

CONSTITUTION OF X Actuarial Science

XI'AN JIAOTONG LIVERPOOL UNIVERSITY

Article I. Name of Organization: X Actuarial Science

Article II. Statement of Purpose:

Section 1. Actuarial science is a highly specialised discipline that uses mathematical theories such as probability theory and a variety of financial tools to study quantitative methods and techniques for dealing with various risks in the insurance and other financial industries. We had three main motivations for creating the Actuarial Society.

1. In 2021, PhD students from the Mathematics Department expressed their inability to teach as teaching assistants for MTH312. So our first aim was to create a platform for our actuarial students to provide academic support, in which we would allow our own actuarial students to take on the task of teaching tutorials in our club. The most important feature of our actuarial students is that there is a tremendous gap between the top 10 percent (>80 points) of actuarial students and the top 25 percent (>68 points) of actuarial students, and our club also provides a platform for outstanding students to help the students behind..

2. There is a huge gap between theory and practice. We have studied a lot of actuarial courses in school, such as life insurance, but we don't really know how this knowledge works in the real world of insurance. The aim of our club is to give students a real life experience of how actuarial science works in an insurance company and to give them a taste of how theory can be put into practice. The aim is to give confused actuarial students a first-hand experience of what it is like to work as an actuary and to help them identify their interests and future career plans. The aim is to give confused actuarial students the opportunity to experience what it is like to work in an insurance company.

It is also easier for us to connect with industry leaders and provide students with more internship opportunities due to our form of club.

3. The number of students in actuarial science is increasing every year, but the link between students has not become stronger since they lack a reasonable reason to communicate with each other. Our club will provide such an opportunity, and we can provide chances for actuarial students to interact with each other through the society. For example, when students were interested in participating in insurance competitions or financial competitions, it was difficult to form teams in the past because there was no channel to meet like-minded students. Our aim is not only to allow students of the same major to meet each other, but also to give other maths or business majors the opportunity to form a stronger team to win the different maths competitions that are held around the country.

Section 2. To promote ethical leadership and achievement, and to cultivate civic responsibility.

Section 3. To provide the students opportunities for association and interaction with the faculty and administrative staff of XJTLU.

Article III. Membership:

Section 1. The organization is free to accept new members without regard to race, religion, national origin, ethnicity, color, age, gender, marital status, citizenship, or disability **(required)**

Section 2. Regular membership is limited to XJTLU students. All regular members must be in good academic standing with the university.

Section 3. Each member has equal rights and privileges.

Section 4. Faculty and staff of XJTLU are eligible to be non-voting members.

Section 5. For organization to be recognized by XJTLU a minimum of ten (10) XJTLU students need to be regular members.
(required)

Article IV. Officers:

Section 1. The elected officers of the Executive Board shall be the President, Vice President, Treasurer, and Secretary.

Section 2.

Article V. Meetings:

Section 1. An Officer Meeting should be held at least once per month during the academic year. A General Membership Meeting should be held at least once per semester.

Section 2. Special meetings may be called by the President or a member. All members must be given a minimum of 48 hours notice, weekends and holidays excluded, prior to the meeting time.

Article VI. Executive Board: *(optional to include)*

Section 1. The elected officers shall constitute the executive board of the organization and each shall have one vote. The advisor(s) shall be ex-officio, non-voting members.

Section 2. The Executive Board shall meet no less than once a month during the academic year. Meetings of the board shall be open to any member.

Section 3. Approval by the President and the Treasurer is needed for all disbursements of 500 RMB or less, which are not first brought before the organization for approval. Expenditures in excess of 500 RMB must have majority approval of the organization.

Section 4. The Executive Board shall serve as a planning committee.

Article VII. Method to Amend the Constitution:

Section 1. Proposed constitutional amendments made by a member shall be presented to the organization, in writing, one meeting before it may be voted upon.

Section 2. Approval by two-thirds of the voting members present at a regular meeting shall pass a proposed amendment.

Section 3. Approval by the Academic Club Council is needed to change the constitution. **(required)**

Article VIII. Succession of officers:

Section 1. In the event of permanent incapacitation, resignation, or removal from office, the line of temporary succession shall be as follows: President, Vice President, Treasurer, and Secretary.

Section 2. Upon the vacancy of any office, a new candidate will be elected at the next regular meeting or at a special meeting.

Article IX. Statement of affiliation with national or other off-campus organization:
(Also, attach copy of your inter/national organization's constitution and bylaws. State NONE, if there is no affiliation.)

