

BYLAWS OF
SECURA INSURANCE MUTUAL HOLDING COMPANY

Adopted: _____, 20____

ARTICLE I
OFFICES

The principal office of SECURA Insurance Mutual Holding Company (the “Corporation”) shall be at 1500 Mutual Way, in the City of Neenah, County of Winnebago, State of Wisconsin, 54956. The registered office of the Corporation required by the laws of the State of Wisconsin to be maintained in the State of Wisconsin may be, but not need be, identical with the principal office in the State of Wisconsin. The Corporation may have such other offices either within or outside of the State of Wisconsin as the Board of Directors (the “Board”) may designate or as the business of the Corporation may require from time to time.

ARTICLE II
MEETINGS OF MEMBERS

Section 2.1 Entitlement to Membership. The term “Member” shall mean, for purposes of these Bylaws and the Articles of Incorporation of the Corporation, each person and each entity which is deemed a Member of the Corporation pursuant to paragraph (a), (b), or (c) of this Section 2.1.

(a) Each person who, and each entity which, became a Member of the Corporation in accordance with the Plan pursuant to which the Corporation was formed as of the effective date of such formation (the “Inception Date”) shall remain a Member so long as at least one (1) policy of insurance, by virtue of which such membership in the Corporation is derived, remains in force.

(b) Each person who, and each entity which, was, immediately prior to the effective time of any merger of another mutual insurance holding company with and into the Corporation pursuant to Chapter 644 of the Wisconsin Statutes, a member of such other mutual insurance holding company shall become a Member of the Corporation without further act, commencing as of the effective time of such merger and continuing for so long as at least one (1) policy of insurance by virtue of which such membership in such other mutual insurance holding company was derived remains in force, and thereafter, so long as such person or entity is the owner of one (1) or more policies of insurance issued, renewed, or assumed by a SECURA Mutual Member Company.

(c) Each person who, and each entity which: (i) is not a Member pursuant to Section 2.1(a) or Section 2.1(b); and (ii) is the owner of one (1) or more policies of insurance issued, renewed, or assumed after the Inception Date by an insurance company that has been designated in accordance with these Bylaws as a SECURA Mutual Member Company shall be a Member of the Corporation without further act, commencing with the date any such policy is first in force and continuing for so long as at least one (1) policy of

insurance by virtue of which such membership in the Corporation is derived remains in force.

For purposes of these Bylaws, if a single policy of insurance issued by a SECURA Mutual Member Company covers more than one individual or entity as an insured, the individual or entity shown as the first named insured on such policy, and no other individual or entity, will represent all such insureds for purposes of exercising any membership rights arising out of the ownership of such policy and, in such capacity, may exercise all the rights of an individual Member. For purposes of these Bylaws, a corporation, limited liability company, partnership, or other entity which becomes a Member of the Corporation may authorize any person to represent it, and that person, as the Member's representative, will have all the rights of an individual Member. Until the Corporation has received written notice to the contrary from a corporation, limited liability company, partnership, or other entity, or until the Corporation has received written notice that some other person has been authorized to represent such an entity, the Corporation may assume that any officer, member, or other representative of such an entity purporting to act for the entity is its duly authorized representative and is entitled to act and vote on its behalf. Whenever in the Articles of Incorporation of the Corporation or these Bylaws the word "Member" is used, it will be deemed and construed to mean, according to the context, either the policyholder, whether individual, corporation, limited liability company, partnership, or other entity, or the authorized representative of such an entity that is a policyholder or such multiple individuals or entities covered as insureds under a single policy.

Section 2.2 SECURA Mutual Member Companies. Initially, the designated SECURA Mutual Member Companies shall be SECURA Insurance Company and SECURA Supreme Insurance Company. After the date hereof, the Board of Directors of the Corporation may take action to designate any direct or indirect subsidiary of the Corporation as an additional SECURA Mutual Member Company, and, at the time it takes any such action to designate an additional SECURA Mutual Member Company, the Board of Directors may also specify the timing of admission of policyholders of such company as Members of the Corporation. For the avoidance of doubt: (a) once designated as a SECURA Mutual Member Company, such company shall retain such designation unless and until it is no longer a direct or indirect subsidiary of the Corporation; and (b) the Corporation may have direct or indirect subsidiaries that are not SECURA Mutual Member Companies.

