

**AMENDED AND RESTATED  
BYLAWS OF  
NGL INSURANCE COMPANY**

**As of January 1, 2026**

# **NGL INSURANCE COMPANY**

## **BYLAWS**

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### **ARTICLE I OFFICES**

**Section 1.1** The initial principal office of NGL Insurance Company (the “Corporation”) shall be at Two East Gilman Street, in the City of Madison, County of Dane, State of Wisconsin, 53703. Thereafter, the location of the principal office of the Corporation shall be determined by the Board of Directors (the “Board”). 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 may designate or as may be necessary or convenient for the conduct of the business of the Corporation from time to time.

### **ARTICLE II SHAREHOLDERS**

#### **Section 2.1 Annual Meeting**

The annual meeting of the shareholders shall be held for the purpose of electing directors and for the transaction of such other business as may come before the meeting at such time and date as may be fixed by or under the authority of the Board of Directors. The annual meeting may commence immediately following the conclusion of the annual meeting of the shareholders of NGLCorp whose annual meeting commences immediately following the conclusion of the annual meeting of the members of NGL Mutual Holding Company. 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 of Directors or the Chief Executive Officer may 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 proceedings at such special meeting shall have the same force and effect as if taken at the regular meeting.

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

Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by Wisconsin law, may be called by the Board of Directors or the Chief Executive Officer. The Corporation shall call a special meeting of shareholders in the event that the holders of at least 10% of all of the votes entitled to be cast on any issue proposed to be

considered at the proposed special meeting sign, date and deliver to the Corporation one or more written demands for the meeting describing one or more purposes for which it is to be held. The Corporation shall give notice of such a special meeting within thirty (30) days after the date that the demand is delivered to the Corporation.

### **Section 2.3                      Place of Meeting**

The Board of Directors may designate any place, either within or outside of the State of Wisconsin, or no place, solely by means of remote communications, as the place of meeting for any annual or special meeting of shareholders. If no designation is made, the place of meeting shall be the principal office of the Corporation. Any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

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

Notice of the time and place of an annual or special meeting shall be provided to shareholders by posting notice of the meeting on the Corporation's website not more than 60 nor less than 10 days prior to the date of the meeting. The Corporation may also include notice of the meeting by other methods that the Corporation deems effective. The notice of meeting shall include a statement of the purpose or purposes for which the meeting is to be held. If the meeting shall be held by means of remote communication, the notice shall also describe the means of remote communication to be used. In case the date of the annual meeting is postponed after initial notice has been posted, a notice of the postponement shall be published on the Corporation's website.

### **Section 2.5                      Waiver of Notice**

A shareholder may waive any notice required by Wisconsin law, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, contain the same information that would have been required in the notice under applicable provisions of Wisconsin law (except that the time and place of meeting need not be stated) 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 all of the following: (a) lack of notice or defective notice of the meeting, 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 (b) if the meeting is a special meeting, consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

### **Section 2.6                      Fixing of Record Date**

The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders, shareholders entitled to demand a special meeting as contemplated by Section 2.2 hereof,

shareholders entitled to take any other action, or shareholders for any other purpose. Such record date shall not be less than ten (10) nor more than seventy (70) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed by the Board of Directors or by Wisconsin law for the determination of shareholders entitled to notice of and to vote at a meeting of shareholders, the record date shall be the close of business on the day before the first notice is given to shareholders. If no record date is fixed by the Board of Directors or by Wisconsin law for the determination of shareholders entitled to demand a special meeting as contemplated in Section 2.2 hereof, the record date shall be the date that the first shareholder signs the demand. Except as provided by the Wisconsin Insurance Code for a court-ordered adjournment, a determination of shareholders entitled to notice of and to vote at a meeting of shareholders is effective for any adjournment of such meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting. The record date for determining shareholders entitled to a distribution (other than a distribution involving a purchase, redemption or other acquisition of the Corporation's shares) or a share dividend is the date on which the Board of Directors authorized the distribution or share dividend, as the case may be, unless the Board of Directors fixes a different record date.

#### **Section 2.7                      Shareholders' List for Meetings**

After a record date for a special or annual meeting of shareholders has been fixed, the Corporation shall prepare a list of the names of all of the shareholders entitled to notice of the 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. Such list shall be available for inspection by any shareholder, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder or his or her agent may, on written demand, inspect and, subject to the limitations imposed by Wisconsin law, copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection pursuant to this Section 2.7. 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 thereof. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of shareholders.

