

**BYLAWS
OF
PRIVATE RISK MANAGEMENT ASSOCIATION (PRMA)
Adopted February 4, 2014
Amended March 10, 2020**

ARTICLE I - NAME AND PURPOSE

Section 1.1 Name. The name of this organization is the Private Risk Management Association (the "Association").

Section 1.2 Location. The Association, a nonprofit corporation incorporated in the State of Delaware, shall maintain a registered office in Delaware. The Association shall maintain its principal place of business in a location to be determined by the Board.

Section 1.3 Purposes. As set forth in the Association's Articles of Incorporation, the purpose of the Association is to serve as a professional association organized in accordance with the requirements of Section 501(c)(6) of the Internal Revenue Code to promote and to provide education for the development of the high net worth risk management and insurance industry. Consistent therewith, the Association's purposes include:

1.3.1 to establish and maintain an international organization with the primary purpose being the dissemination of educational and other information among its members with respects to all lines of personal insurance for the benefit of its members and the betterment of the high net worth risk management and insurance industry;

1.3.2 to develop and promote professional education and other standards within the high net worth risk management and insurance industry;

1.3.3 to develop educational and other communications with other business interests that affect the high net worth risk management and insurance industry, in particular reinsurers, insurance companies, regulatory bodies, insurance producer groups, insurance user groups, wealth advisor groups and those affiliated with the high net worth risk management and insurance community;

1.3.4 to develop and implement educational programs for the benefit of the high net worth risk management and insurance community;

1.3.5 to hold meetings, conferences, web events and panels for the mutual improvement and education of its members and the industry;

1.3.6 to sponsor and conduct studies and research relating to the industry; and

1.3.7 to educate about the industry as appropriate, before governmental bodies.

ARTICLE II - MEMBERSHIP

Section 2.1 Classes. Membership shall be of four (4) classes: Individual, Corporate, Enterprise and Honorary. Members may be eligible for special recognition by the Association as set forth herein and as may be determined from time to time by the Board of Trustees. Adherence to the Association's Articles of Incorporation, Bylaws, and Policies is a condition of membership.

2.1.1 Individual. Any person interested in the promotion and development of the high net worth risk management and insurance industry is eligible for membership.

2.1.2 Corporate. An insurance company, agency or brokerage firm, law firm, accounting firm, wealth management or family office firm or such other partnership, association, corporation, or other business unit interested in the promotion and development of the high net worth risk management and insurance industry shall be eligible for Corporate membership. A person employed by a Corporate member may become a corporate associate member at a reduced rate as may be determined by the Board from time to time in accordance with Section 2.2 of these Bylaws, and such person shall have the same rights as an Individual member.

2.1.3 Enterprise. An insurance company, agency or brokerage firm, law firm, accounting firm, wealth management or family office firm or such other partnership, association, corporation, or other business unit interested in the promotion and development of the high net worth risk management and insurance industry shall be eligible for an Enterprise membership. A person employed by an Enterprise member may become an enterprise associate member at a reduced rate as may be determined by the Board from time to time in accordance with Section 2.2 of these Bylaws, and such person shall have the same rights as an Individual member.

2.1.4 Honorary. An Honorary member shall be an individual nominated and approved by the Executive Committee and shall be exempt from paying annual dues.

Section 2.2 Dues and Assessments. All members shall pay dues annually, when due, in an amount prescribed by the Board. All members in arrears in the payment of dues shall be ineligible to speak or vote at any meeting until all such arrears have been fully paid. The Board shall have the authority to make assessments from time to time as are needed to conduct the business of the Association.

Section 2.3 Termination.

2.3.1 Board Termination. Any membership may be terminated by the Board. Cause for termination includes, but is not limited to, member conduct that is prejudicial to the interests of the high net worth risk management and insurance industry or the Association. Any member whose membership is being considered for termination by the Association must receive written notice of the grounds for termination at least fifteen (15) days prior to termination and an opportunity to be heard, either orally or in writing, at least five (5) days prior to any vote of termination.

2.3.2 Nonpayment of Dues. Failure to make payment of dues by the due date will result in termination of membership without a hearing, pursuant to such procedures as may be determined by the Board of Trustees. The Association will provide reasonable notice that payment of dues is outstanding.

