFICERS

41. (a) **Limitation of Liability.** No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Corporations Act, the Insurance Act, or any other pertinent legislation affecting the Corporation (hereinafter referred to in this Article as the "Acts") or from liability for any breach thereof;
- (b) **Indemnity of Directors and Officers.** Except as provided in the Acts, every director and officer of the Corporation, every former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives shall, from time to time, be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if:
- (i) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful;
- (c) **Insurance.** Subject to the limitations contained in the Acts, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

EXECUTION OF DOCUMENTS

42. Subject to the execution of those specific documents referred to in Article 43 hereof, the Chair or the Vice-Chair, together with the President, Secretary or Treasurer are hereby authorized and shall have power to execute and deliver deeds, mortgages, leases or other documents whatsoever requisite or expedient to be executed on behalf of the

Corporation, and to attach the Corporate seal of the Corporation to any of such documents as executed aforesaid and these shall be binding upon the Corporation.

In the event of the absence or inability to act of any two (2) of the above-named officers, then all of the said documents shall be signed by such of the Directors as may be appointed by the Directors to act for such purpose.

All other documents, not requiring the seal of the Corporation, may be signed by such person or persons as the Directors may from time to time designate, and any such documents so executed shall be binding on the Corporation.

BANK AND BANKING

43. (a) The Bank of the Corporation shall be such bank as the Directors may from time to time appoint;
- (b) All cheques, drafts, withdrawals from the Corporation's Bank Account(s) and orders for payment of money, and all notes and acceptances and bills of exchange, shall be signed or authorized by such person or persons and in such manner as the Directors may from time to time designate;
- (c) All cheques and post office or money orders in favour of the Corporation shall be receipted for or endorsed for deposit to the credit of the Corporation by such person or persons as are authorized by the Directors;
- (d) Such person or persons as may from time to time be authorized by the Directors to do so on behalf of the Corporation, shall have access to any safety deposit box rented by the Corporation;
- (e) Subject to the foregoing Articles and any applicable legislation, but without limiting the borrowing powers of the Corporation as set forth in the Corporations Act, the Directors of the Corporation may, from time to time:
- (i) borrow money on the credit of the Company without the authorization of the members; or,
 - (ii) issue, sell or pledge securities of the Company, without the authorization of the members; or,
 - (iii) with the authorization of the members, charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Company, including book debts and unpaid calls, rights, powers, franchises and undertaking, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Company.

INVESTMENTS

44. The Corporation shall invest its funds in any securities or other investments in which, under the Insurance Act, Mutual Insurance Companies may invest funds.

The Directors shall formulate policies, standards and procedures for the investment of the funds of the Corporation, which policies, standards and procedures shall be reviewed in accordance with the Insurance Act, and revised as necessary. Full particulars of all

purchases, sales and transfer of securities shall be reported to the next meeting of the Directors.

45. The Chair, or Vice-Chair, together with the President or Treasurer, may give, on behalf of the Corporation, and on payment of the money at maturity, a legal discharge of any security for money held by the Corporation.

INSURANCE

46. (a) **Agents/Brokers.** The Directors shall appoint such Agents or Brokers as they deem necessary or desirable. Subject to these by-laws, the Directors may allocate agency territories for soliciting and receiving applications for insurance, grant and allow remuneration for the service of agents, fix the security to be given by the agents, and confer specific authority for the performance of such acts as may be required from agents by the Directors. The Directors may from time to time cancel such appointments, or alter or vary the terms and conditions thereof.
- (b) Subject to the foregoing articles and instructions of the Directors, it shall be the duty of an agent to receive applications for new and renewed insurance, to receive cash payments for transmission to the Corporation, and to issue interim receipts therefore on the printed forms provided by the Corporation; and in general, in fulfilling his duties in completing applications for insurance, receiving monies on behalf of the Corporation, and in dealing with insureds and prospective insureds, the agent shall uphold the interests of the Corporation, carry out instructions given by the Directors from time to time, and abide by the terms of any contractual agreements between he and the Corporation.
47. **Limit of Liability.** The Corporation shall not undertake any risk which is subject to the hazard of a single fire for any amount greater than that permitted by the Insurance Act.
48. The practice and regulations of the Corporation with respect to cash payments or installments thereof, shall be governed by the provisions of the Insurance Act, when applicable.
49. **Contracts of Insurance.** Subject to the foregoing Articles, and any applicable legislation, the Directors shall determine the forms, terms, conditions, rates, and premiums for all contracts of insurance undertaken by the Corporation.
50. Subject to the foregoing Articles and the limitations of the charter and licence powers of the Corporation, the Directors shall fix the limits of liability which the Corporation may assume under any insurance contract, and may vary and alter the same from time to time, and may determine what risk or classes of risk shall be undertaken or refused by the Corporation.
51. **Reinsurance.** The Directors may reinsure any risk subject to the approval of the Superintendent of Insurance.
52. **Underwriting Duties of President.** Notwithstanding the foregoing Articles, the President, acting under instructions of the Directors, shall accept or refuse all proposals or applications for insurance, and the President, or any other person designated by him and approved by the Directors, shall be authorized to execute on behalf of and issue in the name of the Corporation all policies of insurance; provided that where any risk is unsatisfactory in respect to either hazard or rate, the President shall have the authority to cancel the policy, but he shall not cancel the policy for any Director without instructions from the other Directors. The consent of the Corporation to transfers or assignments of

