

INTERESTED IN BECOMING A DIRECTOR AT Peel Mutual Insurance Company?

The Peel Mutual Insurance Company Board of Directors operates through nine (9) elected Directors as per our Corporate Bylaw. The affairs and business of the Corporation shall be managed or supervised by the Board. The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. The purpose of the Board is to provide governance, oversight and guidance to the organization while setting the broad strategic direction for which the management team has accountability.

Peel Mutual Insurance Company is licensed to do business in the Province of Ontario. It is regulated by the Financial Services Commission of Ontario (FSCO) which is accountable to the Minister of Finance. FSCO's mandate is to provide regulatory services that protect public interest and enhance public confidence. Peel Mutual and the Board of Directors are accountable to FSCO.

At Peel Mutual Insurance Company the term of office for Directors is three years. One third of the total number of Directors shall retire annually in rotation. The retiring Directors are eligible for re-election if they continue to qualify.

At each Annual General Meeting, one-third of the total number of Directors shall be elected for a period of three years to fill the places of the retiring Directors.

ELIGIBILITY REQUIREMENTS

The qualifications of each Director shall be:

- He/she is 18 years of age or over
- He/she has been a member of the Corporation prior to the date of election
- He/she is insured in the Corporation for the time he/she holds office
- He/she is entitled to vote at a meeting of members
- He/she is a Canadian resident
- He/she is not an undischarged bankrupt
- He/she is not a mentally incompetent person
- He/she has not attained his/her 72nd birthday as of the date of the election

Persons NOT eligible to be elected as a director shall be:

- An insurance broker/agent associated with the Corporation, or anyone having a financial interest in an insurance brokerage or insurance agency associated with the Corporation
- A director, officer, shareholder, employee or agent of an insurance brokerage or insurance agency associated with the corporation
- A director or officer on another insurance company other than an insurance company which is a subsidiary or affiliate of the Corporation or of the Farm Mutual Reinsurance plan
- An agent or paid officer of the corporation (subject to the right of a director who is an officer), such as Chair or Vice Chair to be compensated as a result of holding such office
- An officer of the Bankers of the Corporation

- An employee of the Corporation including the President of the Corporation or anyone who was employed by the Corporation in the 2 years prior to the date of the meeting at which directors are to be elected
- A relative of any of the persons identified above. For the purposes hereof, a relative means a spouse (as defined in the Act), child, step-child, parent, step-parent, parent in law, sibling, step-sibling, sibling in law, grandparent, grandchild, uncle, aunt, nephew, niece or the spouse of any of them
- A relative of a current director of the corporation.

COMPETENCIES OF A DIRECTOR

When a vacancy occurs, the Nominating Committee of the Board shall seek potential candidates who have the following skills:

- Financial literacy
- Regulatory/internal control/risk management oversight
- Insurance /business/ agribusiness knowledge and experience
- Prior Board experience

NOMINATIONS

The Board shall annually appoint a Nomination Committee consisting of not less than four Board members. The mandate of the Committee will be to each year compile a list of nominees for election to the Board, having regard to the Board's skill set requirements and needs.

Any person wishing to seek election or re-election as a Director must file no less than 120 days in advance of the meeting at which Directors are to be elected, notice of their intention in writing with the Chair of the Committee, care of the Head Office of the Corporation, using the Corporation's Nomination form which will be provided by the Corporation upon request.

The Committee shall consider all persons who have filed notice of their intention to seek election, including incumbent directors who have filed notice of their intention to seek re-election, having regard to the provisions of this By-law and the Terms of Reference of the Committee as set by the Board from time to time. In considering such persons, the Committee

- Shall confirm each person's qualification to be elected as a director
- Shall assess each person's personal and professional integrity and commitment to promote the long term interests of the Corporation and each person's commitment to devote adequate time to service as a Board member
- May interview any person

No less than 60 days in advance of the meeting at which directors are to be elected, the Nomination Committee shall present to the Board the names of those persons it recommends for election as

directors. Those persons recommended by the Nomination Committee who are then approved by the Board shall be the nominees for election to the Board. The list of nominees shall then be submitted to the Members with the notice of the annual meeting.

Any person who filed a notice of their intention in writing with the Chair of the Nomination Committee to seek election as a director who is not recommended by the Nomination Committee for election as a director and who is otherwise qualified to be elected as a director may seek election as a director provided that such person gives notice of their intention to the Corporation no less than 45 days prior to the annual meeting at which the election is to be held.

VOTING FOR ELECTION OF DIRECTORS

The election of directors shall be held and made by such members as attend in person or in the case of a corporation, partnership or a trustee board by a director, officer or member thereof authorized in writing to represent it.

The election shall be by ballot.

Each ballot shall be marked for not more nor less than the number of directors to be elected. No ballot shall be marked with more than one vote for any one candidate.

TIME COMMITMENTS

Board Meetings

There are a minimum of twelve Board meetings per year, held monthly at the head office of Peel Mutual Insurance Company in Brampton, Ontario.

Annual General Meeting

The Annual General Meeting (AGM) is held in March. Board members are expected to attend as a policy holder. Immediately after the AGM there is a brief Board organizational meeting at the AGM venue.

Committees of the Board

There are various committees of the board that meet 2-3 times per year or as deemed necessary by the Chair.

Conventions

OMIA/ NAMIC/CAMIC have conferences each year. Full Board attendance is expected at OMIA in late March each year and three directors attend at NAMIC/CAMIC in the fall in rotation.

Presidents & Managers Conference is held each October and three directors attend in rotation.

Miscellaneous Events

From time to time directors will be asked to attend community events or social events with agents/brokers/staff. Such time is in addition to the time expectations listed below.

Education

Directors are expected to work towards the Ontario Mutual Insurance Director Certification by enrolling and taking courses with the Ontario Mutual Insurance Association. The time involved in obtaining this certification is over and above the time expectations listed below.

Time Expectations

Directors should expect to commit to approximately 25 days per year to their Board service.