Section 2.4 Reinstatement. Payment of annual dues and arrearages on assessments shall entitle a member to reinstatement, unless the membership was terminated by the Board, as provided in section 2.3.1. A membership terminated at the recommendation of the Board may be reinstated only upon approval by a majority of the Board and payment of annual dues and arrearages on assessments.

ARTICLE III - MEETINGS OF MEMBERS

Section 3.1 Annual Meetings. The Association shall not hold an annual meeting of members.

Section 3.2 Special Meetings. Special meetings of the voting members may be called by the President or the Board at any time for the purpose of transacting any particular business that requires the vote of membership. Such special meetings shall be held at such time and place as may be designated by the President or Board. Special meetings of voting members may also be called upon delivery to the President, Secretary or Treasurer a written demand, describing the purpose of the meeting, which is signed by fifty (50) voting members or ten percent (10%) of the voting members, whichever is less. Such special meetings shall be held at a location and time selected by the board. However, as the Board may determine, any special meeting of the voting members may be held solely by means of remote communication. The business transacted at a special meeting is limited to the purposes stated within the notice of the meeting.

Section 3.3 Notice of Meetings. Notice of a meeting of the voting members shall be delivered to each member entitled to vote at such meeting not less than five (5) nor more than sixty (60) days before the date of the meeting, by in-person communication, mail, or electronic communication. The notice must state that proxy voting is permitted and the procedure for appointing proxies. Notice of a special meeting must identify the purpose or purposes for which the meeting is called. In case of a special meeting demanded by members in accordance with Section 3.2 of these Bylaws, the Board shall cause a special meeting to be called and held on notice no later than 90 days after receipt of the written demand. If mailed, notice shall be deemed to be delivered when deposited in the United States Mail, postage prepaid, addressed to the last known address of the member. If faxed, notice shall be deemed to be delivered when directed to the telephone number at which the member has provided to receive notice. If by electronic mail, notice shall be deemed to be delivered when directed to an electronic mail address at which the member has provided to receive notice.

Section 3.4 Voting, Act of the Members. Each Individual, Corporate and Corporate Associate and Enterprise and Enterprise Associate member shall be entitled to one (1) vote on each matter voted on by the members. Honorary members may not vote. Unless a greater proportion is required, the Articles of Incorporation or Bylaws of the Association, the affirmative vote of a majority of the members entitled to vote that are present or represented by proxy at a meeting at which there is a quorum is an act of the members. Members shall not have the right to cumulate their votes.

Section 3.5 Proxies. A member entitled to vote may vote by proxy. Authorization of a proxy must be executed in a written appointment, signed by the member, or in a telephonic transmission or authenticated electronic communication. An appointment is valid for eleven (11) months from the date of its execution, unless a shorter period is expressly provided.

Section 3.6 Quorum. A number equal to five percent (5%) of the members entitled to vote, present either in person or by proxy, shall constitute a quorum at a meeting of members. If a quorum has been present at a meeting and members have withdrawn from the meeting so that less than a quorum remains, the members still present may continue to transact business until adjournment. If a meeting cannot be organized because a quorum is not present, the meeting may be adjourned until such time and place as the voting members present may determine. Upon such adjournment, it shall not be necessary to give notice of the adjourned meeting.

Section 3.7 Action by Ballot. An action that may be taken at a meeting of members may be taken without a meeting if the Association delivers a ballot to every member entitled to vote on the matter by mail or electronic communication in accordance with the requirements. A ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve each matter other than election of Trustees; and specify the time by which a ballot must be received by the Association in order to be counted. For action by ballot to be a valid act of the members, the number of votes cast by ballot must equal or exceed the quorum required to be present at a meeting, and the number of approvals must equal a majority of the votes cast.

ARTICLE IV - BOARD OF TRUSTEES

Section 4.1 Powers and Qualifications. The affairs of the Association shall be managed by the Board of Trustees (referred to as the "Board").

