NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

MEMORANDUM

Date: November 2, 2026

To: Executive (EX) Committee Members

From: Kay Noonan, Chief Legal Officer

Subject: Proposed Bylaws Amendments

Attached for referral to Plenary on your approval are amendments to the NAIC Bylaws. This memo describes the process leading up to this proposal, as well as the key points in the proposal.

PROCESS

The Executive Committee called for a review of the Bylaws in 2025. The Bylaws have not been significantly updated since 1999 and the purpose of the review was to assess clarity and consistency with current operations and procedures and modern governance principles. Consultants retained by the NAIC conducted an extensive Member survey to identify areas for improvement. The revised Bylaws have been discussed by NAIC Members at multiple meetings. A small group of NAIC Members, including the NAIC Officers, worked with the consultants and NAIC management to revise the proposal and incorporate Member feedback throughout the process.

At the Executive Committee meeting in Dallas on Monday, November 16, the Committee will discuss the proposed amendments and potentially refer the proposal to Plenary for its consideration at an open meeting to be held in December.

PROPOSED REVISIONS

The Amended Bylaws were redrafted to stay as close to the existing Bylaws as possible while improving the organization of the document and taking into consideration governance best practices and the unique features and makeup of the NAIC. The Amended Bylaws have been restructured to follow a more conventional format with numbered articles and sections and reorganized to bring together related topics for clarity and consistency. In addition to the structural and organizational changes, there are substantive changes highlighted below. None of the proposed revisions impact NAIC Committee activities, interested party participation in NAIC Committee activities, or NAIC work product development.

WHAT CHANGES

- The Internal Administration (EX) Subcommittee has been renamed the Administrative Oversight Committee to better describe its function.
- The Letter Committees are now referred to as Committees of the Members and the descriptions of the E and F Committees have been updated to reflect their current scope.
- Language has been added to expressly allow for remote meetings.
- Detailed Officer election procedures have been deleted, and Executive Committee will consider an updated election procedure during the coming year.

WHAT STAYS THE SAME

- The NAIC is wholly governed by its Members.
- Executive Committee serves as the Board of Directors of the NAIC.
- Committees of the Members operate under existing NAIC practices and policies concerning open meetings, exposure of documents, input from interested parties, and development of work products, including model laws, proposed regulator guidance, and updates to NAIC Manuals and Handbooks.

AMENDED AND RESTATED BYLAWS

OF

THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

ARTICLE I
OFFICES

Section 1.01 Offices. The address of the registered office of the National Association of Insurance Commissioners (hereinafter called the "**NAIC**") in the State of Delaware shall be at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The NAIC may have other offices, both within and without the State of Delaware, as it may be determined from time to time or the purpose of the NAIC may require.

ARTICLE II
PURPOSE

Section 2.01 Purpose. The purposes of the NAIC shall be those set forth in the Certificate of Incorporation of the NAIC (the "**Certificate of Incorporation**"), as amended from time to time.

ARTICLE III
MEMBERS

Section 3.01 Membership. The members of the NAIC shall consist of the Commissioners, Directors, Superintendents, or other officials who by law are charged with the principal responsibility of supervising the business of insurance within each state, territory or insular possession of the United States (the "**Members**"). Subject to the payment of annual membership dues or assessments and any other standards as determined by the Executive Committee (as hereafter defined), each Member of the NAIC shall have the power to vote and otherwise participate in the affairs of the NAIC as set forth herein or as required by applicable law. Only one (1) official from each state, territory or insular possession of the United States shall be a member, and each member shall be limited to one (1) vote.

Section 3.02 Membership Dues/Annual Assessments. The Executive Committee may establish such other criteria for Membership, such as a schedule of annual dues or assessments, as it deems appropriate. Members failing to pay all NAIC assessments on a timely basis may be placed in "inactive" status. Members in "inactive" status shall not have any voting rights and may be denied access to other benefits of membership in the NAIC, as determined by the Executive Committee from time to time.

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Section 3.03 Classes of Membership. The NAIC shall have only one (1) class of Members.

Section 3.04 Duties and Responsibilities of Members. Members shall participate in and vote on activities of committees established in accordance with these Bylaws, to assist state insurance regulators in protecting the public interest, promoting, in the public interest, the solvency of insurance institutions, and supporting and improving the state regulation of insurance.

