

**BYLAWS  
OF  
SU Insurance Company,**

(Amended and Restated December 20, 2022)

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## **ARTICLE 1 Identification**

**1.01. Organization.** The corporation for which these Bylaws have been adopted is SU Insurance Company (the "corporation"), a Wisconsin insurance corporation organized under Chapter 611 of the Wisconsin statutes pursuant to a certificate of authority issued by the Wisconsin Commissioner of Insurance.

**1.02. Principal and Business Offices.** The corporation may have such principal and other business offices, either within or outside the state of Wisconsin, as the board of directors may designate or as the corporation's business may require from time to time.

**1.03. Registered Agent and Office.** The corporation's registered agent may be changed from time to time by or under the authority of the board of directors. The address of the corporation's registered office may be changed from time to time by or under the authority of the board of directors, or by the registered agent. The business office of the corporation's registered agent shall be identical to the registered office. The corporation's registered office may be, but need not be, identical with the corporation's principal office in the state of Wisconsin.

## **ARTICLE 2 Shareholders**

**2.01. Annual Meeting.** The annual shareholders' meeting shall be held on the second Tuesday in September of each year at 1:00 o'clock p.m., beginning with the year 2023, for the purpose of electing directors and transacting such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday in Wisconsin, the meeting shall be held on the next succeeding business day.

**2.02. Special Meetings.** Special shareholders' meetings may be called (1) by the president, (2) by the board of directors or such other officer(s) as the board of directors may authorize from time to time, or (3) by the president or secretary upon the written request of the holders of record of at least 10% of all the votes entitled to be cast upon the matter(s) set forth as the purpose of the meeting in the written request. Upon delivery to the president or secretary of a written request pursuant to (3), above, stating the purpose(s) of the requested meeting, dated and signed by the person(s) entitled to request such a meeting, it shall be the duty of the officer to whom the request is delivered to give, within 30 days of such delivery, notice of the meeting to shareholders. Notice of any special meetings shall be given in the manner provided in Section 2.04 of these bylaws. Only business within the purpose(s) described in the special meeting notice shall be conducted at a special shareholders' meeting.

**2.03. Place of Meeting.** The president may designate any place, either within or outside the state of Wisconsin, as the place of meeting for any annual or special shareholders' meeting or any adjourned meeting. If no designation is made by the president, the place of meeting shall be the corporation's principal office.

**2.04. Notice of Meetings.** The corporation shall notify each shareholder who is

entitled to vote at the meeting, and any other shareholder entitled to notice under chapter 611, of the date, time, and place of each annual or special shareholders' meeting. In the case of special meetings, the notice shall also state the meeting's purpose(s). Unless otherwise required by chapter 611, the meeting notice shall be given not less than 5 days nor more than 60 days before the meeting date. Notice may be given orally or communicated in person, by telephone, telegraph, teletype, facsimile, other form of wire or wireless communication, private carrier, or in any other manner provided by chapter 611. Written notice, if mailed, is effective when mailed; and such notice may be addressed to the shareholder's address shown in the corporation's current record of shareholders. Written notice provided in any other manner is effective when received. Oral notice is effective when communicated.

**2.05. Waiver of Notice.** A shareholder may waive notice of any shareholders' meeting at any time. The waiver must be in writing, contain the same information that would have been required in the notice (except that the time and place of the meeting need not be stated), be signed by the shareholder, and be delivered to the corporation for inclusion in the corporate records. A shareholder's attendance at a meeting, in person or by proxy, waives objection to lack of notice or defective notice, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and states valid grounds for such objection.

**2.06. Fixing of Record Date.** For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any shareholders' meeting, shareholders entitled to demand a special meeting under Section 2.02 of these bylaws, or shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix a future date as the record date. The record date shall not be more than 70 days before the date on which the particular action requiring this determination of shareholders is to be taken. If no record date is so fixed by the board, the record date shall be as follows:

1. With respect to an annual shareholders' meeting or any special shareholders' meeting called by the board or any person specifically authorized by the board or these bylaws to call a meeting, at the close of business on the day before the first notice is delivered to shareholders
2. With respect to a special shareholders' meeting demanded by the shareholders, on the date the first shareholder signs the demand
3. With respect to determining shareholders entitled to a share dividend, on the date the board authorizes the share dividend
4. With respect to determining shareholders entitled to a distribution (other than a distribution involving a repurchase or reacquisition of shares), on the date the board authorizes the distribution
5. With respect to any other matter for which such a determination is required, as provided by law

When a determination of the shareholders entitled to vote at any shareholders' meeting has been made as provided in this section, the determination shall apply to any adjournment of the meeting unless the board of directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

**2.07. Voting List.** After fixing a record date for a meeting, the corporation shall prepare a list of the names of all of its shareholders who are entitled to notice of a shareholders' meeting. The list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. The corporation shall make the shareholders' list available for inspection by any shareholder, beginning two business days after notice is given of the meeting for which the list was prepared and continuing to the meeting date, at the corporation's principal office or at the place identified in the meeting notice in the city where the meeting will be held. A shareholder or his or her agent or attorney may, on written demand, inspect, and subject to any restrictions set forth in chapter 611, copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection. The corporation shall make the shareholders' list available at the meeting, and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment.

**2.08. Quorum and Voting Requirements.** Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Except as otherwise provided by the articles of incorporation, these bylaws, or any provision of chapter 611, a majority of the votes entitled to be cast on the matter by the voting group shall constitute a quorum of that voting group for action on that matter. If a quorum exists, action on a matter (other than the election of directors under Section 3.02 of these bylaws) by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast within the voting group opposing the action, unless the articles of incorporation, these bylaws, or any provision of chapter 611 requires a greater number of affirmative votes. Once a share is represented for any purpose at a meeting, other than for the purpose of properly objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists, for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. At the adjourned meeting at which a quorum is represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

**2.09. Order of Business at Meetings.** The order of business at any shareholders' meeting shall be as follows:

1. Roll call
2. Appointment of inspectors of election, if requested
3. Proof of proper notice of meeting or receipt of waiver of notice

If a quorum is present, the meeting shall continue with the following items of business:

4. Approval of minutes of preceding meeting, unless dispensed with by unanimous consent
5. Board of directors' report, if any
6. Officers' reports, if any
7. Committee reports, if any
8. Election of directors, if necessary
9. Unfinished business, if any
10. New business, if any

The order of business at any meeting may, however, be changed by the vote of those persons in attendance, in accordance with Section 2.08 of these bylaws. The chairperson of the meeting may designate a corporate officer or any other person in attendance to keep and prepare minutes of the meeting.

