



The Insurance
Institute of London
Chartered Insurance Institute

**THE
INSURANCE INSTITUTE
OF LONDON
CONSTITUTION AND BYE—LAWS**

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THE INSURANCE INSTITUTE OF LONDON

CONSTITUTION AND BYE-LAWS

The following Constitution and Bye-laws supersede all previous Constitutions and Bye-laws of The Insurance Institute of London which are hereby revoked provided that nothing in this revocation shall affect the validity of any act or deed lawfully done thereunder.

In the interpretation of these presents the following words and expressions shall have the meaning hereinafter stated, unless it be inconsistent with the subject or context:

- (a) "London Institute" means "The Insurance Institute of London".
- (b) "London Council" means "The Council of The Insurance Institute of London".
- (c) "These presents" means and includes the Constitution and Bye-laws of the London Institute and such regulations of the London Institute as may be from time to time in force.
- (d) "Month" means calendar month.
- (e) "Members", unless special provision to the contrary is made, or the context otherwise provides, means and includes senior members and ordinary members, but not honorary members.

1. TITLE

The London Institute shall be called "The Insurance Institute of London, a local institute of The Chartered Insurance Institute".

2. SHORT TITLE

For convenience the London Institute may be referred to as "The Insurance Institute of London", but the full title shall be used on stationery and official documents.

3. TERRITORY

The territory of the London Institute shall be the area of London, but excluding any part of this area by agreement with The Chartered Insurance Institute and any local institute affected.

4. OBJECTS

To be a local institute in the form and for the purposes prescribed by the Charter and Bye-laws of The Chartered Insurance Institute, and to adopt as far as applicable the objects of that institute as defined in its Charter and Bye-laws.

5. MEMBERSHIP

The membership of the London Institute shall consist of such members of The Chartered Insurance Institute as may be allocated to it by the Council of The Chartered Insurance Institute in accordance with the Bye-laws thereof.

The London Council may make representations to The Chartered Insurance Institute about any person, and may request that body not to allocate him to membership of the London Institute.

If the conduct of any of its members shall in the opinion of the London Council be injurious to the interests of the London Institute, the London Council may make representations to The Chartered Insurance Institute that they be excluded or suspended from membership.

6. CLASSES OF MEMBERS

Members shall be divided into three classes:

- (1) Senior members, being Fellows and Associates of The Chartered Insurance Institute and any other member whom The Chartered Insurance Institute may elect as a senior member, in accordance with the Bye-laws of The Chartered Insurance Institute.
- (2) Ordinary members, being all those members who are not senior members or patron members, in accordance with the Bye-laws of The Chartered Insurance Institute.
- (3) Patron members, being all those Vice-Presidents or former Vice-Presidents of the London Institute who are granted life membership of The Chartered Insurance Institute and who elect for patron membership of The Insurance Institute of London by paying the prescribed fee

7. HONORARY MEMBERS OF THE LONDON INSTITUTE

The London Council shall have power to elect to honorary membership a member of The Chartered Insurance Institute by virtue of their service to that institute or to the London Institute. The London Council shall also have power to elect to honorary membership anyone who, in the opinion of the London Council, by virtue of their service or significant contribution to the London Institute, merits such election. Honorary membership of the London Institute shall not carry with it membership of The Chartered Insurance Institute, eligibility for election to the Council of the London Institute, or the right to vote at meetings of the London Institute.

8. SUBSCRIPTIONS

No subscription shall be payable to the London Institute as a qualification for membership thereof, membership arising by virtue of the payment of the appropriate subscription to, and allocation to the London Institute by, The Chartered Insurance Institute in accordance with the Bye-laws thereof.

The London Council may require the payment of an additional subscription by members wishing to participate in activities or in functions or receive services not deemed by the Council of The Chartered Insurance Institute to be an essential privilege of membership, or, by members holding an appropriate office within the London Institute.

9. FINANCE

- (a) The London Institute shall, in accordance with the Charter and Bye-laws of The Chartered Insurance Institute, receive in respect of each year a grant at such rate or rates as may be fixed by the Annual Conference of The Chartered Insurance Institute.
- (b) Such annual grant, together with any further grants which may be received from The Chartered Insurance Institute and together with any other monies or funds which may be held by or subsequently received by the London Institute, whether by way of gift,

bequest, or as the result of activities organised by the London Institute or on its behalf, shall become and remain the property of the London Institute.

