National Association of Benefits and Insurance Professionals of Colorado

NABIP-CO

BYLAWS

BYLAWS
of the
National Association of Benefits and Insurance Professionals of Colorado
Formerly known as the Colorado State Association of Health Underwriters

Adopted July 1, 1996
Revised June 5, 2018
Revised January 1, 2023
Revised May 11, 2023

ARTICLE I – NAME AND TERRITORIAL LIMITS

Section 1. The name of this professional Association shall be National Association of Benefits and Insurance Professionals of Colorado, hereinafter referred to as the Association or NABIP-CO, a non-profit corporation, incorporated as such under the laws of the State of Colorado and chartered by the National Association of Benefits and Insurance Professionals.

Section 2. The territorial limits of this Association shall be confined to the State of Colorado.

ARTICLE II – PURPOSES

Section 1. The objectives of this Association shall be:

A. To promote the common business interests of those engaged in the sale of health, disability and related insurance products and services.
B. To advance public knowledge for the need and benefit of the financial protection provided by health, disability and related insurance products and services.
C. To promote the adoption and application of high standards of ethical conduct in the health, disability and related insurance products and services industry.
D. To provide and promote a program of continuing education and self-improvement of Association members.
E. To increase the knowledge of members concerning the principles, functions and applications of health, disability and related insurance products and services.
F. To promote education, legislation, regulation, and practices which are in the best interest of the health, disability and related insurance products and services industry and thus provide financial protection to the insured public.
G. To encourage adequate protection against the hazards of disability as part of a well-rounded health, disability and related insurance products and services program.
H. To do such other things and to carry out such other programs to further the purposes of NABIP-CO

Section 2. This Association and its members recognize an obligation to present accurately, honestly, and completely every fact essential to the client's decision as expressed in this Association's Code of Ethics, which are considered a part of these Bylaws.

ARTICLE III – MEMBERSHIP

Section 1. Membership in this Association will be available under the following designations:

A. Individual Member
B. Associate Member

Section 2. Individual Member: An Individual Member, may be any individual licensed by his/her state licensing authority for the sale of health, disability and related insurance products and services. Individual Members may also include non-licensed individuals engaged in the distribution of health, disability and related insurance products and services such as, but not limited to, home office personnel and others engaged in the management and distribution of such products. Individual members may vote on balloted items at the NABIP-CO annual meeting as well as balloted items at their respective local association meetings. Individual Members may participate in all NABIP-CO and local association programs within the State of Colorado at member rates.

Section 3 Associate Member: Associate membership may be granted to an Individual Member who desires to be recognized as an active member of more than one local association within NABIP-CO. The Associate Member, by paying each respective local association's dues in addition to national and state dues, will be granted voting rights for each local association for which they are a dues-paying member. Associate Members are allotted only one vote at the NABIP-CO annual meeting and shall be counted only once in the NABIP-CO membership numbers.

Section 4 An active member is an Individual or Associate Member, in good standing, regardless of designation, which has paid all dues required by their local, state and national associations.

Section 5 All active members may attend any meeting of the Association provided any required registration fees are paid.

Section 6 An individual's membership in the Association may be revoked in accordance with state and/or local association Bylaws and the impact shall be reciprocal among the various associations. Those Bylaw provisions concerning revocation of membership shall include requirements that notice be provided to the member and that the notice includes the basis for their removal. The accused member shall enjoy the protection of due process and a vote of the governing body of the state or local association revoking the individual's membership. The basis for revoking an individual's membership shall include but not be limited to revocation of that individual's license to sell insurance by the relevant governmental authority or conviction or admission of guilt by the individual to a crime which is a felony or gross misdemeanor by any jurisdiction.

Section 7 All Members shall abide by the Bylaws of their local association and the NABIP-CO Code of Ethics.

ARTICLE IV – NATIONAL AND STATE AFFILIATION

Section 1. This Association agrees to be bound by the Bylaws of the National Association of Benefits and Insurance Professionals as adopted and amended.

Section 2. The Board of Directors shall provide for the prompt review, approval and forwarding of all reports required or requested by the National Association of Benefits and Insurance Professionals.

Section 3. Insofar as possible, this Association shall be represented by its proper delegates, or their duly appointed alternates, at the annual meeting of the National Association of Benefits and Insurance Professionals.