**2.10. Proxies.** At all shareholders' meetings, a shareholder entitled to vote may vote in person or by proxy appointed in writing by the shareholder or by his or her duly authorized attorney-in-fact. A proxy appointment shall become effective when received by the secretary or other officer or agent of the corporation authorized to tabulate votes. Unless otherwise provided in the appointment form, a proxy appointment may be revoked at any time before it is voted, either by written notice filed with the secretary or other officer or agent of the corporation authorized to tabulate votes, or by oral notice given by the shareholder during the meeting. The presence of a shareholder who has filed his or her proxy appointment shall not of itself constitute a revocation. A proxy appointment shall be valid for 11 months from the date of its execution, unless otherwise provided in the appointment form. The board of directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxy appointments.

**2.11. Voting of Shares.** Each outstanding share shall be entitled to one vote upon each matter submitted to a vote at a shareholders' meeting, except as otherwise required by the articles of incorporation or by chapter 611.

**2.12. Voting of Shares by Certain Holders.**

(a) **Other Corporations.** Shares standing in another corporation's name may be voted, either in person or by proxy, by the other corporation's president or any other officer appointed by the president. A proxy appointment executed by any principal officer of the other corporation or an assistant of such officer shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this corporation, given in writing to this corporation's secretary, or other officer or agent of this corporation authorized to tabulate votes, of the

designation of some other person by the other corporation's board of directors or bylaws.

(b) **Legal Representatives and Fiduciaries.** Shares held by a personal representative, administrator, executor, guardian, conservator, trustee in bankruptcy, receiver, or assignee for creditors, in a fiduciary capacity, may be voted by the fiduciary, either in person or by proxy, without transferring the shares into his or her own name, provided that there is filed with the secretary or other officer or agent of the corporation authorized to tabulate votes, before or at the time of the meeting, proper evidence of the fiduciary's incumbency and the number of shares so held. Shares standing in a fiduciary's name may be voted by him, her or it, either in person or by proxy. A proxy appointment executed by a fiduciary shall be conclusive evidence of the fiduciary's authority to give the proxy appointment, in the absence of express notice to the corporation, given in writing to the secretary or other officer or agent of the corporation authorized to tabulate votes, that this manner of voting is expressly prohibited or otherwise directed by the document creating the fiduciary relationship.

(c) **Pledges.** A shareholder whose shares are pledged shall be entitled to vote the shares until they have been transferred into the pledgee's name, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(d) **Minors.** Shares held by a minor may be voted by the minor in person or by proxy appointment, and no such vote shall be subject to disaffirmance or avoidance unless before the vote the secretary or other officer or agent of the corporation authorized to tabulate votes has received written notice or has actual knowledge that the shareholder is a minor.

(e) **Incompetents and Spendthrifts.** Shares held by an incompetent or spendthrift may be voted by the incompetent or spendthrift in person or by proxy appointment, and no such vote shall be subject to disaffirmance or avoidance unless before the vote the secretary or other officer or agent of the corporation authorized to tabulate votes has actual knowledge that the shareholder has been adjudicated an incompetent or spendthrift or actual knowledge that judicial proceedings for appointment of a guardian have been filed.

(f) **Joint Tenants.** Shares registered in the names of two or more individuals who are named in the registration as joint tenants may be voted in person or by proxy signed by one or more of the joint tenants if either (1) no other joint tenant or his or her legal representative is present and claims the right to participate in the voting of the shares or before the vote files with the secretary or other officer or agent of the corporation authorized to tabulate votes a contrary written voting authorization or direction or written denial of authority of the joint tenant present or signing the proxy appointment proposed to be voted, or (2) all other joint tenants are deceased and the secretary or other officer or agent of the corporation authorized to tabulate votes has no actual knowledge that the survivor has been adjudicated not to be the successor to the interests of those deceased.

**2.13 Action Without a Meeting.** Any action required or permitted by the articles of incorporation, these bylaws, or any provision of chapter 611 to be taken at a shareholders' meeting may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all shareholders entitled to vote on the subject matter of the action.

Action taken pursuant to written consent shall be effective when a consent or consents, signed by all of the shareholders, is or are delivered to the corporation for inclusion in the corporate records, unless some other effective date is specified in the consent(s). If the action to be taken requires that notice be given to nonvoting shareholders, the corporation shall give the nonvoting shareholders written notice of the proposed action at least 10 days before the action is taken, which notice shall comply with the provisions of chapter 611 and shall contain or be accompanied by the same material that would have been required to be sent to nonvoting shareholders in a notice of meeting at which the proposed action would have been submitted to the shareholders.

**2.14. Meetings by Electronic Means of Communication.** The shareholders may, in addition to conducting meetings in which each shareholder participates in person, and notwithstanding any place set forth in the notice of the meeting or these bylaws, conduct any annual or special meeting by use of any electronic means of communication, provided (1) all participating shareholders may simultaneously hear each other during the meeting, or (2) all communication during the meetings is immediately transmitted to each participating shareholder, and each participating shareholder is able to immediately send messages to all other participating shareholders. Before the commencement of any business at a meeting at which any shareholders do not participate in person, all participating shareholders shall be informed that a meeting is taking place at which official business may be transacted.

### **ARTICLE 3 Board of Directors**

**3.01. General Powers.** The corporation's powers shall be exercised by or under the authority of, and its business and affairs shall be managed under the direction of, its board of directors, subject to any limitation under chapters 611 and 617 or as set forth in the articles of incorporation.

