

**EXHIBIT B**

**EAGLE POINT MUTUAL INSURANCE COMPANY BYLAWS**

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## **ARTICLE I - CORPORATE OFFICES**

### **Section 1.1 Principal and Business Offices.**

Eagle Point Mutual Insurance Company's (the "Corporation") principal and business offices will be located within the State of Wisconsin.

## **ARTICLE II - MEETINGS OF THE MEMBERSHIP**

### **Section 2.1 Annual Meetings.**

The annual meeting of Members of the Corporation ("Members") shall be held on the first Tuesday of June at 10:00 A.M. or at such other time as shall be designated by the Board of Directors (the "Board") and fixed and stated in notice thereof.

### **Section 2.2 Special Meetings.**

Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by the Board, the President or by Members that have ten (10) percent of the votes entitled to be cast at such a meeting.

### **Section 2.3 Place of Meetings.**

Each annual meeting of the Members shall be held in Chippewa County, Wisconsin, or such other place as shall be designated by the Board and fixed and stated in the notice thereof. Special meetings shall be held at such place as shall be designated by the Board and fixed and stated in the notice thereof.

### **Section 2.4 Notice of Meetings.**

Notice of the annual meeting of the Members shall be printed on the policy. Except as otherwise expressly required by law, notice of each special meeting of the Members shall be given not less than ten (10) days and not more than fifty (50) days before the date of the meeting. Each such notice shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

### **Section 2.5 Quorum and Voting.**

(a) Quorum. At any meeting of the Members, ten (10) Members entitled to vote on the issue, present in person, shall constitute a quorum for all purposes, unless the representation of a larger number shall be required by law or by the Articles of Incorporation.

(b) Voting. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the Members.

## **Section 2.6 Annual Meeting Protocol.**

If present, the Chairman of the Board shall preside at all meetings of the Members. In the Chairman's absence, the Vice Chairman or Secretary/Treasurer may preside at the Board's discretion. In the absence of the Chairman, Vice Chairman or Secretary/Treasurer, any person chosen by the Members present shall preside at the meeting of Members. The Secretary of the Corporation shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

## **ARTICLE III - BOARD OF DIRECTORS**

### **Section 3.1 General Powers.**

All corporate powers shall be exercised by or under the authority of, and its business and affairs of this Corporation shall be controlled by the Board.

### **Section 3.2 Number; Term of Office; Qualification; Nomination and Election.**

(a) Number and Classes; Term. The Board shall consist of no fewer than nine (9) directors nor more than fifteen (15) directors, with the exact number to be designated by the Board. The current number of directors shall remain at nine (9) until changed by the Board in accordance with this Section 3.2(a). The directors shall be evenly divided (to the extent possible) into three classes. At each annual meeting, one of the classes shall be elected for a term of three years.

(b) Qualifications. Directors shall be chosen from among the Members of the Corporation. A Member of the Corporation shall be eligible to serve as a Director but no more than two directors shall be active licensed insurance agents appointed by the Corporation. Directors must meet all eligibility requirements for such a position as defined in the Wisconsin Statutes and Wisconsin Administrative Code.

(c) Nomination and Election. Directors shall be elected by the Members of the Corporation at each annual meeting. The following procedure shall apply for the nomination of all directors:

- (1) The Nominating Committee of the Corporation, if one should be appointed by the Board, shall follow the procedure prescribed by the Board in preparing for presentation at the annual meeting of a slate of candidates to stand for election to the Board.
- (2) All nominations of directors shall be in writing, except for the election of a director by the Board to fill a vacancy in accordance with Section 3.8.
- (3) No nomination by Members shall be valid unless signed by at least fifteen (15) Members and filed with the Secretary by the March 31st prior to the Corporation's annual meeting.

(4) There shall be two methods for nomination of candidates for Director:

(i) By the Board: The Nominating Committee has the responsibility to actively recruit sufficient candidates to fill the expiring terms of the Board. Candidates recruited by the Committee are not required to obtain the fifteen signatures of policyholders.