ARTICLE IV
PLENARY SESSIONS

Section 4.01 Plenary Sessions. The Members shall regularly hold meetings of its membership ("Plenary Sessions"), at least two of which shall be in person, each calendar year. The annual election of Officers (as hereafter defined) and for the transaction of such other business as may properly come before the Members shall be held at the last in person Plenary Session of the calendar year, or at such other Plenary Session as may be agreed to by majority vote of all Members entitled to vote, at such date, time, and place, if any, as shall be determined by the Executive Committee and stated in the notice of the meeting.

Section 4.02 Place of Meetings. All Plenary Sessions shall be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Executive Committee and stated in the notice of meeting.

Section 4.03 Special Meetings. Special Plenary Sessions for any purpose or purposes shall be called pursuant to a resolution approved by at least five (5) members of the Executive Committee. Such meetings may also be called by a written demand to the NAIC's Secretary-Treasurer of twenty (20) of the Members eligible to vote. The Secretary-Treasurer upon receiving such resolution or written demand shall promptly give notice of such meeting as provided in Section 4.04, or if the Secretary-Treasurer fails to do so within five (5) business days thereafter, any Member signing such demand may give such notice. The only business which may be conducted at a special Plenary Session shall be the matter or matters set forth in the notice of such meeting.

Section 4.04 Notice of Plenary Sessions. Notice of the place, if any, date, hour, the record date for determining the Members entitled to vote at the meeting (if such date is different from the record date for Members entitled to notice of the meeting), and means of remote communication, if any, of every Plenary Session shall be given not less than ten (10) days nor more than sixty (60) days before the meeting (unless a different time is specified by law) to every Member entitled to vote at the meeting as of the record date for determining the Members entitled to notice of the meeting. Notices of special Plenary Sessions shall also specify the purpose or purposes for which the meeting has been called. Notices of Plenary Sessions may be given by mailing the same, addressed to the Member entitled thereto, at such Member's mailing address as it appears on the records of the NAIC, and such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices of Plenary Session

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otherwise may be given effectively to Members, any such notice may be given by electronic transmission in accordance with applicable law.

Section 4.05 Waivers of Notice. Notice of any Plenary Session need not be given to any Member who shall, either before or after the Plenary Session, submit a waiver of notice or who shall attend such Plenary Session, except when the Member attends for the express purpose of objecting, at the beginning of the Plenary Session, to the transaction of any business because the meeting is not lawfully called or convened. Any Member so waiving notice of the Plenary Session shall be bound by the proceedings of the Plenary Session in all respects as if due notice thereof had been given.

Section 4.06 Adjournment. Any Plenary Session may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned Plenary Session if the time, place, if any, thereof, and the means of remote communication, if any, are announced at the Plenary Session at which the adjournment is taken. At the adjourned Plenary Session, the NAIC 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 Plenary Session shall be given to each Member of record entitled to vote. If after the adjournment a new record date is fixed for Members entitled to vote at the adjourned Plenary Session, the Executive Committee shall fix a new record date for notice of the adjourned Plenary Session and shall give notice of the adjourned meeting to each Member of record entitled to vote as of the record date fixed for notice.

Section 4.07 Quorum. Unless otherwise required by law, the NAIC's Certificate of Incorporation, or these Bylaws, at each Plenary Session, a majority of the Members, present in person or by proxy, shall constitute a quorum.

Section 4.08 Voting. At any Plenary Session, each Member present, in person or by proxy, shall be entitled to one (1) vote. Unless otherwise required by law or the Certificate of Incorporation, the election of officers shall be decided by a majority of the votes cast by the Members present or represented by proxy at the Plenary Session and entitled to vote in the election. Unless otherwise required by law, the Certificate of Incorporation, these Bylaws, or other procedure adopted by the Members, any matter brought before any Plenary Session shall be decided by the affirmative vote of a majority of the Members present in person or represented by proxy (and entitled to vote on the matter) at any Plenary Session at which there is a quorum.

