

Association des Gestionnaires de Réassurance
In Abbreviation « AGERE »
Non Profit Making Organisation
(association sans but lucratif – a.s.b.l.)
R.C. Luxembourg F 4569

(Consolidated Articles of Incorporation)
Statuts Coordonnés

A. Head Office – Purpose – Duration

Article 1

The non-profit making association is created by those present under the name Association des Gestionnaires de Réassurances, in abbreviation “AGERE”.

Article 2

The Association’s Head Office is in Bertrange. It may be transferred elsewhere by a decision of the Board of Directors.

Article 3

The purpose of the Association is:

- a) The common interest for studying all matters relating to the management of reinsurance companies and reinsurance itself including relevant legislation, problems, commercial, financial and social matters.
- b) Representation of reinsurance managers and management companies in all circumstances or any common action which appears helpful.

Article 4

The Association is established for an unlimited period.

B. Conditions of Admission and Resignation of Members

Article 5

There shall be three classes of member of the association:

Class A, Class B & Class C

Class A members shall be all members who have a license in Luxembourg to manage or have under management dependent upon that license more than 10 (ten) companies carrying on reinsurance business in or from Luxembourg as per the latest annual report of the insurance regulator (Commissariat aux Assurances).

Class B members shall be all members who have a license in Luxembourg to manage or have under management dependent upon that license not more than 10 (ten) companies carrying on reinsurance business in or from Luxembourg as per the latest annual report of the insurance regulator (Commissariat aux Assurances).

Class C members shall be all members who do not have a license, being persons, individuals or corporations who have a particular interest in the area of reinsurance. These members are not bound by the fixed constraints affecting the Class A & B Members.

Article 6

The Board of Directors' decision, on admission of Members will be final. A refusal of admission does not have to be justified.

Article 7

Every member is free to leave the Association at the end of each financial year provided that at least 3 (three) months written notice is given addressed to the Board of Directors and sent by registered mail.

The resigning member will be released from the day his resignation takes effect.

Article 8

A member will be excluded:

- a) On the grounds of a withdrawal of the approval referred to in Article 5 concerning A & B Members
- b) For non-payment of the annual subscription, 30 days after receiving a notice to pay by registered letter
- c) Exclusion may also be requested in writing by at least 3 (three) Members.

Article 9

A member may only be excluded in the cases outlined in the statutes and a General Meeting must be held to this effect requiring a majority of two thirds of the vote.

An excluded member has the same obligations as a resigning member.

A resigning or excluded member has no right to the Association's funds and has no claim to repayment of any part of the subscription already paid.

C. Income

Article 10

The Association's general operating expenses will be covered by:

- a) The membership fees shall be determined each year by the Board of Directors within maximum limits established by the members in general meeting. The membership fees between the different classes will be within the following limits:

Ordinary annual subscriptions for Class A Members will not exceed 5.000,00 €.

Class A Members	100% membership fee
Class B Members	no more than 50% of Class A membership fee
Class C Members	no more than 10% of Class A membership fee

These percentages cannot be changed unless a majority of the members of that class have approved.

- b) Contributions, grants and gifts made to the Association
- c) Net income from events organized by the Association
- d) Net income from the publication of periodicals, reviews, directories, books, etc.
- e) In any case where, due to extraordinary circumstances, the Board of Directors, by majority vote, determines that the association is in urgent need of supplementary funding then the Board may raise a supplementary levy.

Such supplementary levy:

- Can in no circumstances exceed 100% of the statutory maximum for any Class
- Need not apply equally to all classes
- Can only be made once in any year without the convening of a general meeting of member

In any case where a supplementary levy has been raised by the Board of Directors then members representing 10% or more of the membership of all classes may require the Board to convene a general meeting of members to consider the matter and the application of the levy shall be suspended until the outcome of that members meeting.

Article 11

The Association will be managed by a Board of Directors of at least 3 (three) persons elected by a General Meeting with the possibility of re-election who shall represent and be elected by a majority of A and B Members.

The decision as to how many directors there should be in total shall be decided each year at the annual general meeting in respect of the period until the end of next following annual general meeting and such decision shall be taken by all members.

Only A and B Members will be eligible for the position of Director.

The Board of Directors will elect from amongst its members a president and a treasurer, and shall appoint a general secretary who needs not be an A or B Member.

The Board of Directors may co-opt any number of persons, whether members of the association or not who may attend, but not vote, at Board meetings.

The president shall chair all meetings of the Board of Directors. In the absence of the president the meeting shall elect the Chairman of the meeting. In the case of any tied vote, the chairman of the meeting shall have the casting vote.

In the case of a vacancy occurring on the Board of Directors by reason of death or resignation of a member of the Board of Directors, the other members of the Board may co-opt a director from amongst the Members to fill the vacancy. This co-option must be ratified by the next general meeting.

By a proposal from the Board of Directors and a decision from a general meeting, the position of Honorary Member may be conferred on any person having actively participated in the management or administration of the Association and having given distinguished service.

Article 12

Meetings of the Board of Directors will be held at the request of at least 2 (two) directors or the President.

The Board can only validly meet if a majority of the directors is present or represented. Any director may give a proxy in respect of any meeting of the Board of Directors but such proxy may only be given to another director. Such proxy may be given by any communication medium that provides a written or printed trace. A director may attend a meeting of the Board of Directors by telephone, videoconference or any other communication medium that gives instant access.

Decisions of meetings of the Board of Directors are made on the majority of votes.

All decisions made are recorded in the minutes, signed by the chairman and the secretary or by 2 (two) directors and kept in a special register.