(ii) By the Members: Any Member may inspect a list of the names and addresses of the Corporation's policyholders only for the purpose of nominating a candidate for director of the Corporation. No copies of any policyholder information will be provided nor may the policyholder list be removed from the Corporation's premises. The policyholder list of names and addresses will be available only from February 1st through March 31st of each year. Nominations by the Members must be postmarked and/or returned to the Corporation's office by the March 31st prior to the Corporation's annual meeting. Names of candidates will be listed in two categories: (A) those selected by the Nominating Committee, and (B) those nominated by the Members.

(5) In case of the death of any candidate nominated as a director, if the Nominating Committee does not appoint another candidate, the Members of the Corporation may, by majority vote, nominate a candidate in place of such deceased person at the meeting which was for the election of such candidate. The person so nominated shall be the candidate at such election in the place of the deceased person. If the name of the deceased and candidate appears on the ballot for such election, such ballot may be used at the election and every vote cast for the deceased candidate shall be deemed to have been cast, and shall be counted as having been cast, for the person nominated in replacement.

### **Section 3.3 Chairman of the Board.**

It shall be the duty of the Chairman to set the agenda and preside at the annual and duly called special meetings of the Corporation, the board and the Executive Committee (if such Executive Committee has been created by the board).

### **Section 3.4 Vice Chairman of the Board.**

The Vice Chairman shall perform the duties of the Chairman in the chairman's absence and shall have such other duties as may be assigned by the Board or the Executive Committee.

### **Section 3.5 Secretary/Treasurer.**

The Secretary shall record and provide a written copy of the minutes of each official meeting of the Board, including the Annual Meeting and any Special Meetings, as soon as reasonably possible following the meeting. The Secretary will fill in for the Chairman if neither the Chairman nor the Vice Chairman is available or able to fulfill their duties. The Treasurer duties

are assigned by the board as necessary. The office of the Secretary and Treasurer may be held by one and the same person.

### **Section 3.6 Resignations.**

Any director of the Corporation may resign at any time by giving notice to the Chairman, Vice Chairman or to the Secretary/Treasurer of the Corporation. Such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof; and, unless otherwise specified therein; the acceptance of such resignation shall not be necessary to make it effective.

### **Section 3.7 Removal.**

A director may be removed by the Members only at a meeting called for the purpose of removing such director and the meeting notice shall state that the purpose or one of the purposes, of the meeting is to remove a director.

### **Section 3.8 Vacancies.**

Whenever any vacancy on the Board shall occur by death, resignation, removal or otherwise, the remaining members of the Board at a meeting called for that purpose or at any regular meeting shall, by a vote of a majority of the directors then in office, elect a director or directors to fill such vacancy or vacancies. Each replacement director so elected shall hold office for the unexpired term of the director whose place he or she has taken upon the Board or, in the case of a vacancy created by an increase in the number of directors, for the term prescribed by the Board under these Bylaws. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs as provided above but the new director may not take office until the vacancy occurs.

### **Section 3.9 Annual, Regular and Reorganizational Meetings.**

The Board shall hold an annual reorganizational meeting of directors, which shall take place within one week of the annual meeting of the Members, and shall hold regular meetings at such times and places as the Board shall from time to time determine.

### **Section 3.10 Special Meetings of the Board.**

Special meetings of the Board shall be held whenever called by the Chairman, the Vice Chairman, the Secretary/Treasurer or such other officer of the Corporation as may be designated by resolution adopted by the Board, or by any two directors then in office.

### **Section 3.11 Place of Meetings.**

Except as otherwise provided by law, the directors may hold their meetings and may have an office and keep the books of the Corporation in such place or places within the State of Wisconsin as the Board may determine. If no place is fixed for a meeting, the place of the

meeting shall be the principal business office of the Corporation in the State of Wisconsin.

### **Section 3.12 Notice.**

Notice of any regular and special meeting shall be mailed to each director addressed to the director at his or her residence or usual place of business at least two (2) days before the date on which the meeting is to be held, or shall be sent to him or her at such place by facsimile, electronically, or be delivered personally or by telephone, not later than twenty-four (24) hours before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Unless otherwise provided by law, by the Articles of Incorporation or by these Bylaws, the business to be transacted, and the purpose of any regular or special meeting of the Board shall be specified in the notice of such meeting.

### **Section 3.13 Quorum and Voting.**

(a) Quorum. Except as otherwise provided by law or by the Articles of Incorporation or by these Bylaws, a majority of the number of directors fixed in accordance with these Bylaws shall constitute a quorum for the transaction of affairs and business of the Corporation. 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 shall be present.