Section 4.09 Proxies. Each Member entitled to vote at a Plenary Session may authorize another person who is officially affiliated with the Member's department and who is wholly or principally employed by said department to act for such Member by proxy. Any such proxy designation shall be in writing and shall be in form and substance satisfactory to the Executive Committee. 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 Member may revoke any proxy that is not irrevocable by attending the Plenary Session and voting in person or by delivering to the Secretary-Treasurer of the NAIC a revocation of the proxy or a new proxy bearing a later date.

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Section 4.10 Consent of Members Without a Meeting. Any action to be taken at a Plenary Session may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing or by electronic transmission setting forth the action to be so taken shall be signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members having a right to vote thereon were present and voted and shall be delivered to the NAIC by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), its principal place of business, an officer or agent of the NAIC having custody of the book in which proceedings of Plenary Sessions are recorded, or to an information processing system designated by the NAIC for receiving such consents in accordance with applicable law. Every consent shall bear the date of signature of each Member who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 4.10, consents signed by a sufficient number of holders to take action are delivered to the NAIC as aforesaid. Prompt notice of the taking of the corporate action by the Members by less than unanimous consent shall, to the extent required by applicable law, be given to those Members as of the record date for the action by consent who have not consented and who would have been entitled to notice of the Plenary Session if the action had been taken at a meeting and the record date for notice of such meeting were the record date for the action by consent.

Section 4.11 Fixing the Record Date. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or an Executive Committee resolution, the record date for any meeting or corporate action shall be the date of such meeting or corporate action.

Section 4.12 Right to Attend. Any Member may attend and participate in any Plenary Session, regardless of whether such Member has the right to vote.

Section 4.13 Open Meeting Policy. Plenary Sessions shall be subject to the NAIC Policy Statement on Open Meetings, as in effect from time to time. Notwithstanding the foregoing, any Plenary Session, or any portion thereof, may be conducted as a closed meeting to the extent permitted under such policy.

ARTICLE V
EXECUTIVE COMMITTEE

Section 5.01 General Powers. The business and matters of corporate governance of the NAIC shall be managed by or under the direction of a committee of its Members (the "Executive Committee"), which will serve as the corporation's board of directors. The Executive Committee may, by the affirmative vote of two-thirds (2/3) of its members, adopt such rules and procedures (or modify, amend, supplement, or revoke its existing 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 the NAIC.

Section 5.02 (EX) Members. The Executive Committee shall consist of seventeen (17) Members and shall be comprised of the NAIC's then-serving President, President-Elect, Vice President, and Secretary-Treasurer, the most recent past President of the NAIC, and the Chairman,

Vice Chairman, and Secretary of each of the NAIC's four (4) geographic zones (each of which may be referred to herein as a "**Zone**"), as constituted from time to time (the "(EX) Members).

Section 5.03 Term of Office. Each (EX) Member shall hold office until his or her successor is duly elected and qualified or until the (EX) Member's earlier death, resignation, disqualification, or removal. (EX) Members may serve any number of consecutive terms, subject to the prohibition in Section 8.02 on Members holding the same office for more than two (2) consecutive years.

Section 5.04 Newly Created (EX) Members and Vacancies. Any newly created (EX) Members resulting from an increase in the authorized number of (EX) Members and any vacancies occurring in the Executive Committee shall be filled at a special meeting of the Members which shall be called to hold an interim election and the position shall be filled for the term (or the unexpired portion thereof, as the case may be) by a majority of the votes cast by the Members of the NAIC present in person or represented by proxy at the meeting and entitled to vote in the election. An (EX) Member so elected shall be elected to hold office until the earlier of (i) the expiration of the term of office to which he or she was elected, (ii) the expiration of the term of office of the (EX) Member whom he or she has replaced, (iii) the date on which a successor is duly elected and qualified, or (iv) such (EX) Member's death, resignation, or removal.

Section 5.05 Resignation. Any (EX) Member may resign at any time by notice given either in writing or by electronic transmission to the remaining members of the Executive Committee. Such resignation shall take effect on the date of receipt of such notice by the remaining members of the Executive Committee or at such later time as is therein specified. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A verbal resignation shall not be deemed effective until confirmed by the (EX) Member in writing or by electronic transmission to the remaining members of the Executive Committee.

Section 5.06 Removal. Except as prohibited by applicable law or the Certificate of Incorporation, the Members entitled to vote in an election of (EX) Members may remove any (EX) Member from office at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of those Members.