#### **Section 2.8                      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. If the Corporation has only one class of stock outstanding, such class shall constitute a separate voting group for purposes of this Section 2.8. Except as otherwise provided in the Articles of Incorporation or Wisconsin law, a majority of the votes entitled to be cast on the matter shall constitute a quorum of the voting group for action on that matter. Once a share is represented for any purpose at a meeting, other than for the purpose of 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 the adjourned meeting. If a quorum exists, except in the case of the election of directors, action on a matter shall be approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation or Wisconsin law requires a greater number of affirmative votes. Unless otherwise provided in these Bylaws or the Articles of Incorporation, each director shall be elected by a plurality of the votes cast by the shares entitled to vote in the election of directors at a meeting at which a quorum is present. Though less than a quorum of the outstanding votes of a voting group is represented at a meeting, a majority of the votes so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

## **Section 2.9                      Conduct of Meeting**

The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the shareholders as it shall deem appropriate. The Chief Executive Officer, and in his or her absence, the President, and in their absence, any person chosen by the shareholders present shall call the meeting of the shareholders 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 shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

## **Section 2.10                  Proxies**

At all meetings of shareholders, a shareholder may vote his or her shares in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form, either personally or by his or her attorney-in-fact, or by transmitting or authorizing the transmission of an electronic 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 shareholder transmitted or authorized the transmission of the electronic transmission. Any person charged with determining whether a shareholder transmitted or authorized the transmission of the electronic transmission shall specify the information upon which the determination is made. An appointment of a proxy is effective when received by the Secretary or other Officer or agent of the Corporation authorized to tabulate votes. Proxies must be transmitted or filed with and be in the hands of the Secretary at least five (5) days prior to the date of any annual or special meeting of the shareholders and any proxy not so filed shall not be voted. An appointment is valid for eleven (11) months from the date of its signing unless a different period is expressly provided in the appointment form.

## **Section 2.11                      Voting of Shares**

Except as provided in the Articles of Incorporation or in the Wisconsin Insurance Code, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a meeting of shareholders.

## **Section 2.12                      Action without Meeting**

Any action required or permitted by the Articles of Incorporation or these Bylaws or any provision of Wisconsin law to be taken at a meeting of the shareholders may be taken without a meeting and without action by the Board of Directors if a written consent or consents, describing the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof or such lesser number of shareholders as is permitted in the Articles of Incorporation and delivered to the Corporation for inclusion in the corporate records.

## **Section 2.13                      Acceptance of Instruments Showing Shareholder Action**

If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of a shareholder. If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of a shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

- (a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity.
- (b) The name purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment.
- (c) The name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation requests, evidence of this status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment.
- (d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the Corporation requests, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver or proxy appointment.

- (e) Two (2) or more persons are the shareholders as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The Corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the Corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

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

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

The business and affairs of the Corporation shall be managed by the board.

#### **Section 3.2            Composition**

The business and affairs of the Corporation shall be managed by a Board of not more than fifteen 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 3.3            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 or no place, solely by means of remote communications, as the place of meeting for any annual or special meeting of the board. If no designation is made, the place of meeting shall be the principal office of the Corporation. Such meetings shall be held 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. 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 as the Directors prescribe. At such meeting, the Directors shall elect Officers and standing committees. If for any reason the annual meeting of Directors is not held, 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 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 twenty-four 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                      Committees**

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

#### **Section 4.2                      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 4.3                      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            Executive Officers**

The Executive Officers of the Corporation shall be the Chief Executive Officer, the President, Secretary, Treasurer, and such other executive officers with such powers and duties as may be prescribed from time to time by the board. Each Executive Officer shall be elected annually by the Board and shall serve at the pleasure of the Board. Any two or more offices may, at the direction of the Board, be held by the same person, except for the Principal Officer offices, each of which must be held by a separate individual. For purposes of Wisconsin law, the “principal officers” of the Corporation shall be the Chief Executive Officer, the Secretary and Treasurer. There shall at all times be at least three principal officers. The duties of the Executive Officers shall be those enumerated herein and any further duties designated by the Board.