**3.02. Election.** Directors shall be elected by the shareholders at each annual shareholders' meeting. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. The name of each person so elected shall be reported to the commissioner immediately after such election, along with such pertinent biographical and other data as the commissioner shall require by vote. For purposes of this Section 3.02, plurality means that the individuals with the largest number of votes are elected as directors up to the maximum number of directors to be chosen at the election.

**3.03. Number, Tenure, and Qualifications.** The number of directors of the corporation shall be not less than five (5) during the first five (5) years after the initial issuance by the commissioner of the corporation's certificate of authority. Thereafter, the number of directors shall be as specified from time to time by, or in the manner provided in, these bylaws. Each director shall hold office until the next annual shareholders' meeting and until his or her successor shall have been elected by the shareholders or until his or her prior death, resignation, or removal. A director may be removed from office by a vote of the shareholders taken at any shareholders' meeting called for that purpose, provided that a quorum is present. A director may resign at any time by delivering his or her written resignation that complies with the provisions

of chapter 611 to the board of directors, the chairperson of the board of directors, or the corporation. Directors need not be residents of the state of Wisconsin or shareholders of the corporation. No person may simultaneously be a director of the corporation and a director, officer, employee, or agent for another insurer if the effect is to lessen competition substantially or if the corporation and the other insurer have materially adverse interests.

**3.04. Regular Meetings.** A regular meeting of the board of directors shall be held without other notice than this bylaw immediately after the annual shareholders' meeting. The place of the regular board of directors' meeting shall be the same as the place of the shareholders' meeting that precedes it, or such other suitable place as may be announced at the shareholders' meeting. The board of directors may provide, by resolution, the time and place, either within or outside the state of Wisconsin, for the holding of additional regular meetings.

**3.05. Special Meetings.** Special meetings of the board of directors may be called by or at the request of the chairperson of the board, if any, or by the president, secretary, or any two directors. The person(s) authorized to call special board of directors' meetings may fix any place, either within or outside the state of Wisconsin, as the place for holding any special board meeting called by him, her or them, and if no other place is fixed, the meeting place shall be the corporation's principal office in the state of Wisconsin, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the directors in attendance at the meeting.

**3.06. Meetings by Electronic Means of Communication.** The board of directors, or any committee of the board, may, in addition to conducting meetings in which each director participates in person, and notwithstanding any place set forth in the notice of the meeting or these bylaws, conduct any regular or special meeting by the use of any electronic means of communication, provided that (1) all participating directors may simultaneously hear each other during the meeting or (2) all communication during the meeting is immediately transmitted to each participating director and each participating director is able to immediately send messages to all other participating directors. Before the commencement of any business at a meeting at which any directors do not participate in person, all participating directors shall be informed that a meeting is taking place at which official business may be transacted.

**3.07. Notice of Meetings; Waiver of Notice.** Notice of each board of directors' meeting, except meetings pursuant to Section 3.04 of these bylaws, shall be delivered to each director at his or her business address or at such other address as the director shall have designated in writing and filed with the secretary. Notice may be given orally or communicated in person, by telephone, telegraph, teletype, facsimile, other form of wire or wireless communication, private carrier, or in any other manner provided by chapter 611. Notice shall be given not less than 48 hours before the meeting being noticed, or 72 hours before the meeting being noticed if the notice is given by mail or private carrier. Written notice shall be deemed given at the earlier of the time it is received or at the time it is deposited with postage prepaid in the United States mail or delivered to the private carrier. Oral notice is effective when communicated. A director may waive notice required under this section or by law at any time, whether before or after the time of the meeting. The waiver must be in writing, signed by the director, and retained in the corporate record book. The director's attendance at or participation

in a meeting shall constitute a waiver of notice of the meeting, unless the director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting, states valid grounds for such objection, and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at nor the purpose of any regular or special board of directors' meeting need be specified in the notice or waiver of notice of the meeting.

**3.08. Quorum Requirement.** Except as otherwise provided by chapter 611, the articles of incorporation, or these bylaws, a majority of the number of directors as specified pursuant to Section 3.03 of these bylaws shall constitute a quorum for the transaction of business at any board of directors meeting. A majority of the number of directors appointed to serve on a committee as authorized in Section 3.14 of these bylaws shall constitute a quorum for the transaction of business at any committee meeting. These provisions shall not, however, apply to the determination of a quorum for actions taken pursuant to Article 7 of these bylaws or actions taken under emergency bylaws or any other provisions of these bylaws that fix different quorum requirements.

**3.09. Voting Requirement.** The affirmative vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors or a committee of the board of directors. This provision shall not, however, apply to any action taken by the board of directors pursuant to Section 3.14, Article 7, or Article 13 of these bylaws, or in the event the affirmative vote of a greater number of directors is required by chapter 611, the articles of incorporation, or any other provision of these bylaws.

**3.10. Conduct of Meetings.** The chairperson of the board of directors, and in his or her absence, the president, and in the absence of both of them, a vice-president in the order provided under Section 4.10 of these bylaws, and in their absence, any director chosen by the directors present, shall call board of directors' meetings to order and shall act as chairperson of the meeting. The corporation's secretary shall act as secretary of all board of directors' meetings, unless the presiding officer appoints an assistant secretary, director, or other person present to act as secretary of the meeting. The chairperson of the meeting shall determine whether minutes of the meeting are to be prepared and, if minutes are to be prepared, shall assign a person to do so.

**3.11. Vacancies.** Any vacancy occurring on the board of directors, including a vacancy created by an increase in the number of directors, may be filled by the shareholders or by the board of directors. If the directors remaining in office constitute fewer than a quorum of the board, such vacancy may be filled by the affirmative vote of a majority of all directors remaining in office.