- (c) The funds of the London Institute shall, subject to the provisions of this Constitution, be applied in the defraying of current expenses and, subject to the directions of the London Council, in purchasing buildings and renting and furnishing suitable premises for the use of the London Institute, and to such other purposes as shall be approved by the London Council with a view to the promotion of its objects.
- (d) No portion of the income or property of the London Institute shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, to the members of the London Institute, provided that nothing herein shall prevent the payment of remuneration or pension to any officers or employees of the London Institute, or to any member of the London Institute, or other person in return for any services rendered to the London Institute.
- (e) Only persons duly authorised by the Officers of the London Institute shall have authority to give receipts for monies or otherwise or to sign any cheque or to enter into any contract so as to impose thereby any liability on the London Institute, or otherwise to pledge the credit of the London Institute.
- (f) All monies of the London Institute not immediately applicable for any payment to be made by the London Institute may be invested by the London Council in such securities or investments as the Officers of the London Institute may from time to time think proper.
- (g) The London Council shall have power to employ any part of the funds of the London Institute in the foundation or grant of scholarships, exhibitions, prizes, and medals in connection with the examinations held by The Chartered Insurance Institute and in connection with papers relating to insurance and such other objects or purposes to which the funds of the London Institute can, for the time being, be properly applied. However, no part of the Examination Prize Fund (which expression shall include, not only the investments now representing the said fund, but all investments or other property which may be added thereto), or the income thereof shall be applicable for any objects or purposes other than those set out in this paragraph.

10. OFFICERS OF THE LONDON INSTITUTE

The Officers of the London Institute shall be:

President

Deputy President

Immediate Past President

Honorary Treasurer

11. PRESIDENT AND DEPUTY PRESIDENT

A President and Deputy President shall be elected annually by the Vice-Presidents and Council from among their number to take office at the close of the Annual General Meeting in the year of election. The President and Deputy President shall be eligible for re-election, but shall not hold their respective offices for more than two years in succession, and each retiring President

shall, during the period of office as President of their successor, hold the office of Immediate Past President.

12. **VICE-PRESIDENTS**

The Vice-Presidents shall be unlimited in number and, subject to nomination by the London Council, be elected by General Meeting of the London Institute from such members of The Chartered Insurance Institute whose service to that institute or to the London Institute, or whose position or reputation in insurance, warrants such nomination.

13. **LONDON COUNCIL**

The London Council shall be constituted as follows:

- (a) The President and Deputy President for the current year and the Immediate Past President ex officio; the Honorary Treasurer ex-officio.
- (b) Five of the Vice-Presidents or Past Presidents in active business life to be elected annually by the Vice-Presidents.
- (c) Members as set out hereunder elected for three years from the date of an Annual General Meeting in accordance with the provisions of (e) below, viz.

Fifteen senior members or ordinary members, of whom (except for any casual vacancy or vacancies) five shall be in their first year of office, five in their second year of office, and five in their third year of office.

- (d) The chair of any committee appointed under clause 17.
- (e) The following rules shall govern nominations and election under (c) above:
 - (i) Nominations shall be in writing and shall be signed in each case by not less than four members.
 - (ii) All nominations (together with consents to stand for election signed by, or on behalf of, the persons nominated) must be received by the Secretary not less than thirty clear days before the Annual General Meeting.
 - (iii) If the number of nominations shall exceed the number of vacancies, each member entitled to vote who is present at the Annual General Meeting shall be asked to complete a ballot paper.
 - (iv) Ballot papers on which a greater number of votes is recorded than the number of candidates to be elected, or on which more than one vote is recorded for any one candidate, shall be null and void. The decision of the chair of the meeting on any question arising out of the ballot papers shall be final.
 - (v) A majority of the members constituting the London Council, including ex-officio members, shall be senior members. If the number of senior members nominated, or elected under (b) and (c) above, is less than the number required

to constitute a majority in conjunction with ex-officio members who are senior members, notification shall be given to the members of the London Institute entitled to vote of the minimum number of senior members for whom they will be required to vote.

- (vi) The members of the London Council elected under 13(c) above shall retire at the expiry of the period for which they were elected, but shall, after a period of one year from the time of the expiry, be eligible for re-election.