Section 5.07 Compensation. The NAIC shall not pay compensation to (EX) Members for services rendered to the NAIC in their capacity as (EX) Members, except that (EX) Members may be reimbursed for reasonable expenses incurred in the performance of their duties to the NAIC. An (EX) Member may receive reasonable compensation for the performance of services provided to the NAIC in any capacity separate from their responsibilities as an (EX) Member when so authorized by a majority of the (EX) Members then in office and in accordance with Article XIV of these Bylaws.

ARTICLE VI
MEETINGS OF THE EXECUTIVE COMMITTEE

Section 6.01 Annual and Regular Meetings. Regular meetings of the Executive Committee may be held without notice at such times and places (but no less frequently than once

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per calendar month) as may be determined from time to time by the President or at least three (3) members of the Executive Committee.

Section 6.02 Special Meetings. Special meetings of the Executive Committee may be held at such times and at such places as may be determined by the President or, in the absence of the President, by the President-Elect, on at least twenty-four (24) hours' notice to each (EX) Member given by one (1) of the means specified in Section 6.06 hereof other than by mail or on at least five (5) days' notice if given by mail. Special meetings shall be called by the President or, in the absence of the President, by the President-Elect, in like manner and on like notice on the written request of any three (3) or more (EX) Members.

Section 6.03 Participation. Meetings of the Executive Committee shall be open to the Members.

Section 6.04 Remote Meetings. Executive Committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by an (EX) Member in a meeting pursuant to this Section 6.04 shall constitute presence in person at such meeting.

Section 6.05 Adjourned Meetings. A majority of the (EX) Members present at any meeting of the Executive Committee, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least twenty-four (24) hours' notice of any adjourned meeting of the Executive Committee shall be given to each (EX) Member whether or not present at the time of the adjournment, if such notice shall be given by one (1) of the means specified in Section 6.06 hereof other than by mail, or at least five (5) days' notice if given by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 6.06 Notice of Meetings. Subject to Section 6.02, Section 6.05, and Section 6.07 hereof, whenever notice is required to be given to any (EX) Member by applicable law, the Certificate of Incorporation, or these Bylaws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such (EX) Member at such (EX) Member's address as it appears on the records of the NAIC, facsimile, email, or other means of electronic transmission.

Section 6.07 Waiver of Notice. Whenever notice to (EX) Members is required by applicable law, the Certificate of Incorporation, or these Bylaws, a waiver thereof, in writing signed by, or submitted by electronic transmission by, the (EX) Member entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by an (EX) Member at a meeting shall constitute a waiver of notice of such meeting except when the (EX) Member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Executive Committee meeting need be specified in any waiver of notice.

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Section 6.08 Quorum of (EX) Members. Except as otherwise permitted by applicable law, the Certificate of Incorporation, or these Bylaws, the presence of a majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee.

Section 6.09 Action by Majority Vote. Except as otherwise provided by applicable law, the Certificate of Incorporation, or these Bylaws, the vote of a majority of the (EX) Members present in person at a meeting at which a quorum is present shall be the act of the Executive Committee. (EX) Members may not vote by proxy.

Section 6.10 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Executive Committee may be taken without a meeting if all (EX) Members consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Executive Committee in accordance with applicable law.

ARTICLE VII
COMMITTEES OF THE EXECUTIVE COMMITTEE

Section 7.01 Committee Powers and Authority. The Executive Committee may designate one (1) or more committees, each committee to consist of one (1) or more of the (EX) Members of the NAIC. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Executive Committee in the management of the business and affairs of the NAIC and may authorize the seal of the NAIC to be affixed to all papers that may require it to the extent so authorized by the Executive Committee. A committee shall not have the power or authority to:

(a) Approve or adopt, or recommend to the Members any action or matter (other than the election or removal of (EX) Members) expressly required by Delaware law to be submitted to Members for approval.

(b) Adopt, amend, or repeal the NAIC's Bylaws.

Section 7.02 Quorum and Action by Committee. Unless the Executive Committee provides otherwise, at all meetings of a committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee.