**3.12. Compensation and Expenses.** The board of directors, irrespective of any personal interest of any of its members, may (1) establish reasonable compensation of all directors for services to the corporation as directors or delegate this authority to an appropriate committee, (2) provide for, or delegate authority to an appropriate committee to provide for, reasonable pensions, disability or death benefits, and other benefits or payments to directors and to their estates, families, dependents, or beneficiaries for prior services rendered to the corporation by the directors, and (3) provide for reimbursement of reasonable expenses incurred

in the performance of the directors' duties, including the expense of traveling to and from board meetings. Notwithstanding the foregoing provision of this Article, the corporation shall not (1) award any benefit or payment to any director or officer for services rendered more than 90 days prior to the date of such reward or adopt any new or amended pension plan, profit-sharing plan, or stock option plan which substantially increases the financial burden on the corporation with respect to any officer or director unless such award or adoption has been approved by a vote of the shareholders and (2) establish any compensation arrangements or other employment benefits for the benefit of any director, officer, or employee with decision-making power if it would measure compensation or other benefits, in whole or in part, by any criteria that would create a financial inducement for such director, officer, or employee to act contrary to the best interests of the corporation or have a tendency to make the corporation depend for continuance or soundness of operation upon continuation in his or her position as such director, officer, or employee.

**3.13 Directors' Assent.** A director of the corporation who is present and is announced as present at a meeting of the board of directors or of a committee of the board of which he or she is a member, at which meeting action on any corporate matter is taken, shall be deemed to have assented to the action taken unless (1) the director objects at the beginning of the meeting (or promptly upon his or her arrival) to holding the meeting or transacting business at the meeting and states valid grounds for such objection; (2) the director dissents or abstains from the action taken and minutes of the meeting are prepared that show such dissent or abstention; (3) the director delivers written notice that complies with the provisions of chapter 611 of his or her dissent or abstention to the presiding officer of the meeting before the meeting's adjournment or to the corporation immediately after the adjournment; or (4) the director dissents or abstains from the action taken, minutes of the meeting are prepared that fail to show the director's dissent or abstention, and the director delivers to the corporation a written notice of that failure that complies with the provisions of chapter 611 promptly after receiving the minutes. The right of dissent or abstention is not available to a director who votes in favor of an action taken.

**3.14. Committees.** The board of directors may create and appoint members to one or more committees, by a resolution approved by the greater of the following: (1) a majority of the directors in office when the action is taken or (2) the number of directors required to take action under Section 3.09 of these bylaws. Each committee shall consist of three or more directors and shall, unless otherwise provided by the board of directors, serve at the pleasure of the board of directors. Any committee may include one or more nonvoting members who are not directors. If a committee meets all of the requirements for the composition of the board of directors under Sections 611.51(2) to (4) of the Wisconsin statutes (except that the committee may be composed of 7 or more directors even though the board of directors is composed of 9 or more directors), the committee shall be considered a major committee and shall have and may exercise, to the extent provided in the resolution as initially adopted and as thereafter supplemented or amended by further resolution adopted by a like vote and when the board of directors is not in session, the powers of the board of directors in the management of the corporation's business and affairs of the corporation, including action under Sections 611.60 and 611.61 of the Wisconsin statutes. A committee not satisfying such requirements shall be considered an ordinary committee and may exercise the powers of the board in the management of the business and affairs of the corporation, to the extent so authorized by resolution and when the board of directors is not in session, except action in respect to:

- (a) compensation or indemnification of any person who is a director, principal officer, or one of the 3 most highly-paid employees, and any benefits or payments requiring shareholder approval;
- (b) approval of any contract required to be approved by the board of directors under Sections 611.60 or 611.61 of the Wisconsin statutes, or of any other transaction in which a director has a material interest adverse to the corporation;
- (c) amendment of the articles of incorporation or these bylaws;
- (d) stock exchanges, mergers, voluntary dissolution, conversions or transfers of business or assets under Sections 611.71, 611.72, 611.74, 611.75 and 611.78 of the Wisconsin statutes, respectively;
- (e) any other decision requiring shareholder approval;
- (f) amendment or repeal of any action previously taken by the full board of directors which by its terms is not subject to amendment or repeal by a committee;
- (g) dividends or other distributions to shareholders, other than in the routine implementation of policy determinations of the full board of directors;
- (h) selection of principal officers; and
- (i) filling of vacancies on the board or any committee created under this Section, except that such a committee may make temporary appointments to fill vacancies on the board or any committee, the appointments to last no longer than the end of the next full board of directors meeting. Any action taken by an ordinary committee with respect to a transaction in which an officer has a material financial interest adverse to the corporation shall be specifically reviewed by the full board of directors or a major committee at the first meeting thereof following such action by the ordinary committee.

The board of directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of the committee, upon the request of the president or of the chairperson of the meeting. Each committee shall fix its own rules governing the conduct of its activities and shall make such report of its activities to the board of directors as the board may request.

**3.15 Action Without a Meeting.** Any action required or permitted by the articles of incorporation, these bylaws, or any provision of chapter 611 to be taken by the board of directors at a board meeting may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the directors entitled to vote on the subject matter of the action and retained in the corporate records. Action taken pursuant to written consent shall be effective when the last director signs the consent or upon such other effective date as is

specified in the consent.

## **ARTICLE 4**

### **Officers**

**4.01. Number and Titles.** The corporation's principal officers shall be a president, one or more vice-presidents periodically determined by the board of directors, a secretary, and a treasurer, each of whom shall be appointed by the board. There may, in addition, be a chairperson or co-chairperson of the board, whenever the board shall see fit to cause such office or offices to be filled. If there is more than one vice-president, the board may establish designations for the vice-presidencies to identify their functions or their order. The same natural person may simultaneously hold more than one office, except that the principal offices of the corporation shall be held by at least 3 separate individuals. No person may simultaneously be an officer of the corporation and a director, officer, employee, or agent for another insurer if the effect is to lessen competition substantially or if the two insurers have materially adverse interests.

**4.02. Appointment, Tenure, and Compensation.** The officers shall be appointed by the board of directors, or to the extent authorized in these bylaws, by another duly appointed officer. Each officer shall hold office until his or her successor shall have been duly appointed or until the officer's prior death, resignation, or removal. The board of directors or a duly authorized committee of the board shall fix the compensation of each officer, if any.