ARTICLE V – DUES AND FINANCE

Section 1. Each active member of this Association shall pay local, state and national dues. All dues shall be submitted to and through the National Association of Benefits and Insurance Professionals. Any Individual Member more than sixty (60) days in arrears in payment of dues shall be dropped from the rolls as an active member.

Section 2. The Board of Directors shall determine the amount for annual dues of this Association, subject to ratification by at least a majority of the votes cast in-person at this Association’s annual meeting or electronically. This Association’s dues may only be changed once a year and will be in effect from January 1 through December 31 of each year. Not later than the fifteenth (15^{th}) of September of each year, or a date specified by the National Association of Benefits and Insurance Professionals, if this Association plans to increase or decrease its state chapter dues for the following calendar year, the President of this Association shall advise the National Association of Benefits and Insurance Professionals in writing of the Board-approved dues for the following year.

Section 3. The fiscal year of this Association shall begin on the first day of July of each year.

Section 4. This Association’s books of accounts shall be reviewed and/or audited at least once each fiscal year. The Board of Directors shall name the auditors/reviewers.

Section 5. The Board of Directors shall adopt a budget for the fiscal year no later than August following the start of the fiscal year. A summary of the adopted budget shall be made available to the membership of this Association.

Section 6. Disbursements shall not exceed the greater of revenue raised or the expenses budgeted, except by three-fourths (3/4) vote of the entire Board of Directors.

Section 7. The Board of Directors shall determine the official depository(ies) for Association funds and shall designate an Executive Director, or one or more Board members in addition to the Treasurer, to sign or countersign checks or other documents for the disbursement of such funds.

Section 8. The Board of Directors shall designate one or more officers to approve all payments for non-recurring expenditures. The Treasurer, together with the Board of Directors, shall institute policies and procedures to ensure the financial integrity of the Association is maintained always.

ARTICLE VI – OFFICERS

Section 1. The officers of this Association shall be: President, President-Elect, Vice President, Secretary, Treasurer, Immediate Past President, and a non-voting Executive Director. Officers, when called together, shall be known as the Executive Committee.

Section 2. Each officer, except the Executive Director, shall be an active member of the National Association of Benefits and Insurance Professionals, of this Association, and of a local association in the State of Colorado.

Section 3. All officers, except the Executive Director, shall serve without compensation.

Section 4. All officers shall take office on the first day of July of each year following their election and shall serve for a term of one year.

Section 5. The office of Immediate Past President shall be filled automatically by the outgoing President. In the event there is no outgoing President, this office shall remain vacant.

Section 6. If the office of the President shall become vacant due to death, disability, resignation, recall or removal by due process, the President-Elect shall assume the office for the unexpired term and the term of the President for the succeeding year. With the ascension of the President-Elect to President, the office of Vice-President shall become President-Elect, the Treasurer shall become Vice-President, and the Secretary shall become Treasurer while maintaining the responsibilities of Secretary until the next regular election. The office of Secretary shall remain vacant until the next regular election. If the office of President becomes vacant and there is no President-Elect, the order of succession shall be Vice President, then Treasurer and then Secretary.

Section 7. If the office of President-Elect shall become vacant due to death, disability, resignation, recall or removal by due process, or by succession to the Presidency under Article VI, Section 6, the Vice-President shall assume the office of President-Elect and the Treasurer shall become Vice-President, and the Secretary shall become Treasurer while maintaining the responsibilities of Secretary until the next regular election.

Section 8. If the office of Vice President, Treasurer, or Secretary become vacant due to death, disability, resignation, recall or removal by due process, or by succession under Article VI, Section 6, the President shall, within thirty (30) days of the effective date of the vacancy, submit a nomination to the Board of Directors of a member to fill that position, which must be voted on and approved by a three-fourths (3/4) majority of the Board of Directors. If no nomination is submitted by the President within thirty (30) days of the effective date of the vacancy, the Board of Directors may consider nominations submitted by any member of the Board of Directors and shall elect, by a three-fourths (3/4) majority of the entire Board of Directors, an active member of the Association, to fulfill the responsibilities of the vacant office for the remainder of the term. Once approved or elected, appointees shall assume the title and duties of the office immediately.

Section 9. The power to appoint or nominate replacements for any vacancy, except as described in Article VI, shall be restricted to unexpired terms that cannot be filled within thirty-one (31) days by a vote of the membership in-person at its annual meeting or electronically.