Section 2.3 Cessation of Membership. Any person who, or entity which, has become a Member as described in Section 2.1 shall cease to be a Member, and all associated rights and privileges, including without limitation the Membership Interest and rights in surplus of such Member, if any, as provided under Chapter 644 of the Wisconsin Statutes, as amended from time to time, or any successor provisions of Wisconsin law, shall cease, as of the date no policy of insurance by virtue of which such Member status is derived remains in force, whether as a result of lapse, expiration, nonrenewal, cancellation, termination, or novation of such policy.

Section 2.4 Interest in the Corporation. The Corporation has one class of Members, all of which have equal voting rights. The "Membership Interest" of a Member consists of the right to vote for the election of directors as provided in these Bylaws, the right to vote at an annual or special meeting of the Members on any other matter submitted to a vote of the Members, and such other rights as provided by these Bylaws and by law. Each Member, present in person or

represented by proxy, at any annual or special meeting of the Members shall be entitled to cast one vote on each matter presented for membership consideration regardless of the number or type of policies owned by the Member. The owner of any group policy shall have but one vote regardless of the number of individuals insured or benefited thereunder. Fractional voting is not permitted. When a Member is a minor, the vote shall be vested in the parent or legal guardian of the minor.

Section 2.5 Restrictions on Transfer. No Member may transfer any rights arising out of such Member's status as a Member; provided, however, that such limitation shall not restrict a Member's right to assign a policy that is otherwise permissible pursuant to the terms of such policy and these Bylaws.

Section 2.6 Annual Meetings. The annual meeting of the Members for the purpose of electing Directors and for the transaction of such other business as shall properly come before the meeting, shall be held at the principal office of the Corporation on the last Monday in April at 1:30 p.m., in each year, or at such other time and date within thirty (30) days before or after such date as may be fixed by the Board. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. In case the annual meeting for any year shall not be duly called or held, the Board or the President shall call a special meeting to be held as soon as may be convenient thereafter in lieu of and for the purpose of such annual meeting and all proceeding at such special meeting shall have the same force and effect as if taken at the regular meeting. The notice of such meeting printed conspicuously in any policy conferring membership in the Corporation shall constitute proper notice to the Member owning such policy of the time and place of the annual meetings. Notice of annual meetings may be given by any other means permitted under the Articles of Incorporation of the Corporation and the laws of the State of Wisconsin.

Section 2.7 Special Meetings. Special meetings of the Members shall be held at the principal office of the Corporation upon call by the Board or President, who shall call such special meeting, upon written request, filed with the President (1) at least sixty (60) days in advance of the date of such meeting by a majority of the Board, or (2) at least ninety (90) days in advance of the date of such meeting by not less than five percent (5%) of the Members, in which case such written request must be dated and signed by the Members requesting such special meeting. Each request for a special meeting must be in writing and shall state the proposed time, place, and purpose of such meeting. Special meetings shall be confined to the purposes stated in the call and matters germane thereto. Notice of special meetings of the Members shall be given no more than sixty (60) nor less than ten (10) days in advance of such meeting, or such longer period as may be required by the Articles of Incorporation or applicable law, and in such manner, consistent with applicable law and the Articles of Incorporation of the Corporation, as may be prescribed by resolution of the Board.

Section 2.8 Conduct of Meetings. The Chairperson or, in his or her absence, the President, shall set and approve the agenda for all meetings of the Members. The Chairperson or, in his or her absence, the President, shall call each meeting of the Members to order and shall act as chairperson of the meeting, and the Secretary of the Corporation shall act as secretary of all meetings of the Members, but in the absence of the Secretary, the presiding chairperson may appoint any other person to act as secretary of the meeting.