**4.03. Additional Officers, Agents, etc.** In addition to the officers referred to in Section 4.01 of these bylaws, the corporation may have such other officers, assistants to officers, acting officers, and agents as the board of directors may deem necessary and may appoint. Each such person shall act under his or her appointment for such period, have such authority, and perform such duties as may be provided in these bylaws, or as the board may from time to time determine. The board of directors may delegate to any officer the power to appoint any subordinate officers, assistants to officers, acting officers, or agents. In the absence of any officer, or for any other reason the board of directors may deem sufficient, the board may delegate, for such time as the board may determine, any or all of an officer's powers and duties to any other officer or to any director.

**4.04. Removal.** The board of directors may remove any officer or agent, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment shall not of itself create contract rights. An officer may remove, with or without cause, any officer or assistant officer who was appointed by that officer.

**4.05. Resignations.** Any officer may resign at any time by giving written notice to the corporation, the board of directors, the president, or the secretary. Any such resignation shall take effect when the notice of resignation is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

**4.06. Vacancies.** A vacancy in any office because of death, resignation, removal,

disqualification, or other reason shall be filled in the manner prescribed for regular appointments to the office.

**4.07. Powers, Authority, and Duties.** Officers of the corporation shall have the powers and authority conferred and the duties prescribed by the board of directors or the officer who appointed them in addition to and to the extent not inconsistent with those specified in other sections of this Article 4.

**4.08. Chairperson of the Board.** The chairperson of the board of directors, if and while there is an incumbent of the office, shall preside at all shareholders' and directors' meetings at which he or she is present. The chairperson of the board shall have and exercise general supervision over the conduct of the corporation's affairs and over its other officers, subject, however, to the board's control. The chairperson of the board of directors shall from time to time report to the board all matters within his or her knowledge that the corporation's interests may require to be brought to the board's notice.

**4.09. President.** If and while there is no incumbent in the office of the chairperson of the board of directors, and during the chair's absence or disability, the president shall have the duties and authority specified in Section 4.08 of these bylaws. The president shall be the corporation's chief executive officer and, subject to the board of directors' control, shall:

1. superintend and manage the corporation's business;
2. coordinate and supervise the work of its other officers (except the chairperson of the board);
3. employ, direct, fix the compensation of, discipline, and discharge its employees;
4. employ agents, professional advisors, and consultants;
5. perform all functions of a general manager of the corporation's business;
6. have authority to sign, execute, and deliver in the corporation's name all instruments either when specifically authorized by the board of directors or when required or deemed necessary or advisable by the president in the ordinary conduct of the corporation's normal business, except in cases where the signing and execution of the instruments shall be expressly delegated by these bylaws or by the board to some other officer(s) or agent(s) of the corporation or shall be required by law or otherwise to be signed or executed by some other officer(s) or agent(s); and
7. in general, perform all duties incident to the office of the president and such other duties as from time to time may be assigned to him or her by the board of directors.

**4.10. Vice-Presidents.** In the president's absence, or in the event of his or her death or

inability or refusal to act, or if for any reason it shall be impractical for the president to act personally, the vice-president (or, if there is more than one vice-president, the vice-presidents in the order designated by the board of directors or, in the absence of any designation, in the order of their appointment) shall perform the duties of the president and, when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Each vice-president shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the president or by the board of directors. The execution of any instrument of the corporation by any vice-president shall be conclusive evidence, as to third parties, of his or her authority to act in the president's place.

**4.11. Secretary.** The secretary shall:

1. keep any minutes of the shareholders and of the board of directors and its committees in one or more books provided for that purpose;
2. see that all notices are duly given in accordance with these bylaws or as required by law;
3. be custodian of the corporation's corporate records and see that the books, reports, statements, certificates, and all other documents and records required by law are properly kept and filed;
4. have charge, directly or through such transfer agent or agents and registrar or registrars as the board of directors may appoint, of the issue, transfer, and registration of certificates for shares in the corporation and of the records thereof, such records to be kept in such manner as to show at any time the number of shares in the corporation issued and outstanding, the manner in which and time when such shares were paid for, the names and addresses of the shareholders of record, the numbers and classes of shares held by each, and the time when each became a shareholder;
5. exhibit at reasonable times upon the request of any director the records of the issue, transfer, and registration of the corporation's share certificates, at the place where those records are kept, and have these records available at each shareholders' meeting; and
6. in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the board of directors or the president.

**4.12. Assistant Secretaries.** The assistant secretary(ies) shall perform such duties as from time to time may be assigned to each of them individually or collectively by the board of directors, the president, or the secretary. In the event of the secretary's absence or disability, one or more of the assistant secretaries may perform such duties of the secretary as the secretary, the president, or the board of directors may designate.

**4.13. Treasurer.** The treasurer shall:

1. have charge and custody of, and be responsible for, all of the corporation's funds and securities; receive and give receipts for monies due and payable to the corporation from any source whatsoever; deposit all such monies in the corporation's name in such banks, financial institutions, trust companies, or other depositories as shall be selected in accordance with the provisions of Section 5.04 of these bylaws; cause such funds to be disbursed by checks or drafts on the corporation's authorized depositories, signed as the board of directors may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all monies disbursed;
2. have the right to require from time to time reports or statements giving such information as he or she may desire with respect to any and all of the corporation's financial transactions from the officers, employees, or agents transacting the same;
3. keep or cause to be kept, at the corporation's principal office or such other office or offices as the board of directors shall from time to time designate, correct records of the corporation's funds, business, and transactions, and exhibit those records to any director of the corporation upon request at that office;
4. deliver to the board of directors, the chairperson of the board, or the president whenever requested an account of the corporation's financial condition and of all his or her transactions as treasurer, and as soon as possible after the close of each fiscal year, make or cause to be made and submit to the board a like report for that fiscal year;
5. at each annual shareholders' meeting or the meeting held in lieu thereof, furnish copies of the corporation's most current financial statement to the shareholders and answer questions that may be raised regarding the statement; and
6. in general, perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the board of directors or the president.