### **Section 5.2            Chief Executive Officer**

Subject to the control and direction of the board, the chief executive officer shall in general directly oversee, supervise and control all of the business and affairs of the Corporation. He or she shall have authority, subject to such rules as may be prescribed by the board, to appoint and remove such 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. He or she shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, securities, contracts, leases, reports and other documents instruments that are necessary or proper to be executed in the course of the Corporation’s regular business or that are authorized by resolution of the board. Except as otherwise provided by law or the board, he or she may authorize any officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead. In general, he or she shall perform all duties incident to the office of chief executive officer of the Corporation and such other duties as may be prescribed by the board from time to time.

### **Section 5.3            President**

Subject to the control and direction of the board and the chief executive officer, the president shall perform all duties incident to the office of president of the Corporation and such other duties as may be prescribed by the board and the chief executive officer from time to time. He or she shall have authority, subject to such rules as may be prescribed by the board and the chief executive officer, to appoint and remove such 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. He or she shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, securities, contracts, leases, reports and all documents that are necessary or proper to be executed in the course of the Corporation's regular business or that are authorized by resolution of the board. Except as otherwise provided by law or the board and the chief executive officer, he or she may authorize any officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his place and stead.

#### **Section 5.4 Powers and Duties of Other Executive Officers**

All other executive officers of the Corporation shall exercise such powers and perform such duties as are usually incident to their office and such other duties, including presiding at meetings of the Members in the absence of the chairman of the board, the vice chair of the board, the chief executive officer, and the president, as shall be assigned to or required of them, from time to time, by the board, or the chief executive officer or the president or, if authorized by the board, the chairman of the board.

#### **Section 5.5 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 Chief Executive Officer 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, Chief Executive Officer 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 Chief Executive Officer or the Chief Executive Officer's designee, and (b) whenever, in the judgment of the Chief Executive Officer, 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 Chief Executive Officer, or the Chief Executive Officer's designee, without necessity of any authorization by the Board, affixation of corporate seal, or countersignature or attestation by the Secretary or an 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**

#### **Section 7.1                      Indemnification for Successful Defense.**

Subject to Section 7.13, within twenty (20) days after receipt of a written request pursuant to Section 7.3, the corporation shall indemnify a director or officer, to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the corporation.

#### **Section 7.2                      Other Indemnification.**

(a) In cases not included under Section 7.1, the corporation shall indemnify a director or officer against all liabilities and expenses incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is a director or officer of the corporation, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owes to the corporation and the breach or failure to perform constitutes any of the following:

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

(2) A violation of criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful;

(3) A transaction from which the director or officer derived an improper personal profit;

(4) Willful misconduct;

(b) Determination of whether indemnification is required under this Section shall be made pursuant to Section 7.5.

(c) The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this Section.

### **Section 7.3                      Written Request.**

A director or officer who seeks indemnification under Section 7.1 or Section 7.2 shall make a written request to the corporation.

### **Section 7.4                      Non-duplication.**

The corporation shall not indemnify a director or officer under Section 7.1 or Section 7.2 if the director or officer has previously received indemnification or allowance of expenses from any person, including the corporation, in connection with the same proceeding. However, the director or officer has no duty to look to any other person for indemnification.

### **Section 7.5                      Determination of Right to Indemnification.**

(a) Unless otherwise provided by the Articles of Incorporation or by written agreement between the director or officer and the corporation, the director or officer seeking indemnification under Section 7.2 shall select one of the following means for determining his or her right to indemnification:

(1) 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. If a quorum of disinterested directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of two or more directors who are not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.

(2) By independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in sub (1) or if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings.

(3) By a panel of three arbitrators consisting of one arbitrator selected by those directors entitled under sub (2) to select independent legal counsel, one arbitrator selected by the director or officer seeking indemnification and one arbitrator selected by the two (2) arbitrators previously selected.

(4) By an affirmative vote of members at a meeting at which a quorum, as defined in Section 2.8, is present. Membership rights owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination

(5) By a court under Section 7.8.

(6) By any other method provided for in any additional right to indemnification permitted under Section 7.7.

(b) In any determination under (a), the burden of proof is on the corporation to prove by clear and convincing evidence that indemnification under Section 7.2 should not be allowed.

(c) A written determination as to a director's or officer's indemnification under Section 7.2 shall be submitted to both the corporation and the director or officer within 60 days of the selection made under (a).

(d) Subject to Section 7.13, if it is determined that indemnification is required under Section 7.2 the corporation shall pay all liabilities and expenses not prohibited by 0 within ten days after receipt of the written determination under (c). The corporation shall also pay all expenses incurred by the director or officer in the determination process under (a).