Section 2.9 Proxies. A Member may vote at any meeting of the Members in person or by proxy. A Member may appoint a proxy to vote or otherwise act for the Member by a written appointment form signed by or on behalf of the Member, or by electronically transmitting or authorizing the transmission of the appointment to the person who will be appointed as proxy, or to a proxy solicitation firm, proxy support service organization, or like agent authorized to receive the transmission by the person who will be appointed as proxy. Every electronic transmission shall contain, or be accompanied by, information that can be used to reasonably determine that the Member electronically transmitted or authorized the electronic transmission of the appointment. Any person charged with determining whether a Member electronically transmitted or authorized the electronic transmission of the appointment shall specify the information upon which the determination is made. Proxies shall be valid only for one meeting, and any adjournments of such meeting, unless otherwise provided in the proxy. The Board shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies. Proxies must be filed with and be in the hands of the Secretary at least **[seven (7)]** days prior to the date of any annual or special meeting of the Members and any proxy not so filed shall not be voted. If two or more persons qualify as policyholders under a single policy and are therefore deemed under Section 2.3 of these Bylaws to be one Member for purposes of voting, then the Corporation shall be entitled to treat a proxy executed by the individual or entity authorized under Section 2.4 of these Bylaws to act for the Member as the proxy of such Member.

Section 2.10 Quorum and Manner of Acting. A quorum shall be required for the transaction of business at any meeting of the Members. Ten (10) Members present in person or by proxy shall constitute a quorum. If a quorum is not present, the Chairperson or, in his or her absence, the President, may adjourn such meeting from time to time without notice other than by announcement at the meeting. At any adjourned and reconvened meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Unless otherwise provided by law, the Articles of Incorporation or these Bylaws, action at any annual or special meeting of the Members shall be by majority vote of Members entitled to vote and present either in person or by proxy.

Section 2.11 Fixing of Record Date.

(a) Notice and Voting. For the purpose of determining the Members entitled to notice of an annual or special meeting of the Members or to vote or take any other action, the Board may fix in advance a date as the record date. Such record date shall be not less than ten (10) nor more than ninety (90) days prior to the date on which the particular action requiring such determination of Members is to be taken. If no record date is so fixed by the Board for the determination of Members entitled to notice of or to vote at an annual or special meeting of the Members, the record date for determination of such Members shall be at the close of business on:

(i) with respect to an annual meeting of the Members or any special meeting of the Members called by the Board or any person specifically authorized by the Board or these Bylaws to call a meeting, the day before the first notice is delivered to the Members; and

(ii) with respect to a special meeting of the Members demanded by the Members, the date the first Member signs the demand.

(b) Adjournment. When a determination of Members entitled to vote at any annual or special meeting of the Members has been made as provided in this Section 2.11, such determination shall apply to any adjournment thereof unless the Board fixes a new record date which it must do if the meeting is adjourned to a date more than seventy (70) days after the record date for determining Members entitled to notice of the original meeting.

Section 2.12 Waiver of Notice by Members. Whenever any notice is required to be given to any Member under the Articles of Incorporation or Bylaws or any provision of Wisconsin law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Member entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of Wisconsin law, shall contain the same information as would have been required to be included in such notice, except the time and place of meeting.

ARTICLE III DIRECTORS

Section 3.1 General Powers and Number. The business and affairs of the Corporation shall be managed by a Board of not more than eleven (11) and not less than the number required by Wisconsin law, at the discretion of the Board. The actual number of the Directors shall be designated annually within these limits by the Board prior to the annual meeting. Except as expressly limited by Wisconsin law, all corporate powers of the Corporation shall be vested in and may be exercised by the Board.

Section 3.2 Classification. The Board shall be divided into three (3) groups, to be as nearly equal in number of Directors in each group as possible. The three groups are to be designated Group I, Group II, and Group III. The term of office of the Directors in Group III shall expire at the first annual meeting after their initial election or until their successors are elected and qualified; the term of office of the Directors in Group II shall expire at the second annual meeting after their initial election or until their successors are elected and qualified; and the term of office of the Directors in Group I shall expire at the third annual meeting after the initial election or until their successors are elected and qualified. At each annual meeting after the initial classification of the Board, the group of Directors whose term expires at the time of such election shall be elected to hold office until the third succeeding annual meeting, or until their successors are elected and qualified. Directors whose term expires shall be eligible for reelection, unless otherwise limited by these Bylaws or Wisconsin law.