The London Council may function notwithstanding that one or more places on it may be vacant.

14. **HONORARY TREASURER**

At the Annual General Meeting an Honorary Treasurer shall be elected. They shall retire at the following Annual General Meeting but shall be eligible for re-election.

The Honorary Treasurer shall be responsible for the collection and receipt and recovery of all monies due to the London Institute and shall see that proper books of account are kept. Such books shall be open to inspection by the London Council.

They shall ensure the payment of all accounts owing by the London Institute.

The Honorary Treasurer shall prepare the accounts each year made up to the end of the financial year, which, until the Council of The Chartered Insurance Institute otherwise determines, shall be the 31st December, for submission to the London Council. Such accounts, when approved by the London Council and audited by the auditor, shall be submitted to the Annual General Meeting.

Every account of the London Institute when audited and approved by an Annual General Meeting shall be conclusive.

15. **VACANCIES**

Should a vacancy occur in the offices of President, Deputy President, or any office to which an election has been made at the Annual General Meeting, the London Council may appoint any member of the London Institute to fill such vacancy until the next Annual General Meeting.

16. **FUNCTIONS OF THE LONDON COUNCIL**

- (a) The government and control of the London Institute and its property, affairs and business shall be vested in the London Council. The London Council may, however, delegate to the Officers of the London Institute responsibility for the management of the institute. The Officers of the London Institute may appoint a Secretary, an Assistant Secretary or other persons with such remuneration and upon such terms as they may think fit, and may from time to time remove or suspend them or any of them and appoint another or others in their place.
- (b) The London Council may from amongst its own members or from amongst the members of the London Institute, appoint committees and assign to them such duties as it shall think fit. The London Council may also appoint committees for special purposes, with or

without powers, and may co-opt any senior members or ordinary members to serve on any of the standing or other committees.

- (c) The London Council may, on or before the 15th May each year, nominate one or more senior members as may be required for election to the Council of The Chartered Insurance Institute, in the manner provided in the Bye-laws of that institute.

The London Council may, each year, nominate members as may be required for appointment to committees of The Chartered Insurance Institute in accordance with the Bye-laws of that institute.

Should a vacancy occur during the year of office of a member of the Council of The Chartered Insurance Institute, or a committee of that institute, who had been nominated by the London Council, the London Council may nominate another senior member, or member as the case may be, to fill such vacancy.

- (d) The London Council may bring before a General Meeting of the London Institute any matters which it considers material to the London Institute or its objects or interests as defined in the Constitution.
- (e) The London Council may take cognizance of any matter which may be brought before it affecting the London Institute or the conduct of any of its members as affecting their professional status or the reputation of the London Institute.

17. **COMMITTEES**

Committees appointed by the London Council shall, in the exercise of the powers delegated to them, conform to any resolution which may be passed by the London Council but shall in other respects regulate their own procedures.

Each such committee shall consist of not less than four members, three to form a quorum.

The President, the Deputy President, the Immediate Past President, and the Honorary Treasurer shall be ex-officio members of all committees. The Secretary (and/or Assistant Secretary) shall attend meetings of committees.

The chair of each committee shall preside at all meetings of the committee, or in their absence any committee may elect any one of its members as chair for the time being.

The Secretary or Assistant Secretary shall convene the meetings of the committee in such a manner and at such times as the chair may decide, and shall keep minutes of the proceedings.

18. **MEETINGS OF THE LONDON COUNCIL**

The London Council shall meet during the session at such times as the President for the time being may consider necessary.

The date and hour of any ordinary meeting of the London Council shall be fixed by the President, and not less than seven days notice, with the object of the meeting shall be given.

A special meeting of the London Council shall be summoned upon the requisition of five members thereof addressed to the Secretary and stating the object of the meeting, such meeting to be held within thirty days.

At all meetings of the London Council the President shall be chair or in their absence the Deputy President shall take the chair, or if they be absent any one of the Vice-Presidents shall take the chair, failing whom the meeting shall appoint any other member of the London Council as chair.

At all meetings of the London Council, in the event of difference of opinion, the vote of the majority shall prevail, and, in the case of an equality of votes the motion shall be declared not carried.

Seven members shall form a quorum.

