

**BYLAWS  
OF  
ACORD CORPORATION**

**ARTICLE I  
NAME AND MISSION**

**Section 1. Name.** The name of the corporation shall be ACORD Corporation (“ACORD”).

**Section 2. Mission.** ACORD’s primary mission shall be:

- a. to promote the interests of and improve the efficiency and effectiveness of all trading partners within the insurance, related financial services and other industries by developing standards, specifications and related implementation tools for the electronic exchange of information and other information processing; and
- b. to serve the public interest and the interests of consumers through analysis, education, standards setting and research and development activities concerning the electronic exchange of information and other information processing.

**Section 3. Restrictions.** All policies and activities of ACORD shall be consistent with all applicable:

- a. laws, regulations and orders including, without limitation, antitrust laws; and
- b. tax exemption requirements applicable to organizations described in Section 501(c)(6) of the Internal Revenue Code, as amended, or the corresponding provision in any future United States internal revenue law, including the requirement that ACORD not be organized for profit, and that no part of its net earnings inure to the benefit of any private shareholder or individual.

**ARTICLE II  
MEMBERS**

**Section 1. Regular Members.** Each ACORD regular member is entitled to one (1) vote in person or by proxy at any meeting of members. The following may become regular members of ACORD (“Regular Member(s)”):

- a. any organization engaged in the business of underwriting, and/or selling, distributing or otherwise providing property, casualty, life or health insurance; surety and annuities; or reinsurance;
- b. any non-insurance for-profit organization not also described in Section 2.a.i. or 2.a.ii. of this Article; and

- c. any not-for-profit trade association representing organizations described in Section 1.a. or 1.b. of this Article, including such organizations that may also represent individuals.

**Section 2. Associate Members.** ACORD associate members are not entitled to vote at any meeting of members (“Associate Member(s)”).

- a. The following may become Associate Members:
  - i. any organization whose primary business is providing hardware, software, technology or related services;
  - ii. any user group formed by an organization described in Section 2.a.i. of this Article or its customers having a common interest in specific products and services purchased from that organization; and
  - iii. the government of the United States or any sovereign nation, any of their respective states or political subdivisions, any regional authority of any of the foregoing, and any agency or other organization created by any of the foregoing.
- b. Organizations which, for direct or indirect payment to ACORD, subscribe for specific goods or services under a subscriber program approved by the ACORD board of directors (“Board” or “Board of Directors”), or a designated committee of the Board shall be Associate Members.

**Section 3. Member Representatives.** Every member shall designate a representative and an alternate to represent it with regard to ACORD matters, and shall give notice in writing of such designation to ACORD’s corporate secretary (“Corporate Secretary”).

**Section 4. Meetings of the Regular Members.**

- a. **Annual Meeting.** An annual meeting of the Regular Members shall be held at such date, time and place, if any, designated by the Board and stated in the notice of the meeting.
- b. **Special Meetings.** Special meetings of the Regular Members shall be called only by the ACORD president (“President”) or by the Board. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.
- c. **Record Dates.** In order that ACORD may determine the Regular Members entitled to notice of any meeting of Regular Members or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall be neither more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the Regular Members entitled to vote at such meeting unless the Board determines, at the time that it fixes such record date, that a later date on or before the date of the meeting shall be the

date for making such determination. If no record date is fixed by the Board, the record date for determining Regular Members entitled to notice of and to vote at a meeting of Regular Members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived in the manner provided by law, at the close of business on the day next preceding the day on which the meeting is held. A determination of Regular Members of record entitled to notice of or to vote at a meeting of Regular Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of Regular Members entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for Regular Members entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of Regular Members entitled to vote in accordance with the foregoing provisions of this Section 4(c) at the adjourned meeting.