Section 7.03 Committee Rules and Procedures. Unless the Executive Committee provides otherwise, each committee designated by the Executive Committee may make, alter, and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Executive Committee conducts its business pursuant to Article VI.

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Section 7.04 Alternate Members. The Executive Committee may designate one (1) or more (EX) Members as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Executive Committee to act at the meeting in the place of any such absent or disqualified member.

Section 7.05 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any committee meeting may be taken without a meeting if all members of the committee consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the committee in accordance with applicable law.

Section 7.06 Remote Meetings. Committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a member of a committee in a meeting pursuant to this Section 7.06 shall constitute presence in person at such meeting.

Section 7.07 Subcommittees. Without limiting the Executive Committee's right to designate other such committees, the Executive Committee shall create the following subcommittees through execution of a charter:

(a) Administrative Oversight Committee – The Administrative Oversight Committee shall exercise such powers and authority as may be delegated to it by the Executive Committee and shall generally oversee operations of the NAIC including, without limitation: (i) periodically monitor operations of the NAIC offices, (ii) oversee the NAIC's annual budgeting process and submit the final budget to the Executive Committee for approval, (iii) approve emergency expenditures which vary from the adopted budget and promptly certify its action in writing to the Executive Committee, (iv) evaluate the internal administration of the NAIC and make appropriate recommendations to the Executive Committee, (v) assist in resolving competing demands for NAIC resources, (vi) review compensation of all senior management, (vii) oversee and report to the Executive Committee concerning the NAIC's investments and investment strategy, and (viii) quarterly prepare a report containing the current budget and expenditures which the Secretary-Treasurer shall present to the Executive Committee.

(b) Audit Committee – The Audit Committee shall be directly responsible for the appointment, compensation, and oversight of the independent certified public accountant employed to conduct audits of the financial affairs of the NAIC and shall also have the power, to the extent permitted by law, to: (i) initiate or review the results of an audit or investigation into the business affairs of the NAIC; (ii) review the NAIC's financial accounts and reports; (iii) conduct pre-audit

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and post-audit reviews with NAIC staff, members and independent auditors; and (iv) exercise such other powers and authority as delegated to it by the Executive Committee. The Audit Committee may report to the Executive Committee without NAIC employees being present.

ARTICLE VIII
OFFICERS, EMPLOYEES, AND AGENTS

Section 8.01 Officers. Officers of the NAIC shall be elected annually by the Members in accordance with procedures adopted by the Members, and shall include a President, President-Elect, a Vice President, and a Secretary-Treasurer (individually an "Officer" and collectively the "Officers"). No two (2) offices may be held by the same person. Further, at no time may more than two (2) of the following offices be held by Members of the same Zone at the same time: President, President-Elect, a Vice President, and a Secretary-Treasurer. Except as otherwise provided in these Bylaws, the President shall preside at all meetings of the Executive Committee and of Members.

Section 8.02 Term. Each Officer's term shall be for a period of one (1) year, beginning on January 1st of the calendar year immediately following the date of such officer's election. Notwithstanding the foregoing sentence, each Officer shall hold office until such Officer's successor is elected and qualified or until such Officer's earlier death, resignation, or removal. No Member may hold the same office for more than two (2) consecutive years. The election or appointment of an officer shall not of itself create contract rights.

Section 8.03 Removal. Any Officer may be removed by the Members at any time, with or without cause, by the affirmative vote of two-thirds (2/3) the Members. The removal of an Officer shall be without prejudice to their contract rights, if any.

Section 8.04 Resignations. Any Officer of the NAIC may resign at any time by giving written notice of his or her resignation to the President or, in the case of the President's resignation, to the President-Elect. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.05 Vacancies. Should a vacancy occur in the office of President, the President-Elect shall immediately vacate the office of President-Elect and assume the office of President. Should any vacancy occur among the offices of President-Elect, Vice President, or Secretary-Treasurer, a special meeting of the Members shall be called to hold an interim election, and the position shall be filled for the unexpired portion of the term by a plurality of the votes cast by the Members present or represented by proxy at the meeting and entitled to vote in the election.