Section 4.2 Number. The number of Trustees of the Association shall be not less than three (3) or more than twenty (20) including ex officio Trustees, if any. The make-up of the Board shall be a representation of the member industry participants as defined in Section 1.3.3. The individuals holding the offices of President, President-elect, Secretary and Treasurer shall serve as ex officio voting members of the Board of Trustees if the individuals holding such offices are not serving as elected Trustees. The Board may, at its discretion, increase or decrease the number of Trustees, provided that no decrease in number shall have the effect of shortening the term of any incumbent, reducing the number of Trustees to less than three (3), or increasing the number of Trustees to more than twenty (20)..

Section 4.3 Board Member Emeritus. Board members emeritus shall be selected from those board members who have served on the board of directors with distinction and excellence. A board member emeritus shall be entitled to receive all written notices and information which are provided to the board of directors, to attend all board meetings and encouraged to attend all other events conducted by the organization. A board member emeritus shall not be subject to any attendance policy counted in determining if a quorum is present at a meeting, entitled to hold office, or entitled to vote at any board meeting.

Section 4.4 Nominations. At such time as determined by the Board prior to the annual election of Trustees, the Nominations and Leadership Committee shall submit to the Board the names of the candidates recommended by the Committee for each opening on the Board. The Nominations and Leadership Committee shall submit, as a minimum, a number of candidates equal to the number of Trustees whose terms expire. The Nominations and Leadership Committee will present the Board Member Emeritus nomination(s) along with supporting statements to the organization's board of directors for its consideration..

Section 4.5 Election. The election of Trustees shall take place by ballot in accordance with Section 3.7 of these Bylaws and in accordance with such procedures as may be adopted by the Board. The ballot submitted to the voting members shall include a slate of candidates proposed by the Nominations and Leadership Committee and approved by majority vote of the Board, and shall also include appropriate space to cast write-in votes. Ballots must be submitted on forms provided by the Association and may not be revoked. The candidates receiving the greatest number of votes for the open positions shall be deemed elected. A simple majority vote of directors at a meeting at which a quorum is present is sufficient to approve an appointment. Of Board Member Emeritus.

Section 4.6 Term of Office. Elected Trustees shall serve as members of the Board for a term of three (3) years. Terms shall be staggered so that no more than one-half (1/2) nor less than one-fourth (1/4) of Trustee positions shall conclude each year.

Section 4.7 Vacancies. The Board shall have power to fill any vacancy occurring in the Board and any Trustee position to be filled by reason of an increase in the number of Trustees by amendment to these Bylaws. The Trustee appointed or elected as the case may be, to fill a vacancy, shall be elected or appointed for the unexpired term of the predecessor in office.

Section 4.8 Removal and Resignation. Any Trustee may be removed from office at any time, with or without cause, by the affirmative vote of at least two-thirds of the Trustees then in office, or by the affirmative vote of a majority of voting members present at any meeting at which a quorum is present. Any Trustee may resign at any time by giving written notice to the President, Secretary or Treasurer, or to the Board. Such resignation shall take effect at the time specified in such notice, or, if no time is specified, at the time such resignation is tendered.

ARTICLE V - MEETINGS OF BOARD OF TRUSTEES

Section 5.1 Annual Meetings. The annual meeting of the Board for the election of Officers and transaction of such other business as may properly come before the Board shall be held at such time and place as may be determined by the Board.

Section 5.2 Special Meetings. Special meetings of the Board may be held at any place, at any time, whenever called by the President, Secretary or Treasurer, or any three (3) or more Trustees.

Section 5.3 Notice of Special Meetings. Notice of the time and place of special meetings of the Board shall be given by the Secretary, or by the Trustees calling the meeting, by in-person communication, mail, electronic communication, or other method of delivery, at least five (5) days prior to the date on which the meeting is to be held. Neither the business to be transacted nor the purpose of any meeting of the Board need to be specified in the notice; except, however, the notice shall describe the substance of any proposed amendment to the Articles of Incorporation of the Association to be considered by the Board at the meeting.

Section 5.4 Waiver of Notice. Whenever any notice is required to be given to any Trustee of the Association by the Articles of Incorporation or Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be equivalent to the giving of such notice. Neither the business to be transacted nor the purpose of any meeting of the Board need to be specified in any waiver of notice of such meeting. Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting.