Section 3.3 Tenure and Qualifications. Each Director shall hold office until the end of his or her term or until his or her successor shall have been elected, or until his or her prior death, resignation, or removal. A Director may be removed from office with cause by affirmative vote of a majority of the remaining members of the Board, taken at a regular meeting or a special meeting called for that purpose. A Director may resign at any time by filing his or her written resignation with the Secretary of the Corporation.

Section 3.4 Regular and Special Meetings. Regular meetings of the Board shall be held at the Corporation's principal office or at such other place as may be designated by the Board. Such meetings shall be held at least quarterly at such times as the Directors shall prescribe; however, (i) one such regular meeting shall be the annual meeting of the Directors discussed in Section 3.5 and (ii) the other three quarterly meetings shall be held, one in each calendar quarter, other than the calendar quarter in which the annual meeting falls, at such time and place, either within or outside the State of Wisconsin, as the Board may provide from time to time. The President, Secretary, or any two (2) Directors, may call a special meeting of the Directors, and may fix any place as the place for the holding of such special meeting; if no place is fixed, the place of the meeting shall be at the Corporation's principal office. The Secretary shall give notice of all special meetings in the manner provided herein.

Section 3.5 Annual Meeting. The annual meeting of the Directors shall be held on the same day and at the same place as the annual meeting of the Members and shall convene immediately after adjournment thereof, without any notice other than this Bylaw unless the meeting is adjourned to another place upon order of the President or Chairperson upon ten (10) days' written notice delivered to the Directors either personally, by electronic mail, facsimile, or by regular mail. At such meeting, the Directors shall elect Officers and standing committees. If for any reason the annual meeting of Directors is not held at the time designated, or if there is a failure to elect Officers and standing committees, such Officers and committees may be elected either at a special meeting called for such purpose or at the next regular meeting.

Section 3.6 Chairperson of the Board. The Board may elect from their members a Chairperson of the Board. If a Chairperson is elected, the Chairperson shall preside at all meetings of Members and of the Board; shall be an ex officio member of the Executive Committee with voting rights and preside at all meetings of the Executive Committee; shall advise and counsel the President; shall be responsible for the coordination of policies and programs of the Corporation and its subsidiaries; and shall have such other powers and duties as the Board may authorize and defined by resolution.

Section 3.7 Quorum and Manner of Acting. A majority of the Directors in office shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by Wisconsin law or by the Articles of Incorporation or these Bylaws. The Chairperson shall preside at all meetings of the Board. In the absence or inability or refusal of the Chairperson to act, any Director chosen by the Directors present shall preside at such meetings. The Secretary, or any person designated by the presiding officer to act as recording secretary, will act as secretary of all meetings of the Board.

Section 3.8 Notice; Waiver. Notice of each meeting of the Board (with the exception of any annual meeting of the Directors discussed in Section 3.5) shall be given by written notice delivered in person, by facsimile, e-mail, or other form of wire or wireless communication, or by mail or private carrier, to each Director at his or her business address or at such other address as such Director shall have designated in writing filed with the Secretary, in each case not less than forty-eight (48) hours prior to the meeting. The notice need not describe the purpose of the meeting

of the Board or the business to be transacted at such meeting unless such meeting is a special meeting, in which case the notice shall specify the business to be transacted at such special meeting. If delivered by facsimile or e-mail, such notice shall be deemed to be given at the time the transmission is completed. If mailed, such notice shall be deemed to be given after being deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by private carrier, such notice shall be deemed to be given one (1) business day after delivery to the private carrier. Whenever any notice is required to be given to any Director under the Articles of Incorporation or these Bylaws or any provision of Wisconsin law, a waiver thereof in writing, signed at any time, whether before or after the date and time of meeting, by the Director entitled to such notice shall be deemed equivalent to the giving of such notice. A Director's attendance at or participation in a meeting waives any required notice to him or her 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 and does not thereafter vote for or assent to action taken at the meeting.