If required by the board of directors, the treasurer shall furnish a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board shall determine.

**4.14. Assistant Treasurers.** The assistant treasurers shall perform such duties as from time to time may be assigned to each of them individually or collectively by the board of directors, the president, or the treasurer. In the event of the treasurer's absence or disability, one or more of the assistant treasurers may perform such duties of the treasurer as the treasurer, the president, or the board of directors may designate.

## ARTICLE 5

## **Contracts, Loans, Checks, and Deposits**

**5.01. Contracts.** The board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute or deliver any instrument in the corporation's name and on its behalf. The authorization may be general or confined to specific instruments. When an instrument is so executed pursuant to such authorizations, no other party to the instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers, or agent or agents.

**5.02. Loans.** No indebtedness for borrowed money shall be contracted on the corporation's behalf and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the board of directors. The authorization may be general or confined to specific instances.

**5.03. Checks, Drafts, etc.** All checks, drafts, or other orders for the payment of money, or notes or other evidences of indebtedness issued in the corporation's name, shall be signed by such officer or officers, or agent or agents, of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the board of directors.

**5.04. Deposits.** All funds of the corporation not otherwise employed shall be deposited from time to time to the corporation's credit in such banks, trust companies, or other depositories as may be selected by or under the authority of a resolution of the board of directors.

## **ARTICLE 6**

### **Voting of Securities Owned by the Corporation**

**Section 6.01. Authority to Vote.** Any shares or other securities issued by any other corporation and owned or controlled by the corporation may be voted at any meeting of the issuing corporation's security holders by the president of this corporation if he or she be present, or in his or her absence by any vice-president of the corporation who may be present.

**Section 6.02. Proxy Authorization.** Whenever, in the judgment of the president, or in his or her absence, of any vice-president, it is desirable for the corporation to execute a proxy appointment or written consent with respect to any shares or other securities issued by any other corporation and owned by this corporation, the proxy appointment or consent shall be executed in the corporation's name by the president or one of the vice-presidents of the corporation, without necessity of any authorization by the board of directors, countersignature, or attestation by another officer. Any person or persons designated in this manner as the corporation's proxy or proxies shall have full right, power, and authority to vote the shares or other securities issued by the other corporation and owned by this corporation in the same manner as the shares or other securities might be voted by this corporation.

## **ARTICLE 7**

## **Transactions between the Corporation and Related Persons**

Any material transaction between the corporation and one or more of its directors or officers, or between the corporation and any entity in which one or more of its directors or officers or any person controlling the corporation has a material interest shall be voidable by the corporation unless:

1. The transaction is reasonable and fair to the interests of the corporation at the time it is entered; and
2. The transaction has been approved in advance by the board of directors or by the shareholders of the corporation, with full knowledge of its terms and of the interests involved; and
3. The transaction has been reported to the commissioner immediately after such approval, or if required by rule of the commissioner, reported to the commissioner in advance and the commissioner has either approved the transaction or failed to disapprove it within 30 days of receiving such report.

For purposes of this Article 7, directors whose interest or status makes a transaction subject to this Section may be counted in determining whether a quorum is present at a meeting of the board of directors approving the transaction, but may not vote with respect to such approval. Approval requires an affirmative vote of a majority of the directors present at such meeting. This Article shall not apply to transactions between the corporation and affiliates subject to Article 8 or to policies of insurance (other than reinsurance issued in the normal course of business).

## **ARTICLE 8**

### **Transactions between the Corporation and Affiliate(s)**

Any transaction between the corporation and any affiliate shall be voidable by the corporation unless:

1. The transaction is reasonable and fair to the interests of the corporation at the time it is entered into;
2. The books, accounts, and records of each party to the transaction are kept in a manner that clearly and accurately discloses the nature and details of the transaction and, in accordance with generally accepted accounting principles, permits ascertainment of charges relating to the transaction;
3. If the transaction is a reinsurance transaction, it is reported to the commissioner immediately;
4. If the transaction involves dividends or distributions to shareholders or a person having control of the corporation, the corporation's surplus, following any such

dividends is reasonable in relation to the corporation's outstanding liabilities and adequate to its financial needs; and

5. The transaction complies with any other standard that the commissioner prescribes by rule.

For purposes of this Article 8, an affiliate of the corporation is any other person who controls, is controlled by, or is under common control with, or is managed by substantially the same group of persons as, the corporation.

## **ARTICLE 9**

### **Exclusive Agency Contracts**

The corporation shall not enter into any contract whereby any person is granted or obtains directly or indirectly the exclusive right or privilege of soliciting, producing or receiving a fee or commission on all or substantially all of the insurance business of the corporation or on all or substantially all of the insurance business of the corporation in this state. This Article 9 shall not apply to contracts in which the corporation is the exclusive agent of its insurance subsidiary or in which the subsidiary is the exclusive agent of the corporation or to the extent otherwise allowed by the commissioner or by law.

## **ARTICLE 10**

### **Certificates for Shares and Their Transfer**

**10.01. Certificates for Shares.** Certificates representing shares in the corporation shall be consistent with chapter 611, and at a minimum, state on their face all of the following: (1) the name of the issuing corporation and that it is organized under the laws of the state of Wisconsin; (2) the name of the person to whom issued; and (3) the number and class of shares and the designation of the series, if any, that the certificate represents. The share certificates shall be signed by the president or any vice-president and by the secretary or any assistant secretary or any other officer or officers designated by the board of directors. If the corporation is authorized to issue different classes of shares or different series within a class, the certificate may contain a summary of the designations, relative rights, preferences, and limitations applicable to each class, and the variations in rights, preferences, and limitations determined for each series and the authority of the board of directors to determine variations for future series. If the certificate does not include the above summary on the front or back of the certificate, it must contain a conspicuous statement that the corporation will furnish the shareholder with the above-described summary information in writing, upon request and without charge. A record shall be kept of the name of the owner or owners of the shares represented by each certificate, the number of shares represented by each certificate, the date of each certificate, and in case of cancellation, the date of cancellation. Every certificate surrendered to the corporation for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificates until the existing certificates shall have been so cancelled, except in cases provided for in Section 10.08 of these bylaws.