BYLAWS OF X Actuarial Society
XI'AN JIAOTONG LIVERPOOL UNIVERSITY

Bylaw I. Membership:

- Section 1. (Required) – Indicate what types of membership are available in the organization. (i.e. – There shall be two types of membership in the organization: regular and honorary).
- Section 2. Instruction – Explain how someone becomes a regular member, completes a membership form, pays dues (if any) and submits these to the organization secretary.
- Section 3. Any member of the XJTLU faculty and staff who has rendered outstanding service to the organization may be conferred with honorary membership by receiving a majority vote of the organization. Honorary members are ex-officio.
- Section 4. Up to a maximum of 20 percent of the members of a student organization may be individuals who are not XJTLU students, e.g., community members, students at other colleges. Only students enrolled at XJTLU may vote on issues that come before the student organization. **(required)**
- Section 5. Any member may be suspended or expelled from the organization for conduct contrary to the constitution of the organization or for conduct that grossly impairs the rights of the members to enjoy the benefits of the organization. The

offense must be submitted in writing by a member. After the offense has been submitted to the organization, the offending member shall have the right to a hearing before the organization at a regular meeting and may be suspended or expelled only upon the affirmative vote of three-fourths of the voting members present. The offending member has the right to appeal an adverse decision at a regular meeting, and such offending members shall be reinstated only if the suspension or expulsion is overturned by a three-fourths vote of voting members present.

Bylaw II. Dues: *(optional to include)*

Dues shall be voted on by the membership.

Bylaw III. Officers:

- Section 1. The President shall preside at all meetings of the organization. He/she shall be the official spokesperson of the organization, representing policies, views, and opinions of the organization in its relations with the campus and community at large. He/she shall have such further powers and duties as may be prescribed by the organization.
- Section 2. The Vice President shall preside at the organization meetings in the absence of the President. He/she shall perform all legal duties assigned to him/her by the President. He/she shall notify all members of the organization meetings.
- Section 3. The Treasurer shall handle all financial affairs and budgeting of the organization, maintaining all necessary accounting records. Said records shall be maintained in accordance with generally accepted accounting principles. He/she shall maintain accounts in the organization's name, requiring signatures of both the Treasurer and President for authorized disbursements. All disbursements in excess of 500 RMB require the majority approval of the organization.
- Section 4. The Secretary shall take minutes at all meetings of the organization, keep minutes on file and submit required copies to all organization members. He/she shall be

responsible for all organization correspondence and shall keep copies thereof on file. He/she shall also act as historian and shall maintain all records of the organization.

Section 5. In the event that an elected officer is unable to fulfill his/her term of office, there shall be an election to fill the vacancy at the next regular meeting or at a special meeting. Any eligible member, including those already holding office, may be nominated for a vacant office. However, an executive officer may hold only one position at a time.

Section 6. Petition by one-third of the total number of members shall be cause for a recall election. The offense must be submitted in writing by a member. After the offense has been submitted to the organization, the offending officer has 48 hours before the hearing. A recall election shall be held at the next regular business meeting after the presentation of the recall petition and shall be conducted as a special election. Recall will require a favorable vote of three-fourths of the total voting members present.

Section 7. To be eligible for office in the organization, a candidate for office must be a full-time student in good academic standing.

Section 8. The term of office for the officers of the organization shall be for one academic year. No officer is allowed to hold the same office for more than two consecutive terms.

Bylaw IV. Advisors:

Section 1. There shall be at least one advisor from the faculty or administrative staff of XJTLU elected by the organization.

Section 2. The advisors shall serve a term of one year and will be elected at the same time as the officers of the organization.

Section 3. The advisor(s) shall be ex-officio, non-voting member(s).
(required)

Bylaw V. Committees: *(optional to include)*

Section 1. Standing Committees: *(Describe your organization's permanent committees, if applicable. i.e. Fundraising committee, Membership recruitment committee, competitive scheduling committee, etc.)*

Section 2. The President shall have the authority to create committees to further the purposes of the organization.

Bylaw VI. Quorum:

Section 1. The percentage of members that constitutes a quorum shall be fifty percent plus one.

Section 2. In voting, a majority shall consist of more than fifty percent of those voting.

Section 3. There must be a quorum in order for any official vote or election to occur.

Bylaw VII. Elections:

Section 1. Elections will be held once each academic year. Date of election to be established by the organization.

Section 2. At least one week's notice shall be provided for any meeting at which a regular election is to be held.

Section 3. Elections shall be by secret ballot. *(Show of hands is permissible. However, if using ballots, we recommend that you indicate that a separate document will specify elections procedures that will cover who can handle ballots once they are cast, who will count the ballots, and the deadline by which ballots must be counted. **Important to include in bylaws that the ballot counting must take place on campus.**)*

Bylaw VIII. Method to Amend the Bylaws:

Section 1. Proposed bylaw amendments made by a member shall be presented to the organization, in writing, one meeting before it may be voted upon.

Section 2. Approval by two-thirds of the voting members present at a regular meeting shall pass a proposed amendment.

Section 3. Approval by the Academic Club Council is needed to change the bylaws. **(required)**

Bylaw IX. Parliamentary Authority:

Source of authority shall be Robert's Rules of Order, newly revised.