Section 3.9 Vacancies. Any vacancy occurring in the Board, including a vacancy created by an increase in the number of Directors, may be filled for the unexpired portion of the applicable term by the affirmative vote of a majority of the Directors then in office, though less than a quorum of the Board.

Section 3.10 Compensation. The Board, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of the members, may establish reasonable compensation for all the Directors for services to the Corporation as Directors, Officers or otherwise, or may delegate such authority to an appropriate committee. A Director may also serve the Corporation in any other capacity and receive compensation therefor. The Board also shall have authority to provide for or to delegate authority to an appropriate committee to provide pension, disability or death benefits and other benefits or payments to Directors, Officers, and employees and to their estates, families, dependents or beneficiaries on account of prior service rendered by such Directors, Officers and employees to the Corporation.

Section 3.11 Presumption of Assent. A Director who is present at, or participates in, a meeting of the Board or a committee thereof of which he or she is a member, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his or her dissent to such action is entered in the minutes of the meeting or his or her written dissent is filed with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 3.12 Consent without Meeting. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of Wisconsin law to be taken by the Board or any of its committees at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors then in office or, in the case of a committee, by all of the voting members of such committee. Such consent shall have the same force and effect as a unanimous vote.

Section 3.13 Electronic Meetings. Except as herein provided and notwithstanding any place set forth in the notice of the meeting or these Bylaws, members of the Board (and any

committees thereof created pursuant to Article IV hereof) may participate in regular or special meetings by, or through the use of, any means of communication by which all participants may simultaneously hear each other, such as by conference telephone or other electronic device. If a meeting is conducted by such means, then at the commencement of such meeting the Chairperson or committee Chair, as applicable, shall inform the participating Directors that a meeting is taking place at which official business may be transacted. Any participant in a meeting by such means shall be deemed present in person at such meeting. Notwithstanding the foregoing, no action may be taken at any meeting held by such means on any particular matter which the Chairperson or committee Chair, as applicable, determines, in his or her sole discretion, to be inappropriate under the circumstances for action at a meeting held by such means. Such determination shall be made and announced in advance of such meeting.

ARTICLE IV BOARD COMMITTEES

Section 4.1 Executive Committee. The Board may elect an Executive Committee. The Executive Committee shall be comprised of not less than three (3) Directors as determined by the Board, one of whom shall be the President. The duties and authority of the Executive Committee shall be set forth in its Charter, which authority is expressly approved and granted by the Board.

(a) Tenure. The members of the Executive Committee shall be elected by vote of a majority of the Board for a term of one year. The election shall be held after the annual meeting of Members.

(b) Vacancies and Additions. Vacancies or additions to the Executive Committee shall be filled by action of the Board in a manner approved by a majority of the Board.

(c) Quorum. A majority of the Executive Committee shall constitute a quorum of the Executive Committee for the transaction of business.

(d) Meetings. Meetings of the Executive Committee shall be called by the President upon his or her initiative.

(e) Powers of the Executive Committee. The Executive Committee shall have the authority to act when the Board is not in session and shall have the power of the Board in the management of the affairs of the Corporation. Such power shall be as defined in the Wisconsin Statutes applicable to such Committee.

Section 4.2 Additional Committees. The Board may, by resolution adopted by a majority of the authorized number of Directors, elect such other committees as the Board may from time to time determine, each committee to consist of one or more Directors.

Section 4.3 Authority. The Board will have the power to change the members of any committee at any time, fill vacancies on any committee, and discharge any committee at any time and for any reason. The Chairperson shall appoint Chairs and, if appropriate, Vice Chairs of each committee. The Board may designate one or more Directors as alternate members of any committee, who may replace absent or disqualified members at any meeting of the committee. In

the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member. Each committee, to the extent permitted by law and to the extent provided by the Board, the committee's charter, and these Bylaws, shall have and may exercise the powers and authority of the Board in the management of the business and affairs of the Corporation, except that no committee shall have the authority to adopt, amend, or repeal any Bylaw of the Corporation.