policies, other insurance, and comparable matters shall be given by the President over his signature or by any other person designated by the President and approved by the Directors.

53. **Adjustment and Settlement of Claims.** Subject to the foregoing Articles, all claims shall be adjusted and settled in accordance with the policies of the Corporation, as set down from time to time by the Directors, and the terms and conditions of the prevailing policy of insurance and governing legislation.
54. **Payment of Claims.** The President acting under the instructions of the Directors shall have full power and authority to discharge all claims arising from any policies of insurance granted by the Corporation, upon such evidence of the claims and the rights of the claimants; and may pay, allow, contest, compromise or reject any such claims as in accordance with the policies of, and in the discretion of the Directors may appear just and reasonable.

REFUNDS FROM SURPLUS

55. (a) The Directors may declare a refund from surplus at the end of a fiscal year:
- (i) if, except as hereinafter provided, the refund applies on all direct policies in force on the effective date thereof, in such classes of business as designated by the Board of Directors, and
 - (ii) if the refund on each policy is in the same ratio to the total refund as the annual premium is to the total annual premiums in force on the effective date;
- (b) The effective date of the refund shall be the 31st day of December in the current year;
- (c) The refund shall be paid by cheque, or as a credit on the premium or installment thereof next due in each policy or renewal thereof, except that in the case of cancellation or non-renewal of the policy it shall be paid by cheque;
- (d) Refunds shall be credited or paid only on policies of members insured continuously in the Corporation during the three years preceding the effective date of the refund.

AUDITORS

56. The members entitled to vote thereat shall at each Annual Meeting appoint one or more auditors to hold office until the next Annual General Meeting, and if an appointment is not so made, the auditor in office shall continue in office until a successor is appointed.

The remuneration of an auditor or auditors so appointed by the members, shall be fixed by the members entitled to vote, or by the Directors if they are authorized to do so by such members.

It shall be the duty of the auditor or auditors to examine all books, vouchers, and accounts of the Corporation, and all documents having reference to the business thereof, at least once in each year.

The auditor or auditors shall make a report to the members of the accounts examined by him or them, and the balance sheet and other statements shall be in the form prescribed by the Superintendent of Insurance.

INTERPRETATION

57. In this By-law and in all other By-laws of the Corporation hereafter passed, words importing the singular number or the masculine gender shall, unless the context otherwise requires, include the plural number or the feminine gender, as the case may be, and persons shall include firms and corporations.

AMENDMENTS OF BY-LAWS

58. Any By-laws, other than these which are restatements of statutory provisions, may from time to time be repealed, amended, varied or otherwise dealt with at a Special General Meeting of the Corporation, called by the Chair for the purpose, or at an Annual General Meeting, if notice in writing of the intention to propose such repeal, amendments or variations at such meeting is given to the Secretary at least one month before the holding of the meeting. Where such notice has been given to the Secretary, particulars of such proposal shall be stated in the notice of the meeting.

Any relevant amendment to the Insurance Act, R.S.O. 1990, Chapter I.8 or the Corporations Act, R.S.O. 1990 Chapter C.38, enacted after the date on which these by-laws are approved by the members of the Corporation, shall be amendments to these by-laws on and after the day on which they received Royal assent.

REPEAL

59. Upon this by-law coming into force, By-law Number 1 of the Corporation as amended from time to time is repealed provided that such repeal shall not affect the previous operation of such by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such by-law prior to its repeal.

ENACTED this 20th day of November, 1992.

"Cameron A. Shaw"

Chairman

"Ronald Perry"

Secretary

As amended December 16, 1994; December 18, 1998; December 17, 1999 and December 18, 2009.

As amended by the Board January, 2013 with amendments approved by the Members of the Corporation March 14, 2013

"Robert McGuire"

Chairman – Robert McGuire

"Debbie VanEyck"

President- Debbie VanEyck

As amended by the Board December 20, 2017 with amendments approved by the Members of the Corporation March 8, 2018

"Scott Elliott"

Chairman

"Debbie VanEyck"

President