ARTICLE VII – DUTIES OF OFFICERS

Section 1. The duties of the officers shall be as follows:

A. President – The President shall be the chief elected officer of this Association and shall preside over all meetings of this Association and the Board of Directors. The President shall appoint special or ad hoc committees and task forces subject to the approval of the Board of Directors. The President shall be an ex officio member of all standing and special committees except the Nominations Committee. Together with the Executive Director, the President shall represent this Association at various industry meetings and shall perform such other duties as usually pertain to the office, including the assignment of specific duties to other Officers. The President shall also be empowered to fill all vacancies in the manner prescribed by these Bylaws. Upon completion of his/her term, the President shall assume the office of Immediate Past President.

B. President-Elect – The President-Elect, in the absence of the President, shall preside at all meetings of this Association and the Board of Directors and shall perform such duties as may be assigned by the President or Executive Committee. The President-Elect shall immediately assume the office of President on July 1st in the year after his/her election to the office of President-Elect or, in the event of a vacancy as outlined in these Bylaws.

C. Vice President – The Vice President, in the absence of the President and the President-Elect, shall preside at all meetings of this Association and the Board of Directors and shall perform such other duties as may be assigned by the President or Executive Committee. The Vice President shall oversee the activities of the Standing Committees assigned to him/her by the President.

D. Treasurer – The Treasurer shall be responsible for overseeing all funds and dues paid to this Association. The Treasurer shall be responsible for reviewing and approving disbursements of Association funds in accordance with the approved budget or upon direction of the Board of Directors. The accounts and books of the Treasurer and this Association shall be open always for inspection by the President, the Board of Directors, and any authorized auditors.

E. Secretary – The Secretary shall be responsible for overseeing all records of membership, attendance, membership dues and minutes of the meetings of this Association and the Board of Directors and shall perform other duties as may be assigned by the President or Board of Directors.

F. Immediate Past President – The Immediate Past President shall serve as an advisor to the Board of Directors and perform other duties as assigned by the President or Board of Directors.

G. Executive Director – The Executive Director is appointed by the Board of Directors, for such a period, such compensation, and with such authority, duties, facilities and assistance as the Board of Directors may determine. The Executive Director shall provide financial reports to the Board of Directors monthly or as requested. The Executive Director shall be responsible for the completion and submission of forms required by laws governing the administration and/or tax status of this Association. The Executive Director shall be a non-voting member of the Board of Directors.

ARTICLE VIII – MEETINGS

Section 1. An annual meeting of the membership which may be known as the Conference shall be held during the spring for the purposes of but not limited to the election of officers, other members of the Board of Directors as specified in these Bylaws and amending Bylaws. The annual meeting shall be held in the State of Colorado.

Section 2. For purposes of transacting business, the quorum for the annual meeting shall be a majority of the votes cast by active members in attendance at the Conference or electronically if the vote is done virtually.

ARTICLE IX – BOARD OF DIRECTORS

Section 1. The Board of Directors shall consist of the officers, standing committee chairs, the president of each local association within the State of Colorado, and the Executive Director.

Section 2. Each director and standing committee chair, except the Executive Director, shall be an active member of the National Association of Benefits and Insurance Professionals, of this Association, and of a local association in the State of Colorado.

Section 3. All directors and standing committee chairs, except the Executive Director, shall serve without compensation.

Section 4. All directors shall take office on the first day of July of each year following their election and shall serve for a term of one year. All standing committee chairs shall take office on the first day of July following their election and shall serve for a term of one or two years.

Section 5. The Board of Directors shall determine the policies, procedures, and activities of this Association, approve the budget, authorize all expenditures and disbursements, and have the authority and responsibility to manage this Association's affairs.

Section 6. The Board of Directors shall meet no less than eight (8) times per year or at the call of the President. The meetings shall be held at such times and places as may be determined by the President or Board of Directors. Notice of the time and place of all regular meetings of the Board of Directors of this Association shall be given to each member of the Board by the President not less than thirty (30) days prior to the first regular meeting or not less than thirty (30) days prior to a regular meeting in the event of a change in the time or place of the next regular meeting.

Section 7. Special Meetings of the Board of Directors may be called by the President and/or may be called by six (6) other elected members of the Board. Meeting time and meeting location shall be given to each director at least five (5) business days prior to the meeting.