Section 4.4 Procedures and Notice of Meetings of Committees. Unless the Board otherwise provides or as otherwise provided in these Bylaws, each committee designated by the Board pursuant to this Article IV may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article III of these Bylaws. Notwithstanding the foregoing, (i) no notice of regular meetings of any committee shall be necessary, and (ii) reasonable notice shall be given of special meetings of any committee, but the action of a majority at any regular or special meeting of any committee shall be valid notwithstanding any defect in the notice of such meeting. Each committee shall make such reports to the Board of its activities as the Board may request.

ARTICLE V OFFICERS

Section 5.1 Principal Officers. The Principal Officers of the Corporation shall be the President, one or more Vice Presidents, one or more of whom may be designated as Executive Vice President or as Senior Vice President, Secretary, and Treasurer, each of whom shall be elected by the Board. Any two or more offices may, at the direction of the Board, be held by the same person, except the offices of President and Secretary and President and Vice President. Additional officers may be elected by the Board, including without limitation one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries (together with the Principal Officers, the "Officers"). The Board may at any time remove any officer so elected and appointed. The Board may also authorize any Officer to appoint one or more of such additional officers. The duties of the Officers shall be those enumerated herein and any further duties designated by the Board or appointing Officer. An Officer may serve in more than one Officer position.

Section 5.2 President. The President shall be the chief executive officer of the Corporation and, subject to the review of the Board, shall supervise and control the Officers and all of the business and affairs of the Corporation. The President shall be a Director. He or she shall have authority, subject to such rules as may be prescribed by the Board, to appoint such Officers, agents and employees of the Corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such Officers, agents and employees shall hold office at the discretion of the President. He or she shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board; and, except as otherwise provided by Wisconsin law or the Board, he or she may authorize any Vice President or other Officer or agent of the Corporation to sign, execute

and acknowledge such documents or instruments in his or her place and stead. He or she shall keep the minutes of the meetings of the Executive Committee in one or more books provided for that purpose. He or she shall have the power of attorney to vote on behalf of the Corporation all equity interests owned by the Corporation, including that of its subsidiaries and ancillary corporations. He or she or his or her designee shall vote all proxies submitted by Members. He or she shall, in the absence of the Chairperson, preside at all meetings of the members, the Board, and the Executive Committee. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 5.3 Vice-Presidents. During absence of the President, or in the event of his or her death, inability, or refusal to act, the Vice President (or in the event there is more than one Vice President or class of Vice President, the Vice President in order designated by class at the time of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions applicable to the President. Any Vice President may sign, with the Secretary or Assistant Secretary, corporate documents and shall perform such other duties and have such authority as from time to time may be assigned to them by the President or by the Board. For purposes of these Bylaws, the class of Vice President from highest to lowest shall be: Executive Vice President, Senior Vice President, and Vice President.

Section 5.4 Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Members and the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by Wisconsin law; (c) be custodian of corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each Member; (e) sign with the President all policies issued by the Corporation, the issuance of which shall have been authorized by the Board; (f) prepare agendas for the Board meetings and annual meetings of Members; and (g) in general, perform all duties incident to the office of Secretary and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board.

Section 5.5 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) be authorized to invest the funds of the Corporation in securities, loans, mortgages, bonds and other investment instruments subject to the direction of the President and the Board; (c) in general, perform all the duties incident to the office of the Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the President or by the Board; and (d) receive and give receipts for money due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 5.6 The Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. There shall be such numbers of Assistant Vice Presidents, Assistant Secretaries, and Assistant Treasurers as the Board may from time to time authorize. The Assistant Vice Presidents,

Assistant Secretaries, and Assistant Treasurers shall perform such duties and have such authority as shall from time to time be determined by the President or the Board.

Section 5.7 Term and Removal. All Officers shall hold office for one year or until their successors are elected and qualified, or until their prior death, resignation, or removal. The Board or the President (subject to ratification by the Board) may remove any Officer with or without cause whenever in its, his, or her judgement the best interests of the Corporation will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed. A vacancy in any elective office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term. In case any Officer other than a Director shall be temporarily absent or unable to perform his or her duties, the Board or President may appoint a person to act in the absence or disability and may give to such person the full powers of such Officer or such portions thereof as they shall determine. The appointment of an Officer does not of itself create contract rights.