Section 8.06 President. The President shall serve as Chairman of the Executive Committee and shall preside at all special and regular meetings of the Members. The President shall have general supervision over the business of the NAIC and other duties incident to the office of President, and any other duties as may be from time to time assigned to the President by the Executive Committee and subject to the control of the Executive Committee in each case. Without

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limiting the generality of the foregoing, the President shall serve as the leader of the NAIC and its principal spokesperson. The President shall work closely with the Executive Committee to establish and achieve the strategic, business and operational goals of the NAIC; ensure appropriate policies and procedures for the NAIC are implemented and followed; and protect the integrity as well as the resources of the NAIC. After a Member completes his or her term or terms as President, he or she shall not be able to hold the office of President, President-Elect, Vice President or Secretary-Treasurer for a period of twelve (12) months from the date such Member completes his or her term or terms as President, which shall be referred to as a "waiting period"; *provided however, that* the Executive Committee may waive the twelve (12) month waiting period if warranted by exigent circumstances.

Section 8.07 President-Elect. The President-Elect shall serve as Vice-Chairman of the Executive Committee. In the absence of the President at a duly convened meeting of the Executive Committee or at a regular or special meeting of the Members, the President-Elect shall preside over such meeting to the extent of the President's absence. The President-Elect shall perform such other duties and tasks as may be assigned by the President. Where the President does not run for re-election, the President-Elect shall become President at the conclusion of the President's term of office.

Section 8.08 Vice President. The Vice President, in the absence of the President and President-Elect at a duly convened meeting of the Executive Committee or at a regular or special meeting of the Members, shall preside over such meeting to the extent of the President's and the President-Elect's absence; and shall perform such other duties as may be assigned by the President or President-Elect, or in the absence thereof, by the Executive Committee.

Section 8.09 Secretary-Treasurer. The Secretary-Treasurer shall assist the President and, as applicable, the President-Elect or the Vice President in the conduct of meetings of the Executive Committee and Members by attending all sessions of the Executive Committee and all meetings of the Members and recording all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the Members and meetings of the Executive Committee, and shall perform such other duties as may be prescribed by the Executive Committee or the President. For Member meetings, the Secretary-Treasurer shall call the roll of the membership and certify the presence of a quorum and shall receive, validate and maintain all proxies for elections held at Member meetings. The Secretary-Treasurer shall also recommend to the Executive Committee such policies and procedures to maintain the history and continuity of the NAIC. The Secretary-Treasurer shall also assist the President and President-Elect in all matters relating to the budget, accounting, expenditure and revenue practices of the NAIC; including, but not limited to, reviewing the financial information of the organization and consulting with NAIC management, independent auditors, and other necessary parties regarding the financial operations and condition of the organization.

Section 8.10 Internal Administration. The Executive Committee shall have the authority to select, employ, and terminate an employee who shall not be a Member of the NAIC and who shall have the primary responsibility for the internal management and functioning of the

NAIC offices, as well as other duties and responsibilities as may be assigned by the Executive Committee by execution of an employment agreement or other authorization.

Section 8.11 Employees and Other Agents. The Executive Committee may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Executive Committee may from time to time determine. To the fullest extent allowed by law, the Executive Committee may delegate to any employee or agent any powers possessed by the Executive Committee and may prescribe their respective title, terms of office, authorities, and duties.

Section 8.12 Duties of Officers May Be Delegated. In case any Officer is absent, or for any other reason that the Executive Committee may deem sufficient, the President or the Executive Committee may delegate for the time being the powers or duties of such Officer to any other Officer or to any (EX) Member.

ARTICLE IX
ZONES

Section 9.01 Zones. To accomplish the purposes of the NAIC in a timely and efficient manner, the United States, its territories and insular possessions shall be divided into four (4) zones ("**Zones**"). Each Zone shall consist of a group of at least eight (8) states, located in the same geographical area, with each state being contiguous to at least one (1) other state in the group so far as practicable, plus any territory or insular possession that may be deemed expedient, all as determined by majority of the Executive Committee.

Section 9.02 Duties and Responsibilities of Zones. Members of each Zone shall annually elect a Chairman, a Vice Chairman and a Secretary from amongst themselves prior to or during the last National Meeting each calendar year or at such time as agreed to by the Zone members. The Chairman, Vice Chairman and Secretary of each Zone shall be members of the Executive Committee with terms of office corresponding to that of the President, President-Elect, Vice President and Secretary-Treasurer. Each Zone shall perform such functions as are designated by the Executive Committee, by the Members of the NAIC as a whole, or by the members of the Zone. Each Zone may hold Zone meetings at such times and places, and for such purposes, as may be deemed appropriate by members of the Zone.