Section 8 All directors and standing committee chairs, except the Executive Director, will be allotted voting rights. Proposals and motions made at a Board of Directors meeting may only be voted upon by those Board of Director members that are present. A definition of present includes registered members in person as well as virtually who cast a vote. Members may not vote by proxy. The Board of Directors may transact business by mail or electronic means by voting upon proposals presented to them. Any such proposal shall be adopted if at least a majority of the Board returns affirmative votes. The members of the Board of Directors shall be advised of the results of such balloting within five (5) business days after the vote is tabulated.

Section 9. A simple majority of the Board of Directors shall constitute a quorum for the transaction of business.

Section 10. In the event a director's position, which is an elected President of a local association, becomes vacant due to death, disability, resignation, recall or removal by due process, or by succession, the position shall be filled by the affected local association in accordance with their Bylaws.

Section 11. In the event a director's position, which is a standing committee member of the Association, becomes vacant due to death, disability, resignation, recall or removal by due process, or by succession, the President shall, within thirty (30) days of the effective date of the vacancy, submit a nomination to the Board of Directors of a member to fill that position, which must be voted on and approved by a three-fourths (3/4) majority of the Board of Directors. If no nomination is submitted by the President within thirty (30) days of the effective date of the vacancy, the Board of Directors may consider nominations submitted by any member of the Board of Directors and shall elect, by a three-fourths (3/4) majority of the entire Board of Directors, an active member of the Association, to fulfill the responsibilities of the vacant office for the remainder of the term. Once approved or elected, appointees shall assume the title and duties of the office immediately.

Section 12: Any elected officer, director or standing committee chair who shall have been absent from three (3) consecutive regular meetings of the Board of Directors during a single administrative year may be removed from office and have their position vacated in accordance with Article XII of these Bylaws. The Board of Directors shall consider each absence as a separate circumstance and may expressly waive such absence by an affirmative vote.

ARTICLE X – NOMINATIONS AND ELECTIONS

Section 1. The election of officers and standing committee chairs shall be held at the annual meeting of this Association. The election of officers of the local associations shall be held by the local associations prior to the annual meeting of this Association.

Section 2. At least three (3) months prior to the date of the annual meeting, the President shall appoint a Nominations Committee. The duties of this committee shall be to solicit and receive nominations and to prepare a slate of candidates for officers and standing committee chairs. The Nominations Committee shall have general charge of the election process including the preparation, distribution, collection and counting of ballots, and reporting the results.

Section 3. The Nominations Committee shall prepare a ballot containing the names of all qualified nominees and any other matters requiring the vote of the membership and brought to the Nominations Committees' attention by the Board of Directors. The Nominations Committee shall distribute ballot materials to all active members at least one (1) month prior to the date of the annual meeting. Nominations from the floor at the annual meeting will be accepted up until the call for vote. Nominees from the floor must be present and verbally verify that they are willing and able to serve if elected. The ballots shall be cast in person at the annual meeting or electronically. Proxy votes will not be allowed.

Section 4. Following a call for vote, all ballots will be gathered by the Nominations Committee. The Nominations Committee will validate each ballot and tally the results. Results will be announced by the Nominations Committee Chairperson at the annual meeting. A final formal report will be prepared and filed at the subsequent NABIP-CO Board of Directors meeting.

ARTICLE XI – COMMITTEES

Section 1. There shall be the following standing committees:

A. Awards/Member Recognition
B. Chapter Liaison
C. Communications/Media
D. Ethics/Bylaws
E. Professional Development
F. Legislative
G. LPRT
H. Membership/Retention
I. Political Action

Section 2. Standing committee chairs shall be elected and shall take office the first day of July following their election and serve a term of one or two years or until their successors are elected and take office.

Section 3. The Board of Directors shall establish guidelines for all committees and task forces regarding usual duties, terms of office, and requirements for reports unless otherwise specified in these Bylaws.

Section 4. The administration of the fiscal affairs of all standing committees, special committees, ad hoc committees, and task forces are vested in the Board of Directors.

ARTICLE XII – RECALL AND REMOVAL FROM OFFICE

Section 1. A member of the Board of Directors may be removed from office in the event of such acts of dishonesty, fraud, misrepresentation, or other reasonable cause as would prevent the effective performance of his/her duties on the Board of Directors.

Section 2. No elected officer or committee member may be removed from office without a three-fourths (3/4) majority of the Board of Directors, except for the member whose removal is being considered, at any regular or special meetings at which a quorum is present.