- d. **Notice.** Written notice of each meeting shall be transmitted to each Regular Member entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. Each notice shall state the date and time of the meeting, the place of the meeting if the meeting will be held in a physical location, and the record date for determining Regular Members entitled to vote at the meeting if such date is different than the record date for determining Regular Members entitled to notice of the meeting. If the meeting is held remotely, or if remote communication is permitted by the Board at a meeting held in a physical location, the notice shall state the means of remote communication by which Regular Members entitled to vote at the meeting may be deemed present in person and vote. Written notice of special meetings shall also state the purpose(s) for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the Regular Member at such member's address as it appears on the records of ACORD. An affidavit of the secretary or an assistant secretary or of an agent of ACORD that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.
- e. **Adjournments.** When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which Regular Members entitled to vote may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting ACORD may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to the Regular Members entitled to vote at the meeting. If after the adjournment a new record date for Regular Members entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with these bylaws ("Bylaws"), and shall give notice of the adjourned meeting to each Regular Member entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

f. **Quorum.** The lesser of:

- i. one hundred (100) ACORD Regular Members; or
- ii. one-tenth (1/10) of the total number of Regular Members;

entitled to vote at the meeting, and present in person or represented by proxy, shall constitute a quorum at any meeting of the Regular Members.

g. **Voting.** Unless otherwise provided by law or these Bylaws, any matter brought before any meeting of the Regular Members shall be decided by the affirmative vote of a majority of Regular Members entitled to vote, and present in person or represented by proxy, at the meeting. Directors shall be elected to the Board by a plurality of the votes of the Regular Members entitled to vote, and present in person or represented by proxy, at the meeting.

h. **Proxies.** Each Regular Member entitled to vote at the meeting may authorize another person or persons to act for such member by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Regular Member may revoke any proxy that is revocable by being present in person and voting at the meeting, or by delivering to the Corporate Secretary a revocation of the proxy or a new proxy bearing a later date.

#### **Section 5. Membership Interests; Member Withdrawals, Discipline and Expulsions.**

a. **Membership Interests.** Any qualified organization shall acquire a membership interest in ACORD by signing a membership contract in the form provided by ACORD, and to timely pay membership assessments. Membership terms, conditions and assessments shall be as determined from time to time by the Board.

b. **Member Withdrawals.** Any member may withdraw from membership in ACORD upon delivering to the Corporate Secretary written notice of withdrawal. A withdrawal shall be effective upon delivery, except that a withdrawing member shall remain liable for any unpaid assessments or other financial obligations to ACORD payable or incurred during the fiscal year during which the member withdraws. After withdrawal, the withdrawn member shall have no claim upon ACORD's assets or any voice in its affairs.

c. **Member Discipline and Expulsions.** The Board may expel, suspend or otherwise discipline any member upon its finding that such member failed to comply with ACORD's certificate of incorporation ("Certificate of Incorporation"), Bylaws, membership contract or other contract between ACORD and such member, and/or a rule, code, policy or procedure that the Board may from time to time adopt or revise. The

Board shall conduct a formal hearing, giving the affected member at least thirty (30) days' advance written notice thereof. Such member shall also be given an opportunity to present evidence at the hearing. After the hearing concludes, the Board may, by vote conducted in accordance with Article III, below, find that such noncompliance occurred and impose disciplinary measures that it deems appropriate under the circumstances. Notwithstanding the foregoing, the Board may, without following the process referenced above in this Section 5.c., suspend or expel members for the following reasons:

- i. failure to make timely payment of any assessment levied pursuant to the Certificate of Incorporation or Bylaws; or
- ii. insolvency, bankruptcy or liquidation.

### **ARTICLE III DIRECTORS**

**Section 1. Role of the Board of Directors.** ACORD shall be managed by, or under the direction of, the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws or applicable law, as it may deem proper for the conduct of its meetings and the management of ACORD.

**Section 2. Director Qualifications.** Except for the President and except as otherwise approved by act of the Board, the directors comprising the Board ("Directors") shall be selected from individuals affiliated with Regular Members.

**Section 3. Number of Directors.** The number of Directors that will constitute the Board shall be not less than three (3) nor more than thirty-five (35) Directors, with the then-authorized number of Directors fixed from time to time by the Board. The President shall serve *ex officio* as a member of the Board.

**Section 4. Classes of the Board.** At the meeting of the Board immediately subsequent to the adoption of these Bylaws by the Regular Members, the Directors, except the President, shall be divided into two classes of Directors, Class I and Class II. The number of Directors in each class shall be apportioned by the Board so that they are nearly equal in number as possible.

