

**CONSTITUTION OF THE
SEASONED ACTUARIES SECTION**

Effective Date: November 12, 2006

Article I – Name

This organization shall be called: Seasoned Actuaries Section of the CAS.

Article II – Purposes

The purposes of this organization shall be to advance the knowledge of actuarial science applied to property, casualty, and similar risk exposures, to promote and maintain high standards of conduct and competence within the actuarial profession, to draw upon the experience base of its members to help promote the overall goals of the actuarial profession, and to promote social fellowship among its members.

Article III – Members

There will be one level of participation in this organization: Member. A member of the CAS shall be eligible to become a Member of this organization by meeting at least one of the following criteria;

- a) Has been a member of the CAS for 25 years or more, or
- b) Is retired from full time employment, or
- c) Is considering retirement in the next five years.

Article IV – Dues

The dues of this organization (if any) shall be established annually by the Board of Directors, as hereinafter described, and become due and payable as of the Annual Meeting each year. Initially the dues are contemplated as \$0.

Article V – Officers

Sec. 1 The Officers must be Members of this organization and shall consist of a President, President-Elect and Secretary/Treasurer, all of whom shall be elected by the affirmative vote of a majority of the Members voting.

In the event a vacancy occurs among any of the officers of this organization, another Member of this organization may, by the affirmative vote of a majority of the Members voting, be elected to fill the vacancy for the unexpired term.

The Officers shall be elected at the first meeting of the organization and will hold office for a one-year term. At each Annual Meeting thereafter, the President-Elect shall become President and an election shall be held for a President-Elect and a Secretary/Treasurer.

Sec. 2 The officers of this organization and the Immediate Past President shall constitute a Board of Directors of which the President shall be the Chairman. The duties of the Board of Directors shall be to consider and implement the current policies and programs of the organization, to form and disband committees, to approve Committee appointments made by the President, and to act in an advisory capacity to the President on all policy matters that may come before the organization. Meetings of the Board of Directors shall be called by the President and shall be held at least once a year.

Sec. 3 The duties of the President shall be: to preside at the meetings of the organization and, with the approval of the Board of Directors, to appoint Members of any standing or special committees herein provided for or hereafter established by this organization.

Sec. 4 The duties of the President-Elect shall be: to preside at the meetings of the organization in the absence of the President and to assume such other duties as may be assigned by the Board of Directors. At the end of the President's one-year term, the President-Elect shall become the President.

Sec. 5 The duties of the Secretary/Treasurer shall be to:

- a) Maintain a complete list of the Members of this organization, the officers and participants on all committees;
- b) Notify new Members of their membership; to furnish on request each new Member with a copy of this Constitution and of any Bylaws;
- c) Receive, review and keep on file information furnished by the President or Board of Directors;
- d) Perform the secretarial duties for the Board of Directors;
- e) Keep minutes of all meetings of the organization; and to perform any other secretarial duties which may arise;
- f) Render an accounting to the Board of the financial status of the organization's funds, if any;
- g) Receive and keep on file records of the finances of this organization; and
- h) Comply with the filing requirements of Article VIII below.

Article VI – Committees and Duties of Committees

It is contemplated that committees will be formed among the Members to facilitate the Members drawing upon their experience to actively benefit the actuarial profession. Those Committees will be established by the Board.

Article VII – Meetings

This organization shall hold at least one regular meeting each calendar year in conjunction with a regular meeting of the CAS. One meeting each year shall be designated as the Annual Meeting. It is contemplated that meetings of this organization will actually be held at each meeting of the CAS in the spring and fall.

Other meetings may be called by the Board of Directors from time to time and shall be called by the President at any time upon the written request of at least ten Members. At least two weeks notice of all meetings shall be given to the Members, and such meetings may be in the form of a teleconference versus a physical meeting.

At least ten members, including at least one member of the Board of Directors, shall constitute a quorum for the transaction of business at any meeting. A majority of the Board of Directors shall constitute a quorum for the transaction of the Board's business.

Article VIII – Recognition and Compliance

This organization shall be an affiliate of, but subordinate to, the Casualty Actuarial Society; shall take no action contrary to the Constitution or policies of that body; shall file a copy of any revision of the organization's constitution and copies of the minutes of all meetings with the Vice President – Administration and Vice President – Professional Education, respectively, of the Casualty Actuarial Society; and shall function as a special interest section only after petition to the Casualty Actuarial Society for recognition, the granting of such recognition, and while such grant has not been suspended or revoked. This organization and its committees shall not be permitted to make public expressions of opinion on issues of public interest.

Article IX – Amendments

This Constitution may be amended by an affirmative vote of two-thirds of the members voting at any meeting held at least one month after a notice of such proposed amendment shall have been sent to each member by the Secretary-Treasurer.

9/28/06