ARTICLE VI FUNDS OF THE CORPORATION, CONTRACTS, LOANS, AND DEPOSITS

Section 6.1 Deposits, Checks, Drafts. All funds of the Corporation shall be deposited or invested in such depositories or in such securities as may be authorized from time to time by the Board, or by appropriate committee under authorization of the Board. The Officers and employees of the Corporation handling funds and securities of the Corporation shall give surety bonds in such sums as the Board may require. The premiums on such bonds are to be paid by the Corporation.

Section 6.2 Investments. All investments and deposits of funds of the Corporation shall be made and held in its corporate name, except that securities kept under a custodial agreement or trust arrangement with a bank or banking and trust company may be issued in the name of a nominee of such bank or banking and trust company and except that securities may be acquired, and held in bearer form.

Section 6.3 Loans. All loans contracted on behalf of the Corporation and all evidences of indebtedness that are issued in the name of the Corporation shall be under the authority of the resolution of the Board. Such authorization may be general or specific.

Section 6.4 Contracts. The Board may authorize one or more Officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authorization may be general or confined to specific instances. No contract or other transaction between the Corporation and one or more of its Directors or any other corporation, firm, association or other entity in which one or more of its Directors are directors or officers or are financially interested, will be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction if: (1) the transaction at the time it is entered into is reasonable and fair to the interests of the Corporation; (2) the transaction has, with full knowledge of its terms and of the interests involved, been approved in advance by the Board; and (3) the transaction was reported to the Commissioner of Insurance as required by Wisconsin law after such approval. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee

thereof which authorizes, approves or ratifies such contract or transaction but may not vote on the transaction.

Section 6.5 Disbursements. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner, including by means of facsimile signature, as shall from time to time be determined by or under authority of a resolution of the Board.

Section 6.6 Borrowing Prohibited. No Director or Officer shall borrow money from the Corporation, or receive any compensation for selling, aiding in the sale, or negotiating for the sale of any property belonging to the Corporation, or for negotiating any loan for or by the Corporation.

Section 6.7 Voting of Securities Owned by the Corporation. Subject always to the specific directions of the Board, (a) any shares or other securities issued by any other corporation and owned or controlled by this Corporation may be voted at any meeting of security holders of such other corporation by the President, or the President's designee, and (b) whenever, in the judgment of the President, it is desirable for this Corporation to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by this Corporation, the President, or the President's designee, without necessity of any authorization by the Board, affixation of corporate seal, or countersignature or attestation by the Secretary or Assistant Secretary, may execute such proxy or written consent. Any person or persons designated in the manner above stated as the proxy or proxies of this Corporation shall have full right, power, and authority to vote the shares or other securities issued by such other corporation and owned by this Corporation the same as such shares or other securities might be voted by this Corporation.

Section 6.8 Corporate Seal. The Corporation shall not be required to have a corporate seal, and all formal corporate documents may (but are not required to in order to be legally effective) carry the designation "No Seal" along with the signatures of the applicable officers.

ARTICLE VII INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 7.1 Indemnification of Directors and Officers. Subject to the conditions hereinafter set forth, the Corporation shall indemnify all of its Directors, Officers or employees or former Directors, Officers or employees or any other person who may have served at its request as a Director, Officer, employee or otherwise, for any other corporation, partnership, joint venture, trust or other entity, against reasonable expenses including attorneys' fees, settlement payments, judgments and fines, actually and reasonably incurred by such persons in connection with any action, suit or proceeding or threat or claim of any action, suit or proceeding, or any appeal thereof, no matter by whom brought, in which such persons is made a party or parties by reason of being or having been a Director, Officer or employee of the Corporation or of such other corporation, partnership, joint venture, trust or other entity, unless the liability was incurred because the Director, Officer or employee breached or failed to perform a duty such Director, Officer or employee owes to the Corporation and the breach or failure to perform constitutes: (a) a willful failure to deal fairly with the Corporation in connection with the matter in which the Director, Officer or employee has a material conflict of interest; (b) a violation of criminal law, unless the

Director, Officer or employee had reasonable cause to believe such Director's, Officer's or employee's conduct was lawful or no reasonable cause to believe such Director's, Officer's or employee's conduct was unlawful; (c) a transaction from which the Director, Officer or employee derived an improper personal profit; or (d) willful misconduct. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, shall not, by itself, create a presumption that indemnification of the director or officer is not required under this bylaw.

