

Reliance Surety & Insurance Co., Inc.
Organizational Meeting of the Board of Directors
July 22, 2021 11:30 A.M.

EXPLANATION OF AGENDA ITEMS FOR BOARD APPROVAL/ELECTION

Item III. Reading and Approval of the Minutes of the Special Board Meeting Held on June 29, 2021

The Board of Directors will be asked to approve the minutes of the special Board meeting held on June 29, 2021 wherein the Audited Financial Statements for the year ended December 31, 2020, with comparative figures for the year ended December 31, 2019, were authorized for issuance.

The proposed resolution is as follows:

“RESOLVED, as it is hereby resolved, that the Board of Directors of Reliance Surety & Insurance Co., Inc. (the “Company”) approve, as they hereby approve, the minutes of the special meeting of the Board of Directors held on June 29, 2021.”

Item IV. Report of the Executive Committee

The Executive Committee shall report all the official acts and resolutions passed upon since the previous organizational meeting of the Board.

Item V. Election of Officers of the Board and members of the Board Committees

The newly- elected members of the Board shall elect among themselves the Chairperson, Vice-Chairperson and Corporate Secretary. They shall also constitute the members of the Audit, Remuneration and Nomination Committees.

Item VI. Election of Executive Officers

The Executive Officers for the following positions will be elected by the Board:

1. President
2. Executive Vice President & Treasurer
3. Vice President for Corporate Affairs
4. Vice President for Operations

Item VII. Election of Members of the Executive Committee

In accordance with the corporate by-laws, five (5) members of the Executive Committee will be elected to serve a one-year term.

Item VIII. Approval of the 2022 Budget

Explanation of Agenda Items for Board Approval/Election
July 22, 2021

The attached budget will be submitted for the approval of the board. The Management shall provide the rationale for the budget and will be open for questions by the Board.

The proposed resolution is as follows:

“RESOLVED, as it is hereby resolved, that the Board of Directors of Reliance Surety & Insurance Co., Inc. (the “Company”) approve, as they hereby approve, the budget for the year 2022 in the amount of _____.”