(b) Voting. Except as otherwise provided by law or by the Articles of Incorporation or by these Bylaws, the act of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board.

### **Section 3.14 Waiver of Notice.**

Whenever any type of notice is required to be given to any Director of the Corporation under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless that director objects at the beginning of such meeting or promptly upon arrival at such meeting to the transaction of any business because the meeting was not lawfully called or convened and thereafter does not vote or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

### **Section 3.15 Meeting by Electronic Communication.**

Meetings of the Board may be conducted through the use of any means of communication (i) by which all participating directors may simultaneously hear each other during the meeting or (ii) by which all communication is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors. Prior to beginning such meeting, all directors shall be informed that a meeting is being conducted

at which official business may be transacted. A director participating in such meeting is deemed to be present in person at the meeting.

### **Section 3.16 Unanimous Consent Without Meeting.**

Any action required or permitted by the Articles of Incorporation or by these Bylaws or by any provision of law to be taken by the Board 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 entitled to vote with respect to such action.

### **Section 3.17 Conduct of Meetings.**

The Chairman, or in his or her absence the Vice Chairman, or in his or her absence the Secretary/Treasurer, or in his or her absence any director chosen by the directors present, shall preside at meetings of the Board. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but in the Secretary's absence the presiding officers of the meeting may designate an assistant secretary or any other officer of the Corporation to act as secretary of the meeting. Parliamentary Procedure will be followed in accordance with Robert's Rules of Order. It shall be the duty of the Chairman of the Board to set the agenda and preside at the annual and duly called special meetings of the Corporation, the Board and of the Executive Committee (if such Executive Committee has been created by the Board).

### **Section 3.18 Compensation.**

The Board, by affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise, or may delegate such authority to an appropriate committee. The Board also shall have authority to provide for or to delegate authority to an appropriate committee to provide for reasonable pensions, 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 services rendered to the Corporation by such directors, officers and employees.

### **Section 3.19 Committees.**

The Board may by resolution adopted by a majority of the directors fixed in accordance with these Bylaws designate one or more committees. Each such committee shall consist of at least three directors. The Board may designate one or more directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. The Board shall have the power to change the members of any such committee at any time, to fill vacancies on such committee and to discharge any such committee, either with or without cause, at any time. Except as otherwise provided by law, or to the extent provided in the resolution of the Board or in these Bylaws, a committee designated pursuant to this Section 3.18 may exercise all powers and authority of the Board in managing the business and affairs of the Corporation. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request. All Committees shall follow



the guidelines as established in the Committee Charter and Code of Conduct.

## **ARTICLE IV – OFFICERS**

### **Section 4.1 Number.**

The principal officers of the Corporation shall consist of the President/CEO, Vice Presidents and Secretary/Treasurer and such other officers as the Board may from time to time appoint. The duties of the officers shall be those enumerated herein and any further duties designated by the Chairman or by the Board.

### **Section 4.2 Elections, Term of Office, Qualification.**

Any person may serve as an officer of the Corporation. The officers of the Corporation shall be elected or appointed annually by the Board at the annual reorganizational meeting of the Board held after each annual meeting of the Members. If the election or appointment of officers shall not be held at such meeting, such election or appointment shall be held as soon thereafter as is convenient. Each officer shall hold office for the term of one year, or until his or her successor is elected or appointed by the Board, or until he or she shall resign or shall have been removed in the manner hereinafter provided.

### **Section 4.3 Removal of Officers.**

Any officer or agent of the Corporation may be removed by the Board, with or without cause, whenever in the judgment of the Board 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. Election or appointment shall not of itself create such contractual rights.

### **Section 4.4 Vacancies.**

A vacancy in any office by reason of death, resignation, removal or disqualification of an officer, or of any other cause shall be filled by the Board for the unexpired portion of the term.

### **Section 4.5 President/CEO.**

The President/CEO shall be an ex-officio member of all committees. The President/CEO shall sign such policies, contracts, agreements, affidavits and forms as may be required, and perform such other duties as may be designated by the Board or as may be required by law.