Any determination required by the immediately preceding provision shall be made in the following manner and order:

- (i) By a majority of the members of the Board who were not parties to such action, suit or proceeding; or
- (ii) If there are no such Directors who are not parties to such action, suit or proceedings, then upon the written opinion of independent legal counsel, retained by the Corporation, recommending indemnification, in whole or in part, after due consideration of the circumstances and these Bylaws; or
- (iii) By a majority of the Members entitled to vote thereon.

Any decision of the noninterested Directors shall be conclusive and not subject to challenge.

Section 7.2 Indemnification not Exclusive. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which a Director, Officer or employee may be entitled under any written agreement or resolution of the Board, vote of the Members, the Wisconsin Insurance Code or otherwise.

Section 7.3 Advance Payments. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding if authorized in the manner provided in Section 7.1 above upon receipt of an undertaking by or on behalf of the Director, Officer or employee to repay such amount unless it shall ultimately be determined that such persons are entitled to be indemnified by the Corporation pursuant to these Bylaws.

Section 7.4 Insurance. The Corporation may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses under this Article VII by the purchase of insurance on behalf of any one or more of such Directors, Officers or employees, or otherwise of another corporation, partnership, joint venture, trust or other entity against any liability asserted against such persons and incurred by such persons in any such capacity, or arising out of such persons' status as such, whether or not the Corporation would be obligated to indemnify or advance Expenses to such Director, Officer, employee or persons under this Article. All capitalized terms used in this Article VII and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Wisconsin Statutes.

Section 7.5 Controlled Subsidiaries. All Officers, Directors and employees of controlled subsidiaries of the Corporation shall be deemed for purposes of this Article VII to be

serving as Officers, Directors and employees at the request of the Corporation. The right to indemnification granted to such Officers, Directors and employees by this Article VII shall not be subject to any limitation or restriction imposed by any provisions of the Articles of Incorporation or Bylaws of a controlled subsidiary; provided, however, that any right to indemnification so granted shall be subject to and limited by the laws and regulations of any applicable regulatory authority to which any controlled subsidiary is subject. For purposes hereof, a “controlled subsidiary” means any other corporation at least 80 percent of the outstanding voting stock of which is owned by the Corporation or by another controlled subsidiary of the Corporation.

Section 7.6 Liberal Construction. In order for the Corporation to obtain and retain qualified Directors, Officers and employees, the foregoing provisions will be liberally administered in order to afford maximum indemnification of Directors, Officers and employees and, accordingly, the indemnification above provided for will be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.

ARTICLE VIII EMERGENCIES

Notwithstanding any other provision of these Bylaws, the Board may, at any time, adopt a resolution in accordance with authority now or hereafter vested in it under which, to the extent and upon the terms stated therein, corporate powers may be exercised during the existence of emergency conditions.

ARTICLE IX FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1st and end on December 31st of each year.

ARTICLE X AMENDMENTS

Section 10.1 Amendment by Board Action. The Board may from time to time, by vote of a majority thereof, adopt, amend, restate or repeal any or all of the Bylaws of this Corporation, including amending, restating, or repealing any Bylaw adopted by the Members of the Corporation, unless the Bylaw specifically states that same may not be amended, restated, or repealed by the Directors.

Section 10.2 Amendment by Member Action. These Bylaws may be amended or a provision of the Bylaws waived by a majority vote of the Members voting at a regular or special meeting of the Members, including any Bylaw that may also be amended or repealed by the Board.

Section 10.3 Implied Amendments. Any action taken or authorized by the Board, which would be inconsistent with the Bylaws then in effect but is taken or authorized by the affirmative vote of not less than the number of Members or Directors required to amend the Bylaws so that the Bylaws would not be inconsistent with such action, shall be given the same effect as though the Bylaws had been amended or suspended to the extent and for so long, but only to the extent and for so long, as is necessary to permit the specific action so taken or authorized.