19. **AUDITORS**

At the Annual General meeting an auditor, honorary or otherwise, shall be elected to hold office for the ensuing year. They shall retire at the following Annual General Meeting, but shall be eligible for re-election. They shall have access at all reasonable times to the books of the London Institute, and it shall be their duty to audit the accounts in accordance with the provisions of clause 14 above.

20. **SECRETARY**

A member of the London Institute, as well as a non-member, shall be eligible for the office of Secretary.

The Secretary shall, under the control of the Officers of the London Institute, perform such duties as the London Council shall assign to him.

Minutes shall be made in proper books of all resolutions and proceedings of General Meetings, meetings of the London Council and of committees and every minute signed by the chair of the meeting to which it relates, or by the chair of subsequent meeting, shall be sufficient evidence of the fact therein stated.

21. **GENERAL MEETINGS**

(a) **Annual General Meeting**

The Annual General Meeting of the London Institute, of which not less than 15 days notice shall be given, shall be held after the first day of March in each calendar year on such date as the London Council may direct, being not more than fifteen months and not less than nine months after the previous Annual General Meeting. The business of the Annual General Meeting shall be the consideration and adoption of the Annual Report and Accounts, the election of the Vice-Presidents, Honorary Treasurer and auditors, the election of ordinary members of the London Council, and such other matters as the London Council may decide to bring before the meeting.

At an Annual General Meeting, twenty-five members entitled to vote shall form a quorum.

(b) **Special General Meeting**

Special General Meetings of the London Institute may be summoned by the London Council or upon the written requisition of twenty-five members addressed to the Secretary and stating the objects of the meeting. The date and hour of such meeting shall be fixed by the President, and not less than six weeks notice, with the objects of the meeting, shall be given.

At a Special General Meeting, twenty-five members entitled to vote, shall form a quorum.

(c) **The Chair**

At all General Meetings the President shall be chair, or in their absence the Deputy President, or in their absence the meeting may appoint one of the Vice-Presidents, or failing them any member of the London Council as chair.

(d) **Voting**

Every member shall have a vote, except a person who is for the time being an employee of the London Institute. Every question submitted to an Annual General Meeting or a Special General Meeting, except as provided in clauses 13, 24 and 25, shall be decided in the first instance by a majority on a show of hands.

If a poll be demanded by at least ten members, the Secretary shall forward to each member a voting paper in such form as the London Council may direct, and the result of the poll shall be deemed the resolution of the meeting at which the poll is demanded. The voting papers shall be scrutinized and the result of the poll ascertained by a committee of four (one of whom shall be a Vice-President) appointed by the London Council for this purpose from among their number. The decision of the President on any question arising out of the voting papers shall be final.

In the event of an equality of votes the chair, whether on a show of hands, a ballot, or a poll, shall have a casting vote in addition to the vote to which they are entitled as a member.

22. **OTHER ACTIVITIES**

Where it appears to the London Council advisable to arrange activities or functions not deemed by the Council of The Chartered Insurance Institute to be an essential privilege of membership, the London Council may make such arrangements either directly or by the appointment of a committee, and may appoint a chair, an honorary secretary and an honorary treasurer for such purposes.

Charges may be levied on the members taking part in these activities or functions as the London Council may consider necessary.

If the London Council thinks fit, it may admit non-members to such activities or functions upon such terms and conditions as it may prescribe.

A statement in regard to such activities or functions and of the cost incurred or being incurred and of the money received or being received shall be submitted at each meeting of the London

Council, and within one month after the close of the financial year such honorary treasurer shall submit a full statement of their accounts, payments and liabilities and shall account to the Honorary Treasurer of the London Institute for any balance in their possession.

23. **BYE-LAWS**

The London Council shall make such Bye-laws for the regulation of the proceedings of the London Institute as may from time to time be found necessary, providing that these Bye-laws are not inconsistent with this Constitution.

24. **ALTERATION OF CONSTITUTION**

No alteration in or addition to the Constitution shall be made except at a General Meeting or Special General Meeting of the London Institute, and then only if at least two-thirds of the members present and entitled to vote shall vote in favour thereof or, in the event of a poll being demanded, if at least two-thirds of the members entitled to vote and actually voting shall vote in favour thereof. Not less than six weeks notice shall be given to the members of such meeting and particulars of the proposed alteration or addition shall accompany the notice. No such alteration or addition shall take effect until it has been submitted to and approved by the Council of The Chartered Insurance Institute.