### **Section 4.6 Vice Presidents.**

The corporation may have one or more vice presidents, designated as either Executive Vice President (EVP), Vice President (VP), or Assistant Vice President (AVP). The Executive Vice President or Vice President (if no EVP exists) shall perform the duties of the President/CEO in the President's/CEO's absence. Vice Presidents shall have such other duties as may be assigned by the Board or the Executive Committee.

**Section 4.7 Assistants.**

The Assistant Secretaries and Assistant Treasurers (if any), respectively (in the order designated by the Board or, lacking such designation, by the President), in the absence of the Secretary or the Treasurer, as the case may be, shall perform the duties and exercise the powers of the Secretary or Treasurer and shall perform such other duties as the Board or the President shall prescribe.

**Section 4.8 Other Officers.**

Such other officers, agents and clerks as the Board may appoint shall perform such duties as may be assigned to them by the Board or by the officers of the Corporation.

**Section 4.9 Salaries.**

The salary of the President/CEO shall be set by and approved by the Board annually. The salaries of the staff will be set by the President/CEO and reported to the board. No officer shall be prevented from receiving a salary by reason of also being a director of the Corporation.

**ARTICLE V - INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES****Section 5.1 Indemnification.**

The Corporation shall, to the extent required by Sections. 181.041 to 181.051 of the Wisconsin Statutes, as amended from time to time, indemnify its directors, officers and employees against expenses they reasonably and actually incur in connection with threatened, pending or completed legal actions, suits or proceedings to which they are or may be made a party because they are or were a director, officer or employee of the Corporation.

**Section 5.2 Determination of Indemnity.**

Any indemnification under Section 5.1 (unless otherwise ordered by a court) shall be made by the Corporation only as authorized in the specific case upon determination that indemnification of the director, officer or employee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the applicable provision of Wisconsin law. Such determination shall be made in accordance with Section 180.0855 of the Wisconsin Statutes.

**Section 5.3 Maintenance of Insurance.**

The Board may purchase and maintain insurance on behalf of any person who is a director, officer, employee or agent of the Corporation against liability asserted against and incurred by the person in that person's capacity as a director, officer, employee or agent, or arising from that person's status as a director, officer, employee or agent, regardless of whether the Corporation is required or authorized to indemnify the person against the same liability.

## **ARTICLE VI - CONTRACTS, LOANS, CHECKS & DEPOSITS, SPECIAL CORPORATE ACTS**

### **Section 6.1 Execution of Contracts.**

The Board shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, leases, contracts, mortgages, bonds, debentures, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize such officers, employees and agents to delegate such power (including authority to re-delegate) by written instrument to other officers, employees or agents of the Corporation.

### **Section 6.2 Bank Accounts and Deposits.**

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks, trust companies, or other depositories as the Board may select annually or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature by the President or any Vice President, or the Secretary/Treasurer, or by any other officer or agent of the Corporation to whom the Board, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Corporation.

### **Section 6.3 Checks, Drafts, Etc.**

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner, including by means of facsimile signature, as shall be determined from time to time by or under the authority of a resolution of the Board.

### **Section 6.4 Loans.**

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in the Corporation's name unless authorized by or under the authority of a resolution of the Board. Such authority may be general or confined to specific instances.

### **Section 6.5 Voting of Securities Owned by This Corporation.**

Subject always to the specific directions of the Board, 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 of this Corporation if the President is present, or in the President's absence by the Secretary/Treasurer or any Vice President of this Corporation who may be present.

## **ARTICLE VII – MISCELLANEOUS**

### **Section 7.1 Fiscal Year.**

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

### **Section 7.2 Seal.**

The Corporation shall have no seal.

## **ARTICLE VIII - AMENDMENTS TO BYLAWS**

### **Section 8.1 By Members.**

Unless provided otherwise in the Articles of Incorporation or these Bylaws, these Bylaws may be altered, amended or repealed and new bylaws may be adopted by the Members by affirmative vote of not less than a majority of Members present or represented at any annual or special meeting of the Members at which a quorum is present.

### **Section 8.2 By Directors.**

Unless provided otherwise in the Articles of Incorporation or these Bylaws, these Bylaws may also be altered, amended or repealed and new by-laws may be adopted by the Board at any meeting at which a quorum is present; but no bylaw adopted by the Members shall be amended or repealed by the Board if the by-law adopted by the Members expressly prohibits amendment by the Board.