Section 3. Notice shall be provided by registered mail to the Board member whose removal is being considered prior to the vote for removal, advising him/her of the action about to be taken, outlining the basis for removal, and signed by the President. The notice shall also contain a statement explaining the process for removal and provide notice to the Board members of the date of the special called meeting of the Board of Directors during which the removal will be considered. The notice shall be sent to the Board member's last known address, by U.S. Postal Service with proof of mailing.

Section 4. A special meeting of the Board of Directors shall be held to consider the matter of removal of the Board member. Board members shall be provided with the basis for removal as well as information from the Board member whose removal is being considered.

Section 5. Following discussion, there shall be a vote of the members of the Board of Directors present at the special meeting, except for the member whose removal is being considered. A vote of three-fourths (3/4) of those eligible to vote shall be required to remove the member from the Board of Directors.

Section 6 Following an affirmative vote, notice of recall or removal must be sent by registered mail to the affected individual advising him/her of the action taken. The board member shall be removed from office immediately and a successor appointed in accordance with the provisions of Article VI of these Bylaws. Failure to achieve the required votes for removal will cause the immediate reinstatement of the affected individual to office and any appointee replacing the affected individual shall immediately be discharged.

Section 7. Any individual member of this Association shall lose all rights and privileges of office under this Association if his/her license to sell insurance is revoked or if he/she is convicted of a felony or gross misdemeanor.

ARTICLE XIII – PARLIAMENTARY AUTHORITY

Section 1. The current edition of "The Standard Code of Parliamentary Procedure" governs this Association in all parliamentary situations that are not provided for in the law or in its charter, bylaws or adopted rules.

ARTICLE XIV – AMENDMENTS

Section 1. Amendments to these Bylaws, if in conformity with the policy of the National Association of Benefits and Insurance Professionals, may be adopted by a two-thirds (2/3) vote of the active members of this Association present and voting at the annual meeting of this Association, provided that written notice of the meeting and of the proposed amendment(s) shall have been given to the members at least one month prior to the meeting.

Section 2. For purposes of transacting business, one-tenth (1/10) of this Association's membership shall constitute a quorum.~~.~~

Section 3. All amendments to these Bylaws adopted by the membership shall be effective immediately following adjournment of the annual meeting during which they were adopted, unless otherwise ordered.

ARTICLE XV – INDEMNIFICATION

Section 1. This Association may, by resolution of the Board of Directors, provide for indemnification by this Association of any and all its Directors or officers or former Directors or officers against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding, in which they or any of them are made parties, or a party, by reason of having been Directors or officers of this Association, except in relation to matters as to which such Director or officer or former Director or officer shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

ARTICLE XVI – DISSOLUTION

Section 1. Dissolution of this Association requires the passing of a Resolution of Resignation by a three-fourths (3/4) vote of votes cast by active members. The adopted resolution shall be sent by the Secretary of this Association by registered mail to the Executive Vice President of the National Association of Benefits and Insurance Professionals and shall become effective upon acceptance by the Board of Trustees. Upon acceptance of the Resolution of Resignation by the Board of Trustees, individual members of this Association shall become active members of the existing association nearest them, or members-at-large if no other association exists within their state.

Section 2. This Association, by taking the action to resign, shall surrender all rights to use the name, emblem, insignia, plate, sign, label or phrase indicative of membership in this Association.

Section 3. This Association’s charter with the National Association of Benefits and Insurance Professionals may be suspended or revoked in accordance with appropriate sections of the Bylaws of the National Association of Benefits and Insurance Professionals.

Section 4. This Association shall use funds only to accomplish the objectives and purposes specified in these Bylaws and no part of said funds shall inure or be distributed to its members in the event this Association is dissolved, or its charter revoked for cause in violation of the Bylaws of the National Association of Benefits and Insurance Professionals. Immediately upon dissolution or revocation of its charter, this Association’s Board of Directors shall return all remaining Association funds to the National Association of Benefits and Insurance Professionals for placement in escrow. Funds placed in escrow will be distributed in accordance with the procedures outlined in the Bylaws of the National Association of Benefits and Insurance Professionals.

ARTICLE XVII – PREVIOUS BYLAWS SUPERSEDED

Section 1. These Bylaws, as revised, supersede all provisions of any previous bylaws of this Association.

##END##