**10.02. Shares without Certificates.** The board of directors may authorize the issuance

of any shares of any of its classes or series without certificates. The authorization does not affect shares already represented by certificates until the certificates are surrendered to the corporation. Within a reasonable time after the issuance or transfer of shares without certificates, the corporation shall send the shareholder a written statement that includes (1) all of the information required on share certificates and (2) any transfer restrictions applicable to the shares.

**10.03. Facsimile Signatures.** The share certificates may be signed manually or by facsimile.

**10.04. Signature by Former Officer.** If an officer who has signed or whose facsimile signature has been placed upon any share certificate shall have ceased to be an officer before the certificate is issued, the corporation may issue the certificate with the same effect as if he or she were an officer at the date of its issue.

**10.05. Consideration for Shares.** The corporation's shares may be issued for such consideration as shall be fixed from time to time by the board of directors. The consideration to be paid for shares may be paid in cash, promissory notes, tangible or intangible property, or services performed or contracts for services to be performed for the corporation. When the corporation receives payment of the consideration for which shares are to be issued, the shares shall be deemed fully paid and nonassessable by the corporation. Before the corporation issues shares, the board of directors shall determine that the consideration received or to be received for the shares is adequate. The board of directors' determination is conclusive as to the adequacy of consideration for the issuance of shares relative to whether the shares are validly issued, fully paid, and nonassessable.

**10.06. Transfer of Shares.** Transfers of shares in the corporation shall be made on the corporation's books only by the registered shareholder, by his or her legal guardian, executor, or administrator, or by his or her attorney authorized by a power of attorney duly executed and filed with the corporation's secretary or with a transfer agent appointed by the board of directors, and on surrender of the certificate or certificates for the shares. Where a share certificate is presented to the corporation with a request to register for transfer, the corporation shall not be liable to the owner or any other person suffering a loss as a result of the registration of transfer if (1) there were on or with the certificate the necessary endorsements and (2) the corporation had no duty to inquire into adverse claims or has discharged the duty. The corporation may require reasonable assurance that the endorsements are genuine, effective, and in compliance with such other regulations as may be prescribed by or under the board of directors' authority. The person in whose name shares stand on the corporation's books shall, to the full extent permitted by law, be deemed the owner of the shares for all purposes.

**10.07. Restrictions on Transfer.** Restrictions on transfer of the corporation's shares shall be noted conspicuously on the front or back of the share certificate or contained in the information statement required by Section 10.02 of these bylaws for shares without certificates. A transfer restriction is valid and enforceable against the holder or a transferee of the holder if the transfer restriction is authorized by law and the existence of the restriction is noted on the certificate or is contained in the information statement, as set forth above. Unless so noted, a transfer restriction is not enforceable against a person who does not know of the transfer

restriction.

**10.08. Lost, Destroyed, or Stolen Certificates.** If an owner claims that his, her or its share certificate has been lost, destroyed, or wrongfully taken, a new certificate shall be issued in place of the original certificate if the owner (1) so requests before the corporation has notice that the shares have been acquired by a bona fide purchaser; (2) files with the corporation a sufficient indemnity bond if required by the board of directors; and (3) satisfies such other reasonable requirements as may be prescribed by or under the authority of the board of directors.

## **ARTICLE 11**

### **Inspection of Records by Shareholders**

**11.01. Inspection of Bylaws.** Any shareholder is entitled to inspect and copy the corporation's bylaws during regular business hours at the corporation's principal office. The shareholder must give written notice in accordance with the provisions of chapter 611 at least five business days before the date of inspection.

**11.02. Inspection of Other Records.** Any shareholder who holds at least five percent of the corporation's outstanding shares or who has been a shareholder for at least six months shall have the right to inspect and copy during regular business hours at a reasonable location specified by the corporation any or all of the following records: (1) excerpts from any minutes or records the corporation is required to keep as permanent records; (2) the corporation's accounting records; or (3) the record of shareholders or, at the corporation's discretion, a list of the corporation's shareholders compiled no earlier than the date of the shareholder's demand. The shareholder's demand for inspection must be made in good faith and for a proper purpose and by delivery of written notice, given in accordance with the provisions of chapter 611 at least five business days before the date of inspection, stating the purpose of the inspection and the records directly related to that purpose desired to be inspected.

## **ARTICLE 12**

### **Distributions and Share Acquisitions**

The corporation may not pay an extraordinary dividend to its shareholders unless the corporation reports the extraordinary dividend to the commissioner at least 30 days prior to payment and the commissioner does not disapprove such extraordinary dividend within that period. For purposes of the foregoing provision, the term "extraordinary dividend" shall mean any dividend or distribution (other than a proportional stock dividend), the fair market value of which, together with other dividends and distributions paid, credited or made within the preceding 12 months, exceeds the lesser of (1) ten percent of the corporation's surplus as of the preceding December 31 and (2) the greater of (a) the corporation's net income (excluding realized capital gains) for the preceding calendar year or (b) the corporation's aggregate net income (excluding realized capital gains) during the 3 preceding calendar years minus dividends and distributions paid, credited or made during the first 2 of those years.