A unanimous resolution, signed by all directors shall have the same authority as a decision taken at a regularly convened meeting of the Board.

Article 13

The Board of Directors will have the widest powers to achieve the Association's objectives. It may appoint and dismiss senior personnel and determine their mission. Senior personnel may be chosen from Non-Members.

The Board of Directors shall receive and close the Association's accounts and present them to a general meeting which will appoint the statutory auditor (commissaire aux comptes).

The Board of Directors shall budget for and approve expenses and carry out and authorize payment.

The Board of Directors will also have all the powers provided for in Article 13 of the law of 21st April, 1928.

The Board of Directors can authorize the creation of committees within the Association. Such committees will determine the president by a simple majority vote. Access to these committees is not limited to Members of the Association.

The Association will be legally bound by the signatures of 2 (two) directors.

Article 14

The Board of Directors shall present the annual accounts of the previous financial year to the Annual General Meeting as well as a report on the Board's activities during that financial year.

Article 15

The accounts presented by the directors will be checked and supervised by a statutory auditor elected from amongst the Members for a term of 1 (one) year by a General Meeting. The auditor will provide an annual report on their investigations to the General Meeting.

D. Financial Year

Article 16

The financial year will commence on the 1st of February and end on the 31st of January.

As at the 31st of January in each year the accounts will be closed by the Board of Directors.

The accounts will be submitted to a General meeting for approval at the same time as the proposed budget for the new financial year.

E. General meeting – Modification of the Statutes

Article 17

An ordinary general meeting shall take place each year.

The Annual meeting will be held within 6 (six) months after the closing of the annual accounts, at the Head Office or in the place mentioned in the Convening Notice of the meeting.

If that day is not a working day then the meeting will take place the preceding working day at the same time.

A meeting may be specially called by a decision of the Board of Directors or at the request of one fifth (1/5) of all Members.

Any meeting of members shall be chaired by the president. In the absence of the president the meeting shall be chaired by the person chosen by the directors that are present. In default of any director the members present shall elect their own chairman of the meeting. In the case of any tied vote the chairman shall have the casting vote.

All Members may take part in the Meeting. They may be represented by another Member but not by a Non-Member. The proxy must be in writing. All persons who have been invited to the meeting by the Board of Directors may attend. A Member who has not paid their subscription may not attend the meeting.

All Members have a vote on matters of general application. Decisions involving compulsory action for all Members alike shall be determined by all Members.

If it is not provided otherwise by law or by these statutes the meeting may lawfully determine any issue no matter how many members are present or represented and decisions will be taken on a simple majority of the valid votes represented. In the case of equality, any proposal will be considered rejected.

Article 18

Notices of meeting must be sent at least 5 (five) days in advance except in case of extreme urgency. They must also contain an agenda. Notices of meeting may be sent by normal mail, e-mail, fax or other similar means of communication.

Article 19

A decision of the General meeting is essential for:

- a) All modifications to the statutes
- b) The appointment or dismissal of directory and the statutory auditor, except in the power of temporary co-option in the case of a vacancy
- c) The approval of budgets and accounts
- d) The discharge of the directors and the statutory auditor
- e) The exclusion of any Member
- f) The dissolution of the Association

Article 20

A General meeting may legitimately consider modifications to the statutes if the matter is included in the notice of meeting and the meeting comprises two thirds (2/3) of A and B Members. Each modification must be adopted by a majority of two thirds (2/3) of the vote.

If two thirds (2/3) of the A and B Members are not present or represented at the first meeting, a second meeting may be called to consider the modifications regardless of the number and class of Members present.

However, if the modification deals with one of the objectives upon which the Association is based, the rules referred to above will be modified as follows:

- a) The second meeting will be legitimately constituted only if at least half of the A and B Members are present or represented
- b) The decision will be adopted at the first or second meeting only by a majority of three quarters (3/4) of the vote.
- c) If, at the second meeting, two thirds (2/3) of the members are not present or represented, the decision will have to be approved by the civil court.

Article 21

Each modification to the statutes must, within a month of the decision, be deposited for publication in the Memorial. The same applies for every appointment, resignation or dismissal of any director or the statutory auditor.

Article 22

Every decision of a general meeting shall be recorded in the Minutes which shall be signed by 2 (two) directors and kept in a special register.

A copy of the minutes shall be sent to each A and B Member and may be obtained from the Association's Head Office by C Members.

Article 23

The voting process will conform to the law of 21st April, 1928 for non-profit making organizations and establishments for public benefit. Each A and B Member has the right to vote. C Members will only have the right to vote on decisions concerning compulsory action for them as specified in Article 17 of the Statutes.

Article 24

The Board of Directors, on its own initiative, or in the initiative of at least 3 (three) A and B Members, may call a meeting of A and B members.

Meetings limited to A and B Members may be called if extraordinary problems appear or if a specific problem arises relating to the management of reinsurance companies and which needs to be considered and determined within the profession of reinsurance company managers.

F. Use of association Assets in Case of Dissolution

Article 25

In case of dissolution of the association, a General meeting will decide on the use of the association's assets and on the liquidation.

G. General

Article 26

Unless specifically forbidden by law or otherwise provided from time to time by the Board of Directors, all notices, proxies, minutes, records and documents of whatsoever nature that may be required or used under or in connection with the association, its management and organization and these statutes may be produced, delivered and stored in electronic form, with or without signature as appropriate.

The statutes of the Association shall be done in English and French and in case of any divergence in the texts the English version shall prevail.