Section 5.5 Quorum and Manner of Acting. A majority of the Board of Trustees in office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Trustees present at the meeting may adjourn the meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the Trustees present may continue to transact business until adjournment, even though the withdrawal of Trustees originally present leaves less than the proportion or number otherwise required for a quorum. The act of the majority of Trustees present and entitled to vote at a meeting at which a quorum is deemed present, shall be the act of the Board, except as otherwise provided by law, these Bylaws, or the Association's Articles of Incorporation. Each Trustee shall have one (1) vote on all matters submitted to a vote of the Board. No Trustee voting by proxy shall be permitted.

Section 5.6 Actions by Majority Written Consent. Any corporate action required or permitted by the Articles of Incorporation or Bylaws, to be taken at a meeting of the Board or at a meeting of a committee may be taken without a meeting if a writing setting forth the action so taken is signed or consented to by authenticated electronic communication by majority vote of the Trustees in office, or the members of the committee, as the case may be. Such consent shall have the same force and effect as a majority vote, and may be described as such. Such consent shall be filed in the corporate minutes book or with the records of the committee so acting.

Section 5.7 Remote Communications. Members of the Board or of any committee appointed by the Board may participate in a meeting of such Board or committee by means of a conference telephone, or similar remote communications equipment, by means of which all persons participating in the meeting can communicate with each other on a substantially simultaneous basis. Participation by such means shall constitute presence at a meeting.

Section 5.8 Rules of Procedure. The rules of procedure at meetings of the Board shall be the rules contained in Robert's Rules of Order, newly revised, so far as applicable and when not inconsistent with these Bylaws, the Articles of Incorporation or with any resolution of the Board.

ARTICLE VI – OFFICERS

Section 6.1 Officers Enumerated. The Officers of the Association shall be a President (1), President-elect (to be elected in the final year of the President's final term) (2), Secretary (3), Treasurer (4), other officers, assistant officers, and committees as deemed necessary by the Board. Each Officer shall be elected by the Board and shall serve until their successors are duly elected and qualified to hold office. No two (2) offices may be held by the same person. In addition to the powers specified below, the Officers shall have such powers and perform such duties as the Board may prescribe.

Section 6.2 President. The President shall exercise the usual executive powers pertaining to the office of President and shall preside at meetings of the Board, Executive Committee, and the members. As a member of the Board, the President shall have the right to vote in all matters. The President shall serve as an ex-officio, voting member of the Board if the term as Trustee has expired prior to or during the term of the President's office. The President shall be elected to a two-year term with no limit in the number of consecutive terms that may be served. In the event of a vacancy in the office of President, the Board shall elect a new President to fill the vacancy in accordance with the manner in which the Bylaws and policies of the Board so provide.

Section 6.3 President-elect. The President-elect shall be elected in the last year of the President's final term. The President-elect shall preside at any meeting of the Board, Executive Committee or the members in the absence of the President. As a member of the Board, the President-elect shall have the right to vote in all matters. The President-elect shall serve as an ex-officio, voting member of the Board if the term as a Trustee has expired prior to or during the term if the President-elect's office. The President-elect shall be elected to a one-year term and assume the responsibilities of the President at the next election with approval by the Board. In the event of the President-elect is unable to serve the one-year term or succeed the outgoing President, the vacancy may be filled by election by the Board in accordance with the manner in which the Bylaws and policies of the Board so provide

Section 6.4 Secretary. The Secretary must be a Trustee or Trustee-elect at the time of election to the position of Secretary. It shall be the duty of the Secretary to keep records of the proceedings of the Board and, when requested by the President to do so, to sign and execute with the President all deeds, bonds, contracts, and other obligations, or instruments, in the name of the Association, to keep the corporate seal, and to affix the same to proper documents. In general, the Secretary shall perform all of the duties incidental to the offices of the Secretary.

Section 6.5 Treasurer. The Treasurer must be a Trustee or Trustee-elect at the time of election to the position of Treasurer. The Treasurer shall have the care and custody of and be responsible for all funds and investments of the Association, shall cause to be kept regular books of account, and shall cause to be deposited all funds and other valuable effects in the name of the Association in such depositories as may be designated by the Board. In general, the Treasurer shall perform all of the duties incidental to the offices of the Treasurer.

Section 6.5 Election. Officers shall be elected annually by the Board at the annual Board meeting as specified in section 5.1.