## **Section 7.6                      Advancement of Expenses.**

(a) Subject to Section 7.13, within ten days after receipt of a written request by a director or officer who is a party to a proceeding, the corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the corporation with all of the following:

(1) A written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation;

(2) A written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined under Section 7.5 that indemnification under Section 7.2 is not required and that indemnification is not ordered



by a court under Section 7.8(b)(2). The undertaking under this subsection shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

**Section 7.7                      Nonexclusively.**

(a)        Except as provided in (b), Section 7.1, Section 7.2 and Section 7.8 do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under any of the following :

- (1)        The Articles of Incorporation
- (2)        A written agreement between the director or officer and the corporation
- (3)        A resolution of the Board of Directors
- (4)        A resolution, after notice, adopted by a majority vote of members who are entitled to vote

(b)        Regardless of the existence of an additional right under (a), the corporation shall not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses unless it is determined by or on behalf of the corporation that the director or officer did not breach or fail to perform a duty he or she owes to the corporation which constitutes conduct under Section 7.2(a)(1), (2), (3) or (4). A director or officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this subsection .

(c)        Section 7.1 to Section 7.12 do not affect the corporation's power to pay or reimburse expenses incurred by a director or officer in any of the following circumstances.

- (1)        As a witness in a proceeding to which he or she is not a party
- (2)        As a plaintiff or petitioner in a proceeding because he or she is or was an employee, agent, director or officer of the corporation

**Section 7.8                      Court-Ordered Indemnification.**

(a)        Except as provided otherwise by written agreement between the director or officer and the corporation, a director or officer who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under Section 7.5(a)(5) or for review by the court of an adverse determination under Section 7.5(a)(1), (2), (3), (4) or (6). After receipt of an application, the court shall give any notice it considers necessary.

(b) The court shall order indemnification if it determines any of the following:

(1) That the director or officer is entitled to indemnification under Section 7.1 or Section 7.2

(2) That the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under Section 7.2

(c) If the court determines under (b) that the director or officer is entitled to indemnification, the corporation shall pay the director's or officer's expenses incurred to obtain the court-ordered indemnification.

#### **Section 7.9 Indemnification and Allowance of Expenses of Employees and Agents.**

The corporation shall indemnify an employee of the corporation who is not a director or officer of the corporation, to the extent that he or she has been successful on the merits or otherwise in defense of a proceeding, for all expenses incurred in the proceeding if the employee was a party because he or she was an employee of the corporation. In addition, the corporation may indemnify and allow reasonable expenses of an employee or agent who is not a director or officer of the corporation to the extent provided by the Articles of Incorporation or these Bylaws, by general or specific action of the Board of Directors or by contract.

#### **Section 7.10 Insurance.**

The corporation may purchase and maintain insurance on behalf of an individual who is an employee, agent, director or officer of the corporation against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, director or officer, regardless of whether the corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under Section 7.1, Section 7.2, Section 7.6, Section 7.7, and Section 7.9.

#### **Section 7.11 Liberal Construction.**

In order for the corporation to obtain and retain qualified directors, officers and employees, the foregoing provisions shall be liberally administered in order to afford maximum indemnification of directors, officers and, where Section 7.9 of these Bylaws applies, employees. The indemnification above provided for shall be granted in all applicable cases unless to do so would clearly contravene law, controlling precedent or public policy.

#### **Section 7.12 Definitions Applicable to this Article.**

For purposes of this Article:

(a) “Affiliate” shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the corporation.

(b) “Corporation” means this corporation and any domestic or foreign predecessor of this corporation where the predecessor corporation’s existence ceased upon the consummation of a merger or other transaction.

(c) “Director or officer” means any of the following:

(1) An individual who is or was a director or officer of this corporation;

(2) An individual who, while a director or officer of this corporation, is or was serving at the corporation’s request as a director, officer, partner, trustee, member of any governing or decision making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

(3) An individual who, while a director or officer of this corporation, is or was serving an employee benefit plan because his or her duties to the corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan;

(4) Unless the context requires otherwise, the estate or personal representative of a director or officer.

For purposes of this Article, it shall be conclusively presumed that any director or officer serving as a director, officer, partner, trustee, member of any governing or decision making committee, employee or agent of an affiliate shall be so serving at the request of the corporation.

(d) “Expenses” include fees, costs, charges, disbursements, attorney fees and other expenses incurred in connection with a proceeding.

(e) “Liability” includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(f) “Party” includes an individual who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(g) “Proceeding” means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person.