ARTICLE X
COMMITTEES OF THE MEMBERS

Section 10.01 Committees of the Members. In order to develop and establish the public policy positions of the NAIC and further facilitate and effectuate its work, committees of the Members may be chartered in accordance with policies and procedures adopted by the Members ("**Committees of the Members**"). Each Committee of the Members shall be composed of not more than fifteen (15) members, including a Chair and one (1) or more Vice Chairs, appointed by the President and President-Elect, and such appointments shall remain effective until the succeeding President and President-Elect appoint members for the following year.

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The following Committees of the Members are hereby chartered:

(a) Life Insurance and Annuities (A) Committee - The Committee shall consider issues relating to life insurance and annuities.

(b) Health Insurance and Managed Care (B) Committee - The Committee shall consider issues relating to health and accident insurance and managed care.

(c) Property and Casualty Insurance (C) Committee - The Committee shall consider issues relating to personal and commercial lines of property and casualty insurance, worker's compensation insurance, statistical information, surplus lines, and casualty actuarial matters.

(d) Market Regulation and Consumer Affairs (D) Committee - The Committee shall consider issues involving market conduct in the insurance industry; competition in insurance markets; the qualifications and conduct of agents and brokers; market conduct examination practices; the control and management of insurance institutions; consumer services of State insurance departments; and consumer participation in NAIC activities.

(e) Financial Condition (E) Committee - The Committee shall consider issues relating to insurer solvency, financial resilience, capital adequacy, enterprise risk management, group supervision, financial analysis and examinations, accounting practices and reporting standards, valuation and investment oversight, reinsurance and affiliated transactions, coordinated supervisory processes, examiner education and professional standards, solvency monitoring and surveillance frameworks, and emerging financial, macroprudential, and systemic risks affecting the insurance sector and policyholder protection.

(f) Financial Regulation Standards and Accreditation (F) Committee - The Committee shall oversee the NAIC Accreditation Program and related initiatives intended to promote effective, consistent, and high-quality state insurance financial regulation. The Committee shall consider matters related to accreditation standards, supervisory best practices, evaluation of state insurance departments' solvency regulatory framework and operations, assessments and peer review processes, professional qualifications and regulatory capabilities, interpretation and application of accreditation standards, and determinations regarding accreditation status and compliance.

(g) International Insurance Relations (G) Committee - The Committee shall have the responsibility for issues relating to international insurance.

(h) Innovation, Cybersecurity and Technology (H) Committee - The Committee shall consider issues related to cybersecurity, innovation, data security and privacy, and emerging technology issues.

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The Executive Committee shall have authority to create additional Committees of the Members through charter, as necessary.

Section 10.02 Duties and Responsibilities of Committees of the Members. Committees of the Members shall meet at least twice a year during regular meetings of the Members scheduled in accordance with Section 4.02 and may meet more often at the call of the Chair as required to complete their assignments from the Executive Committee and other workstreams in a timely manner. The Executive Committee shall make all assignments of subject matter to the Committees of the Members and shall require coordination of the subject matter if more than one Committee or Task Force is affected. Committees of the Members shall annually adopt charges that align with the assignments and priorities of the Executive Committee as well as other priorities related to the regulation of the relevant subject matter of each Committee of the Members. The format of the Committee of the Members reports shall be prescribed by the Executive Committee. The Committees of the Members shall report to the members on their activity and progress at the National Meetings. All appointments or elections of members of the NAIC to any office or Committee of the Members of the NAIC shall be deemed the appointment or election of a particular member and shall not automatically pass to a successor in office.

ARTICLE XI
INDEMNIFICATION AND INSURANCE

Section 11.01 Indemnification. The NAIC shall indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an (EX) Member or officer of the NAIC or, while an (EX) Member or officer of the NAIC, is or was serving at the request of the NAIC as an (EX) Member, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the NAIC shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Executive Committee.