Section 6.6 Vacancies. Vacancies in any office arising from any cause may be filled by the Board at any regular or special meeting.

Section 6.7 Salaries. The salaries and other compensation, reimbursement of expenses, etc., if any, of Officers and agents of the Association who are not otherwise employed by the Association shall be determined and set by the Board.

Section 6.8 Removal. Any Officer elected or appointed may be removed by the Board whenever in its judgment the best interests of the Association will be served thereby.

ARTICLE VII - COMMITTEES

Section 7.1 Committees. A resolution approved by the affirmative vote of a majority of the Board may establish committees having such authority as shall be conferred by the resolution establishing such committee. The President may appoint, subject to confirmation by the Board, the members of various committees other than the Executive Committee and the Nominations and Leadership Committee, which are provided for in sections 7.2, and 7.3 of these Bylaws. A committee member will serve until successors are duly appointed and qualified. The Board shall have the power at any time to change the members of any such committee, fill vacancies, and discharge any such committee. Meetings of committees shall conform to the same standards for notice, quorum, manner of acting, minutes, and other procedures applicable to meetings of the Board of Trustees as are set forth in Article V of these Bylaws.

Section 7.2 Executive Committee. The Executive Committee shall consist of the Officers of the Association. The President may appoint, subject to confirmation by the Board, other individuals to serve as Executive Committee members. The Executive Director shall serve as a non-voting member of the Executive Committee, unless also serving as an Officer or Trustee. The Executive Committee shall consider such matters as may be referred to it by the Board or the President. Such committee shall not have the authority of the Board in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Trustee or Officer of the Association; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the voluntary dissolution of the Association or revoking proceedings thereof; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any resolution of the Board unless by its terms it specifically provides that it may be amended, altered or repealed by such committee. Delegation of authority to the Executive Committee shall not operate to relieve the Board or any individual Trustee of any responsibility imposed by law.

Section 7.3 Nominations and Leadership Committee. A Nominations and Leadership Committee consisting of three Trustees appointed by the President, subject to confirmation by the Board, at least one hundred twenty (120) days prior to the annual election of Trustees. The President shall select the chair of the Committee. The Committee shall nominate candidates for election as Trustees. Three (3) committee members shall constitute a quorum.

Section 7.4 Audit Committee. At the discretion of the Executive Committee, the President, subject to confirmation by the Board, will nominate an Audit Committee composed of not less than three members. The members shall not be Association Officers, Trustees or Management. The Audit Committee shall have oversight, responsibility, authority and specific duties. It will operate independently of the Board and Association Management.

ARTICLE VIII – LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 8.1 Limitation of Liability. In accordance with and to the extent permitted by law, a person serving without compensation as a Trustee or Officer of the Association shall not be liable for damages resulting from the exercise of judgment or discretion in connection with the duties or responsibilities of such Trustee or Officer.

Section 8.2 Indemnification. The Association shall indemnify a person made or threatened to be made a party to a proceeding by reason of that person's former or present official capacity as a Trustee, Officer, employee, or committee member of PRMA, in accordance with and to the fullest extent permitted by law.

Section 8.3 Advancement of Expenses. The Association shall pay or reimburse reasonable expenses actually incurred by a person made or threatened to be made a party to a proceeding in advance of the final disposition of the proceeding in accordance with and to the fullest extent permitted by law.

ARTICLE IX - ADMINISTRATIVE AND FINANCIAL PROVISIONS

Section 9.1 Fiscal Year. The fiscal year of the Association shall be from January 1 to December 31.

Section 9.2 Loans Prohibited. No loans shall be made by the Association to any Trustee or Officer of the Association.

Section 9.3 Corporate Seal. The Board has provided for a corporate seal.

Section 9.4 Books and Records. The Association shall keep current and complete copies of the Articles and Bylaws, accounting records, and minutes of meetings of members, the Board, and committees having the authority of the Board. All such records may be inspected by any member or Trustee, or the agent or attorney of a member or Trustee, for any proper purpose at any reasonable time.

Section 9.5 Amendment of Bylaws. These Bylaws may be altered, amended or repealed by affirmative vote of a majority of the Board at any annual, regular or special meeting of the Board.