**Section 7.13                      Notice.**

The corporation shall not indemnify a director or officer under this Article until at least thirty days after notice to the Commissioner with full details of the proposed indemnification, unless the Commissioner has sooner approved the proposal.

**ARTICLE VII**

**CERTIFICATES FOR SHARES; TRANSFER OF SHARES**

**Section 8.1                      Certificates for Shares**

The board of directors may authorize the issuance of any shares of any of its classes or series with or without certificates. The rights and obligations of shareholders shall be identical whether or not their shares are represented by certificates.

**Section 8.2                      Consideration for Shares**

The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, contracts for services to be performed or other securities of the Corporation. Before the Corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for the shares to be issued is adequate. In the absence of a resolution adopted by the Board of Directors expressly determining that the consideration received or to be received is adequate, approval by the Board of Directors of the issuance of the shares shall be deemed to constitute such a determination. The determination of the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid and nonassessable. The Corporation may place in escrow shares issued in whole or in part for a contract for future services or benefits, a promissory note, or other property to be issued in the future, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the benefits or property are received or the promissory note is paid. If the services are not performed, the benefits or property are not received or the promissory note is not paid, the Corporation may cancel, in whole or in part, the shares escrowed or restricted and the distributions credited.

**Section 8.3                      Stock Regulations**

The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with law as it may deem expedient concerning the issue, transfer and registration of shares of the Corporation.

## ARTICLE IX EMERGENCY PROVISIONS

### **Section 9.1    Continuity of Management.**

To ensure continuity of management in the event of a national emergency caused by military attack or by a nuclear, atomic or other disaster, the following delegation of executive authority and responsibility is provided on a temporary basis pursuant to the Wisconsin Statutes until the executive committee or a board of directors can act:

(a)     Chief Executive Officer. In the event such emergency results in the disability or absence of the chief executive officer, then the president shall be and is hereby designated as chief executive officer. In the event such emergency results in the disability or absence of both the chief executive officer and the president, then a vice president in the order listed in the latest resolution of the board relating to powers and duties of executive officers shall be and is hereby designated as chief executive officer, but if no vice president is then available, the director senior in point of service on the board of directors, who is able and willing to act, shall be and is hereby designated the acting president and chief executive officer. If no vice president or director is then available, then an executive officer in the order listed in the latest resolution of the board relating to powers and duties of executive officers shall be and is hereby designated the acting president and chief executive officer.

(b)     Powers of Acting Chief Executive Officer. The acting chief executive officer shall exercise the powers and perform the duties of the chief executive officer, except as otherwise provided in the Bylaws and shall have authority to relocate the principal office within the United States, to take charge of all Corporation property and records, including copies of such records as may be deposited outside the principal office, and to sign all instruments relating to the business of the Corporation, including checks.

(c)     Board Quorum. If by reason of such emergency a quorum of the board cannot be obtained, three directors shall constitute a quorum for the transaction of business at all meetings of the board. Any vacancy in the board may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director. If there are no surviving directors but at least three executive officers of the Corporation survive, then the president and the chief executive officer, if they both survive, and one, two (if either the president or the chief executive officer does not survive), or three (if both the president and the chief executive officer do not survive) other executive officers in the order listed in the latest resolution of the board relating to powers and duties of executive officers shall be the directors and shall possess all of the powers of the previous board and such powers as are granted herein. By majority vote such emergency board of directors may elect other directors. If there are not at least three surviving executive officers, the Wisconsin Commissioner of Insurance or duly designated person exercising the powers of the Commissioner of Insurance shall appoint three persons as directors who shall possess all of the powers of the previous board and such powers as are granted herein, and those persons by majority vote may elect other directors.

**ARTICLE X**  
**AMENDMENTS**

**Section 10.1            Amendment or Repeal of the Bylaws.**

(a)     By Shareholders. The shareholders may, at any regular or special meeting of the shareholders at which a quorum is present, amend or repeal these Bylaws or adopt new Bylaws by the affirmative vote of at least two-thirds of the votes entitled to be cast by the members present in person or by proxy at such meeting.

(b)     By Board. The board may, at any regular or special meeting of the board, amend or repeal these Bylaws or adopt new Bylaws, except that no bylaw adopted by the shareholders shall be subject to amendment or repeal by the board. Written notice setting forth the substance of the proposed action shall be given in the manner provided in Section 4.5 to every member of the board at least six days prior to the meeting date.