**Section 5. Nomination of Directors.** The Executive Committee (defined below) shall nominate individuals to serve on the Board. The Executive Committee shall nominate at least one (1) individual for each position to be filled. Such nominations shall be transmitted, at least ten (10) days prior to the meeting at which the nominees shall be voted on, to each Regular Member entitled to notice of such meeting.

**Section 6. Election of Directors.** Directors, other than the President, shall be elected at the annual meeting of Regular Members.

**Section 7. Vacancies.** Notwithstanding Section 6 of this Article, above:

- a. vacancies, either through attrition or newly created directorships, shall be filled solely by appointment by a majority of the Directors then in office, regardless of whether there are more or less than three (3) remaining; provided that if there are no Directors in office, then an election of Directors may be held in the manner provided by statute;
- b. appointments to newly created directorships shall be made so as to render each of the two classes of Directors as nearly equal in number as possible;
- c. each Director appointed by the Board shall hold office for the remaining term of the class to which he/she was appointed (Class I or Class II) and until his or her successor is elected and qualified; and
- d. the tenure of office of a Director shall not be affected by any decrease in the number of Directors made pursuant to these Bylaws or the law.

**Section 8. Terms of Office.** Other than the President, each Director shall serve for a term ending on the date of the second annual meeting of the Regular Members following the annual meeting at which such Director was elected; provided, that each Director initially appointed to Class I shall serve for an initial term expiring at ACORD's first annual meeting of Regular Members following the effectiveness of this provision; and each Director initially appointed to Class II shall serve for an initial term expiring at the second annual meeting of the Regular Members following the effectiveness of this provision; provided further, that the term of each Director shall continue until the election and qualification of a successor and be subject to such Director's earlier death, resignation or removal.

**Section 9. Resignations.** Any Director may resign at any time by notice given in writing or by electronic transmission to ACORD. Such resignation shall take effect on the date of receipt of such notice by ACORD or at such later time as is therein specified.

**Section 10. Removals.** Except as prohibited by applicable law, the Regular Members may remove any Director from office at any time by vote or written action conducted in accordance with these Bylaws. Further, if a Director who was affiliated with a Regular Member at the time of such Director's election or appointment ceases to be affiliated with such member, such Director shall, immediately upon such cessation, be deemed removed from the Board, unless the Board approves such Director's continuance in office for the remainder of his or her term.

**Section 11. Committees.**

- a. **Committees in General.** The Board may designate one (1) or more committees, each committee to consist of one (1) or more Directors. The Board may designate one (1) or more Directors as alternate members of any committee, who may replace any absent or disqualified committee member at any meeting of that committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the

meeting in the place of any such absent or disqualified member. Any Board committee, to the extent provided in the resolution of the Board, or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of ACORD, and may authorize the seal of ACORD to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matter: (i) approving or adopting, or recommending to the Regular Members, any action or matter (other than the election or removal of Directors) expressly required by law to be submitted to members for approval; or (ii) adopting, amending or repealing any bylaw of ACORD. The Chair of the Board (“Chair”) shall appoint the chairs of each committee of the Board from the membership of the committee.

- b. **Executive Committee.** The Board shall appoint an executive committee consisting of the Chair, the Vice-Chair and the President (“Executive Committee”). To augment the skill-set and experience of the Directors referred to above in this Section 11.b, the Board may appoint up to four (4) additional Directors to the Executive Committee. The Executive Committee, during intervals between meetings of the Board, may authorize the seal of ACORD to be affixed to all papers which may require it, and may otherwise exercise all the powers and authority of the Board in the management of the business and affairs of ACORD, except as otherwise provided by law, these Bylaws, or resolution of the Board.

## **Section 12. Meetings.**

- a. **Regular Meetings.** The Board shall hold at least one (1) meeting each calendar year at a place (if any), date and time as shall be fixed by the Board. Each Board committee may provide for the holding of regular meetings by that committee at a place (if any), date and time as shall be fixed by that committee.
- b. **Special Meetings.** Special meetings of the Board may be called at any time by the Chair, the President or upon written demand signed by not less than one-fifth (1/5) of the entire Board. Special Board committee meetings may be called at any time by the chair of that committee or, if there is no chair, by or at the direction of any of the Directors then serving on that committee.
- c. **Remote Meeting Access.** The Board and each committee may participate in their respective meetings by means of videoconference, telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time (“Remote Meeting Access”). Directors participating in Board or committee meetings by such means will be deemed to be present in person at the meetings.
- d. **Notice.** No notice shall be required for regular meetings of the Board or any committee thereof. At least twenty-four (24) hours advance notice shall be given to each Director for special meetings of the Board, and to each Director then serving on a committee for special meetings of that committee. Such notices shall state the date, time and purpose of the meeting, along with the place of the meeting, if the meeting will be held in a physical location. If the special meeting will be held remotely, or if Remote Meeting Access will

