

DIRECTORS

24. Number of Directors. There shall be no less than six and no more than fifteen Directors. Until changed in accordance with the *Corporations Act* the business of the Corporation shall be conducted by seven (7) Directors, who shall be residents of the Province of Ontario. (Amended April 29, 2019 and February 26, 2024)
25. Qualifications of Directors:
- (a) No person shall be eligible for election after the age of 75 years or having served as a Director for 6 consecutive three year terms; provided that if otherwise eligible to be elected a Director, after being elected for 6 consecutive three year terms, a person shall be re-eligible for election to the Board following a one-year absence from the Board.
 - (b) At any one time up to one-third of the Directors need not be Members of the Corporation, with such person's consent in writing. All other Directors shall be a member of the Corporation and shall have been a Member insured continuously for a minimum period of one (1) year prior to the time they seek office.
 - (d) No person is eligible or shall act as a Director unless they are 18 or more years of age and resident of Canada.
 - (e) No undischarged bankrupt shall be a Director, and if a Director becomes a bankrupt, they thereupon cease to be a Director.
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- (a) Where a partnership has the qualifications that would qualify an individual to be a Director of the Corporation, one member of the partnership is eligible to be a Director of the Corporation.
 - (b) The president or director of a member of the Corporation that has the qualifications that would qualify an individual to be a Director is eligible to be a Director of the Corporation.
27. Notwithstanding any other provision of the By-laws of the Corporation, the following persons are not eligible to be elected as a Director of the Corporation and shall not interfere in the election of Directors:
- (a) An Insurance Broker or Insurance Agent associated with the Corporation, or anyone having a financial interest in an insurance brokerage or insurance agency associated with the Corporation;

- (b) A director, officer, shareholder, employee or agent of an Insurance Brokerage or Insurance Agency business associated with the Corporation;
- (c) An agent or paid Officer of the Corporation;
- (d) An officer of the Bankers of the Corporation;
- (e) An employee of the Corporation, including the President of the Corporation;
- (f) A director or officer of another Insurance Company other than an insurance company which is a subsidiary or affiliate of the Corporation or the Farm Mutual Reinsurance Plan Inc.;
- (g) A spouse, child, parent, parent-in-law or sibling of any person referred to herein. For the purposes hereof, “spouse” shall be as defined in Part III of the *Family Law Act* of Ontario and child shall include step-children