Section 11.02 Advancement of Expenses. The Executive Committee may but need not authorize the NAIC to pay the expenses (including attorneys' fees) actually and reasonably incurred by a Covered Person in defending any Proceeding in advance of its final disposition, upon (a) written request of such Covered Person, and (b) receipt of an undertaking by or on behalf of such Covered Person to repay all amounts advanced, if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Covered Person is not

entitled to be indemnified for such expenses under Section 11.02 of these Bylaws or otherwise. Payment of such expenses actually and reasonably incurred by such Covered Person, may be made by the NAIC, subject to such terms and conditions as the NAIC in its discretion deems appropriate.

Section 11.03 Insurance. The NAIC may purchase and maintain insurance on behalf of any Covered Person against any liability asserted against such Covered Person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the NAIC would have the power to indemnify such person against such liability under Delaware law.

Section 11.04 Repeal, Amendment, or Modification. Any amendment, repeal, or modification of this Article XI shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XII
GENERAL PROVISIONS

Section 12.01 Seal. The seal of the NAIC shall be in such form as shall be approved by the Executive Committee. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Executive Committee.

Section 12.02 Fiscal Year. The fiscal year of the NAIC shall begin on January 1st and end on December 31st of each year.

Section 12.03 Books and Records. Any records administered by or on behalf of the NAIC in the regular course of its activities, including its books of account and minute books, may be maintained on any information storage device, method, or one (1) or more electronic networks or databases (including one (1) or more distributed electronic networks or databases); *provided that* the records so kept can be converted into clearly legible paper form within a reasonable time. The NAIC shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 12.04 Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the NAIC shall be signed, endorsed, or accepted in the name of the NAIC by such officer, officers, person, or persons as from time to time may be designated by the Executive Committee or by an officer or officers authorized by the Executive Committee to make such designation.

Section 12.05 Conflict with Applicable Law or Certificate of Incorporation. These Bylaws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Section 12.06 Records Retention and Destruction Policy. In any instance where the NAIC faces issues related to document retention, it shall follow the procedures and rules set out in the NAIC's Records Retention and Destruction Policy, as amended from time to time.

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ARTICLE XIII
AMENDMENTS

Section 13.01 Amendments. These Bylaws may be adopted, amended, or repealed or new Bylaws adopted by an affirmative vote, in person or by proxy, of a majority of the Members; *provided, however, that* any proposed alteration (except to correct typographical or grammatical errors or article, section or paragraph cross-references caused by other alterations, repeals, or adoptions) or repeal of, or the adoption of any Bylaw inconsistent with, Article III (Members), Section 4.03 (Special Meetings), Section 4.07 (Quorum), or this Article XIII (Amendments) (collectively, the "**Supermajority Bylaws**") shall require the affirmative vote, in person or by proxy, of at least two-thirds (2/3) of the Members; and *provided, further, that* in the case of any such Member action at a special meeting of Members, notice of the proposed alteration, repeal or adoption of the new Bylaw or Bylaws must be contained in the notice of such special meeting. Corrections for typographical or grammatical errors or to article, section or paragraph cross-references caused by other alterations, repeals or adoption, shall only be made if approved by the affirmative vote of at least two-thirds (2/3) of the Executive Committee.

ARTICLE XIV
INTERESTED PARTY TRANSACTIONS

Section 14.01 Interested Party Transactions. For purposes of these Bylaws, an "**Interested Party Transaction**" is any contract or other transaction between the NAIC and (a) any present (EX) Member or any individual who has served as an (EX) Member in the five (5) years preceding the transaction (a "**past (EX) Member**"), (b) any family member of a present or past (EX) Member, (c) any corporation, partnership, trust, or other entity in which a present or past (EX) Member is an (EX) Member, officer, or holder of a financial interest, (d) any present officer or any individual who has served as an officer in the five (5) years preceding the transaction (a "**past officer**"), (e) any family member of a present or past officer, or (f) any corporation, partnership, trust, or other entity in which a present or past officer is an (EX) Member, officer, or holder of a financial interest.

Section 14.02 Compliance with Conflict of Interest Party. In any instance where the NAIC proposes to enter into an Interested Party Transaction it shall follow the procedures and rules set forth in the NAIC's Conflict of Interest Policy adopted by the Executive Committee and as amended from time to time.

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