be available at a special meeting held in a physical location, the notice shall also state the means of Remote Meeting Access. Notices of special meetings of the Board or any committee thereof shall be given either personally or via overnight courier delivery, mail, email, facsimile or telephone.

- e. **Quorum.** One-third (1/3) of the Directors shall constitute a quorum of the Board for the transaction of business by the Board. A majority of the Directors then serving on a Board committee shall constitute a quorum for the transaction of business by that committee.
- f. **Procedures.** Except as otherwise provided by law or these Bylaws, the vote of a majority of the Directors present at a properly called meeting at which a quorum is present shall be the act of the Board; and the vote of a majority of Directors then serving on a committee shall be the act of that committee. A Director who is present at a meeting of the Board at which action on any corporate matter shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting. A Director then serving on a committee who is present at a meeting of that committee where any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting. The Board and each committee shall keep written minutes of its proceedings in its permanent records.
- g. **Proxies.** Proxies shall not be used to establish a quorum of the Board or any committee thereof. Votes by proxy shall not be allowed at meetings of the Board or any committee thereof.

**Section 13. Informal Action.** Any action required to be taken at a meeting of the Board, or any action which may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all of the Directors. Any action required to be taken at a meeting of a committee, or any action which may be taken at a meeting of a committee, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all of the Directors then serving on that committee.

**Section 14. ACORD Budget.** The Board shall approve an annual budget of ACORD for the next fiscal year.

**Section 15. Director Compensation; Director Expenses.** No compensation shall be paid to any Director for the performance of his or her duties as Director. The provisions of this section shall not limit reimbursement for out-of-pocket expenses of a Director incurred in connection with his or her duties as a Director.

## **ARTICLE IV OFFICERS**

**Section 1. Chair and Vice-Chairs.** The Board shall annually elect a Chair and up to two (2) vice-chairpersons ("Vice Chair(s)") by majority vote of the Board members present. Only members of the Board shall be eligible to be elected Chair or Vice-Chair.



**Section 2. Presiding at Meetings.** The Chair or the President shall preside at all meetings of the Regular Members. The Chair shall preside at all meetings of the Board and shall be, *ex officio*, a member of all committees of the Board. The first Vice-Chair (if any) shall perform the duties of the Chair whenever the Chair shall be unable or unavailable to do so. The second Vice-Chair shall perform the duties of the first Vice-Chair whenever the first Vice-Chair shall be unable or unavailable to do so.

**Section 3. President, Vice Presidents; Corporate Secretary.** The Board shall elect a President and one or more Vice Presidents, a Corporate Secretary and additional officers as may be required to conduct the affairs of ACORD. Any vacancy in any office of ACORD shall be filled by the Board.

**Section 4. Chief Executive Officer.** The President shall be the Chief Executive Officer of ACORD and shall have the authority to manage the affairs of ACORD, subject to direction and control by the Board.

**Section 5. Service at the Pleasure of the Board.** All officers of ACORD shall serve at the pleasure of the Board and may be removed with or without cause by a majority vote at a meeting of the Board.