During the first 5 years after the initial issuance by the commissioner of the corporation's certificate of authority, the corporation shall not pay any distribution to its shareholders (other

than a stock dividend) unless the corporation reports the distribution to the commissioner at least 45 days prior to payment (or 90 days if such period is extended by commissioner). Also during such 5-year period, the corporation shall not repurchase any of its shares except pursuant to a plan approved by the commissioner. During subsequent years, the corporation may not pay any distribution (other than a stock dividend) unless the corporation reports the distribution (or a dividend no more than 15% larger than the corresponding period in the previous year) to the commissioner at least 30 days prior to payment. Also during such subsequent years, the corporation shall report any repurchase by it of more than 1 percent of its shares during any month, more than 2 percent of its shares during any 3-month period, or more than 5 percent of its shares during any 12-month period to the commissioner within 10 days of the end of such respective periods. Subject to the limitations set forth in chapters 611 and 617 and this Article, the board of directors may make distributions to its shareholders or purchase or acquire any of its shares, provided that (1) after the distribution, purchase, or acquisition the corporation will be able to pay its obligations as they become due in the usual course of its business and (2) the distribution, purchase, or acquisition will not cause the corporation's assets to be less than its total liabilities plus the amount necessary to satisfy, upon dissolution, the preferential rights of shareholders whose rights are superior to those receiving the distribution.

### **ARTICLE 13** **Indemnification**

**13.01. Definitions.** All capitalized terms used in this article and not otherwise hereinafter defined in this Section 13.01 or elsewhere in this Article shall have the meaning set forth in Section 180.0850 of the statute (as hereinafter defined); provided, however, that the term "party," while having the meaning set forth in the statute, shall also include any director or officer who is or was a witness in a proceeding at a time when he or she has not otherwise been formally named a party thereto. The term "statute," for purposes of this article, shall mean Sections 180.0850 through 180.0859, inclusive, of the Wisconsin Business Corporation Law, chapter 180 of the Wisconsin statutes, as the same shall be in effect, including any amendments thereto, but, in the case of any such amendment, only to the extent such amendment permits or requires broader indemnification rights than the statute permitted or required the corporation to provide prior to such amendment.

**13.02. Indemnification.** To the fullest extent permitted or required under chapter 611, the corporation shall indemnify director or officer from and against all liability, including, without limitation, defense costs, attorneys fees and any judgment, forfeiture or other cost or expense whatsoever, incurred by or on behalf of such director or officer in connection with any proceeding in which the officer or director is or was a party or is otherwise involved because he or she is a director or officer of the corporation; provided, however, that to the extent he or she has not been successful on the merits or otherwise in the defense of a Proceeding, the corporation shall not indemnify the director or officer if such liability was incurred because the director or officer breached or failed to perform a duty he or she owes to the corporation and such breach or failure to perform constitutes any of the following (hereinafter referred to as a "breach of duty"):

- (a) A willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of

interest;

- (b) A violation of criminal law, unless the director or officer has reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;
- (c) A transaction from which the director or officer derived an improper personal profit; or
- (d) Willful misconduct.

No indemnification shall be made pursuant to this article until at least 30 days after the corporation has reported the full details thereof to the commissioner.

**13.03. Determination of Indemnification.** The determination of whether a director or officer seeking indemnification hereunder is entitled to same shall be by a majority vote of a quorum of the board of directors consisting of directors not at the time Parties to the same or related Proceedings or by such other means ("authority") provided under Section 180.0855 of the statute as such director or officer may select.

**13.04. Allowance of Expenses.**

(a) The corporation shall advance, pay or reimburse, within ten (10) days after the receipt of a director's or officer's written request therefor, the reasonable expenses of the director or officer as such Expenses are incurred; provided that the following conditions are satisfied:

(i) The director or officer furnishes to the corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a breach of duty; and

(ii) The director or officer furnishes to the corporation an unsecured executed written agreement to repay any advances, payments or reimbursements made under this Section 11.04 if it is ultimately determined that he or she is not entitled to be indemnified by the corporation for such expenses pursuant to this Section 11.04.

(b) If the director or officer must repay any previously advanced expenses pursuant to this Section 11.04, such director or officer shall not be required to pay interest on such amounts.

**13.05. Insurance.** The corporation may purchase and maintain insurance on behalf of a director or officer or any individual who is or was an employee or authorized agent of the corporation against any liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the corporation is required or permitted to indemnify against any such liability under this article.

**13.06. Notice to the Corporation.** A director or officer shall promptly notify the corporation in writing when he or she has actual knowledge of a proceeding which may result in a claim of indemnification against Liabilities or allowance of expenses hereunder, but the failure to do so shall not relieve the corporation of any liability to the director or officer hereunder unless the corporation shall have been irreparably prejudiced by such failure (as determined by such means as may be selected the director or officer pursuant to Section 11.03, above).

**13.07. Severability.** If any provision of this article shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any of the provisions of this article contravene public policy, this article shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid and inoperative or which contravene public policy shall be deemed, without further action or deed by or on behalf of the corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable.

**13.08. Nonexclusivity.** The rights of a director or officer (or any other person) granted under this article shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of expenses which the director or officer (or such other person) may be entitled to under any written agreement, board resolution, vote of shareholders of the Corporation or otherwise, including, without limitation, under the statute. Nothing contained in this article shall be deemed to limit the corporation's obligations to indemnify against Liabilities or allow expenses to a director or officer under the statute.

**13.09. Contractual Nature of Article 11; Repeal or Limitation of Rights.** This article shall be deemed to be a contract between the corporation and each director and officer and any repeal or other limitation of this article or any repeal or limitation of the statute or any other applicable law shall not limit any rights of indemnification against liabilities or allowance of expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation the right of indemnification against liabilities or allowance of expenses for proceedings commenced after such repeal or limitation to enforce this article with regard to acts, omissions or events arising prior to such repeal or limitation.

## **ARTICLE 14 Amendments**

**14.01. By Shareholders.** The shareholders may amend or repeal these bylaws or adopt new bylaws at any annual or special shareholders' meeting.

**14.02. By Directors.** The board of directors may amend or repeal these bylaws or adopt new bylaws; but no bylaw adopted or amended by the shareholders shall be amended or repealed by the board if the bylaw so adopted so provides.

**14.03. Filing.** A copy of any amendment to these bylaws shall be filed with the commissioner within 60 days after adoption.

**ARTICLE 15**  
**Seal**

The corporation shall not have a corporate seal, and all formal corporate documents may carry the designation “No Seal” along with the signature of the corporation's officer or officers.