25. **DISSOLUTION OF THE LONDON INSTITUTE**

The London Institute may be dissolved at a Special General Meeting duly called for the purpose and of which at least two months notice in writing shall have been given to the members by circular, providing that on a motion to that effect being duly made and seconded, not less than two-thirds of the members present and entitled to vote shall vote in favour thereof, or in the event of a poll being demanded, not less than two-thirds of the members of the London Institute entitled to vote and actually voting shall vote in favour thereof.

Such dissolution shall not become effective until it has been confirmed by the Council of The Chartered Insurance Institute.

The London Institute shall be dissolved if and when such dissolution is required by The Chartered Insurance Institute in accordance with the Bye-laws of that institute.

In the event of the London Institute being dissolved, the surplus funds and effects shall be dealt with in such manner as may be prescribed at a Special General Meeting, subject to the approval of the Council of The Chartered Insurance Institute.

In the event of the London Institute being dissolved, the Examination Prize Fund and the future income thereof shall be paid or applied solely for charitable purposes or objects and in such manner as the Special General Meeting mentioned above shall direct, and subject to and in default of any such direction shall be paid to the Insurance Benevolent Fund.

26. **MEMBERS OF THE LONDON COUNCIL AND OFFICERS**

The members of the London Council and the Officers shall be indemnified by the London Institute from all losses incurred by them as a result of any claim against them arising out of the discharge of their respective duties except such as happen from their own respective wilful default and no member of the London Council or other Officer shall be liable for any other member of the London Council or Officer, or for joining in act or receipt, or for any act of

conformity or for any loss happening to the London Institute, unless the same shall be due to their own wilful default.

The accounts of any Officer of the London Institute may be settled or allowed or disallowed either wholly or in part by the London Council. An Officer of the London Institute becoming bankrupt or compounding with their creditors or, ceasing to be a member, shall thereupon be disqualified from acting as and shall cease to be an Officer. Provided that until an entry of the disqualification be made in the minutes of the London Council their acts in that office shall be as effectual as if they had acted as a qualified Officer of the London Institute.

BYE-LAWS

1. All meetings of the London Institute shall be called by circular and/or advertisement, otherwise directed by the London Council. Accidental omission to give notice or nonreceipt by a member of a notice shall not invalidate proceedings at a meeting.
2. It is understood that at meetings members shall not refer by name to any existing company, except with the permission of the chair.
3. All papers, lectures or addresses presented at meetings of the London Institute or submitted for publication shall, unless otherwise agreed by the Officers, be considered the property of the London Institute, and the copyright therein shall be vested in the London Institute.

The papers of successful competitors in a prize papers competition will similarly be the property of the London Institute, and the right is reserved to include in the London Institute Journal any prize papers deemed suitable for publication.

Any paper, lecture or address as aforesaid not published by the London Institute within twelve months of the date of the Annual General Meeting next following its presentation or the date of the award of the prize, as the case may be, may be published by the author provided that the consent of the London Council be obtained prior to such publication.

4. The London Institute shall have power to publish any records of its meetings, or lectures delivered to it, if so desired, and may include such other information in regard to the London Institute as the Officers may think fit.
5. Members on being allocated to the London Institute by The Chartered Insurance Institute shall be entitled to receive a copy of the Constitution and Bye-laws of the London Institute if they so desire, and shall in any event be deemed to have accepted the same.
6. The Representatives and Members Committee aims to facilitate effective communication between the Institute's members, Secretariat and Council.

Sector-specific representatives will be appointed who will form the members of this Committee and be duly approved by Council and their contact details made available on the London Institute website.

The needs and requirements of the members and of prospective members in each office, firm or organisation shall be met through information being made available on our website and other forms of mass communication."

7. Evidence of membership must be shown, if required, on entering a meeting of the London Institute.
8. Members are permitted to introduce guests to meetings, subject to such regulations as the London Council from time to time may prescribe.
9. The maximum term of appointment of any member of any committee shall be five years with

a further term of five years by invitation of the London Council. For existing committee members this period shall commence from 10 November 2008 - the date of revision of this Bye-Law by the London Council.