## ARTICLE V INDEMNIFICATION AND INSURANCE

**Section 1.** Except as to an action or suit brought by or on behalf of ACORD, ACORD shall indemnify any present or former Director, officer, agent or employee of ACORD who serves or served as such for ACORD or as such for another corporation, partnership, joint venture, trust or other enterprise at the request of ACORD and who by reason of his or her position was, is, or is threatened to be made a party to a proceeding against expenses, including attorneys' fees, and judgments, fines and amounts paid in settlement actually and reasonably incurred by the person so indemnified in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative. The indemnification provided for in the preceding sentence shall be made only if the Board, acting in conformance with Section 3 of this Article, determines that the person seeking indemnification acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of ACORD and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by a judgment, order, settlement or conviction or on a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person seeking indemnification did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of ACORD, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

**Section 2.** With respect to any threatened, pending or completed action or suit brought by or on behalf of ACORD to obtain a judgment or decree in its favor, ACORD shall indemnify any present or former Director, officer, agent or employee of ACORD who serves or served as such for ACORD or as such for another corporation, partnership, joint venture, trust or other

enterprise at the request of ACORD and who by reason of his or her position was, is or is threatened to be made party to such proceeding against expenses, including attorneys' fees, actually and reasonably incurred by the person seeking indemnification in connection with the defense or settlement of such action or suit. The indemnification provided for in the preceding sentence shall be made only if the Board, acting in conformance with Section 3 of this Article, determines that the person seeking indemnification acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of ACORD. No indemnification under this Section 2 shall be made in respect to any claim, issue or matter as to which the person seeking indemnification was adjudged liable to ACORD, unless and only to the extent that the court in which the action or suit was brought or the Court of Chancery of the State of Delaware shall determine on application that, despite the adjudication of liability but in view of all of the circumstances of the case, the person seeking indemnification is fairly and reasonably entitled to indemnity for such expenses which either of the above courts shall deem proper.

**Section 3.** Any indemnification referred to in this Article V shall be made by ACORD only as authorized in the specific case after a determination that indemnification is proper in the circumstances because the person seeking indemnification has met the standard of conduct made applicable in the appropriate sections of this Article V. The determination to make indemnification shall be made by the Board, by a majority vote of a quorum which consists of Directors who were not parties to such action, suit or proceeding, or, if the required quorum is not obtainable or, even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by the Regular Members.

**Section 4.** Notwithstanding any other provision of this Article V, any present or former Director, officer, agent or employee referred to in this Article who successfully defends on the merits or otherwise any action, suit or proceeding referred to in this Article or any claim, issue or matter raised in such action, suit or proceeding shall be indemnified by ACORD against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

**Section 5.** Before the final disposition of any action, suit or proceeding referred to in this Article V, ACORD may pay the expenses incurred by any of the persons referred to in this Article V who seek indemnification in defending a civil or criminal action, suit or proceeding if ACORD receives an undertaking by or on behalf of the person seeking indemnification to repay such amount if it shall ultimately be determined that the person is not entitled to indemnification by ACORD as authorized in this Article V.

**Section 6.** The indemnification and advancement of expenses provided by this Article V shall continue as to any person who seeks such indemnification or advancement of expenses and who ceases to be a Director, officer, agent or employee and shall inure to the benefit of his heirs, executors and administrators.

**Section 7.** The indemnification and advancement of expenses provided by this Article V shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, bylaw, agreement, vote of the

Regular Membership or disinterested Directors or otherwise as to action in his or her official capacity and action in another capacity while holding such office.

**Section 8.** ACORD may purchase and maintain insurance on behalf of any person referred to in this Article V against any liability asserted against him or her and incurred by him or her in or arising out of any such capacity, whether or not ACORD would have the power to indemnify him or her against liability under this Article.

## **ARTICLE VI GENERAL PROVISIONS**

**Section 1. Corporate Seal.** The corporate seal, if any, shall be in such form as the Board shall prescribe.

**Section 2. Conflict of Interest.** The Board shall adopt rules relating to actual or potential conflicts of interest so as to assure the integrity of ACORD's activities.

**Section 3. Amendments.** The Bylaws may be amended at any meeting of the Regular Members in accordance with Article II, but no amendments shall be acted upon unless at least twenty (20) days' written notice, together with a copy of the proposed amendment, shall have been sent to all Regular Members in advance of said meeting.

## **ARTICLE VII DISSOLUTION**

ACORD may not be dissolved except upon a vote of not less than two-thirds (2/3) of the Regular Members entitled to vote thereon. Such vote must take place at a meeting at which dissolution is announced as the subject of the meeting. At least thirty (30) days' notice of such meeting must be provided to all Regular Members.

## **ARTICLE VIII. EFFECTIVE DATE**

These Bylaws shall be effective as of January 17, 2018.