

**BYLAWS OF**  
**NGL MUTUAL HOLDING COMPANY**

**As of January 1, 2026**

**NGL MUTUAL HOLDING COMPANY**

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**ARTICLE I**

**MEETINGS OF MEMBERS; VOTING BY MEMBERS;  
NOMINATIONS OF BOARD CANDIDATES**

**Section 1.1 Members** The term “Member” shall mean, for purposes of these Bylaws and the Articles of Incorporation of the NGL Mutual Holding Company (“Company”), each person and each entity which is deemed a Member of the Company pursuant to paragraph (a), (b), (c) (d) or (e) of this Section 1.1.

(a) Each person who, and each entity which, became a Member of the Company in accordance with the Mutual Holding Company Plan pursuant to which the Company 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 Company 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 NGL Mutual Member Company.

(c) Each person who, and each entity which: (i) is not a Member pursuant to Section 1.1(a) or Section 1.1(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 NGL Mutual Member Company shall be a Member of the Company 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.

(d) Each Member shall be entitled to one vote on each matter presented at a meeting for a vote by Members, regardless of the number or amount of, or the number of lives insured by, policies or contracts owned by such Member.

(e) All questions concerning the eligibility of Members to vote and the validity of the votes cast at any meeting shall be determined on the basis of the records of the Company. If a question concerning eligibility to vote arises as between a person identified as the owner of a policy or contract on the records of the Company and a person otherwise claiming to control such policy or contract, the person shown on the records of the Company as the owner at the close of business on the record date for the meeting shall be deemed to be the Member entitled to vote at such meeting.

**Section 1.2    NGL Mutual Member Companies** Initially, the designated NGL Mutual Member Companies shall be the converted National Guardian Life Insurance Company (NGLIC). After the date hereof, the Board of Directors of the Company may take action to designate any direct or indirect subsidiary of the Company as an additional NGL Mutual Member Company, and, at the time it takes any such action to designate an additional NGL Mutual Member Company, the Board of Directors may also specify the timing of admission of policyholders of such company as Members of the Company. For the avoidance of doubt: (a) once designated as a NGL Mutual Member Company, such company shall retain such designation unless and until it is no longer a direct or indirect subsidiary of the Company; and (b) the Company may have direct or indirect subsidiaries that are not NGL Mutual Member Companies.

**Section 1.3    Cessation of Membership** Any person who, or entity which, has become a Member as described in Section 1.1 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 1.4    Interest in the Corporation** The Company 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 1.5    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 1.6 Annual Meetings** An annual meeting of the Members of the Company shall be held on the fourth Friday of April or at such time during normal business hours as may be fixed by the Board of Directors (board) for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The board may, on or prior to March 31 in any year, postpone the date of the annual meeting in that year for not more than 60 days, but such postponement shall not change the record date for such annual meeting.

**Section 1.7 Special Meetings** A special meeting of Members may be called by the chief executive officer, the board, or Members having five percent of the votes entitled to be cast at such meeting.

**Section 1.8 Place of Meetings** The board may designate any place, either within or without the State of Wisconsin, or no place, solely by means of remote communications, as the place of any annual meeting or of any special meeting called by the board. If no designation is made or if a special meeting is otherwise called, the place of meeting shall be the principal office of the Company.

**Section 1.9 Notice of Meetings** Notice of the time and place of an annual or special meeting shall be provided to Members by posting notice of the meeting on the Company's website not more than 60 nor less than 10 days prior to the date of the meeting. The Company may also include notice of the meeting in its annual report and in Member proxies or by other methods that the Company deems effective. The notice of meeting shall include a statement of the purpose or purposes for which the meeting is to be held. 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 Company's website.

**Section 1.10 Quorum** Eleven Members of all those entitled to cast votes at any meeting, present in person or by proxy at such meeting, shall constitute a quorum at such meeting. If a quorum is not present at any meeting, a majority of the Members present may adjourn the meeting from time to time without further notice.

**Section 1.11 Voting**

(a) **Procedures** All voting by Members at annual and special meetings shall be in person or by proxy executed in writing by the Member or his or her duly authorized attorney-in-fact and delivered to the secretary of the Company on or before a day specified in the notice of meeting which shall be at least three days prior to the date of the meeting. A majority of the votes entitled to be cast by the Members present in person or by proxy at a meeting at which a quorum is present shall be sufficient for the election of any director or for the adoption of any other matter voted on at such meeting unless a greater proportion is required by law. Unless sooner revoked, proxies shall be valid for 11 months from the date of execution and for such additional period, if any, as may be provided therein.

(b) Furnishing Proxies and Other Material. The Company may include the notice of meeting pursuant to Section 1.9 with or as a part of its annual report for the preceding year or may send such notice separately. The Company may provide proxies to any or all of the Members together with such information as the Company deems pertinent with respect to the candidates or matters being voted upon at the meeting.

(c) Effect of Furnishing Proxies. The fact that the Company, by mail or otherwise, furnishes a proxy to any person shall not constitute nor be construed as an admission of the validity of any policy or contract or that such person is a Member entitled to vote at the meeting; and such fact shall not be competent evidence in any action or proceeding in which the validity of any policy or contract or any claim under it is at issue.

(d) Voting Inspectors. Prior to each meeting of Members the board shall appoint, from among Members who are not directors, candidates for director, officers, employees or agents of the Company, one or more voting inspectors and shall fix their fees. If an inspector so appointed is unable or unwilling to act the chief executive officer may appoint a substitute from among Members eligible as aforesaid. The Company shall provide such clerical and mechanical assistance to the inspectors as they may reasonably require and shall pay the fees and reasonable expenses of the inspectors.

(e) Tabulation of Voting. All voting at a meeting of Members, including voting by holders of proxies, shall be by written ballot. The votes shall be tabulated by the voting inspectors and shall be subject to such verification and ascertainment of the validity thereof and of the qualification of the voters as the inspectors deem appropriate. The inspectors may employ such mechanical equipment as they deem advisable to assist in the tabulation. In the absence of challenge the inspectors may assume that the signature appearing on a proxy or ballot is the valid signature of a Member entitled to vote, that any person signing in a representative capacity is duly authorized to do so, and that the proxy, if not older than permitted thereby, is valid. After the tabulation has been completed, all proxies and ballots shall be placed in sealed packages and preserved by the secretary of the Company for at least four months from the date of the meeting.

(f) Certificate of Election. Promptly after each meeting of Members the inspectors shall sign and file with the secretary of the Company and the Wisconsin Commissioner of Insurance a certificate of the results of the voting at such meeting.

**Section 1.12 Record Date.** Only those persons who are Members of the Company at the close of business on the record date for a meeting of Members shall be entitled to vote at such meeting. The record date for an annual or special meeting shall be such business day not more than 120 days prior to the date of the meeting as may be established by the board.

**Section 1.13 Nominations of Candidates for the Board.** On or before March 31 preceding each annual meeting of Members, the board shall propose for nomination at such meeting a candidate for every vacancy on the board to be filled at the ensuing annual meeting as provided in Section 2.2 and shall cause to be filed with the records of the Company and the

Wisconsin Commissioner of Insurance a certificate of such proposed nomination signed by the secretary of the Company, giving the names, occupations and addresses of such proposed nominees and the terms for which they are to be nominated and stating that such proposed nominees meet the eligibility requirements then pertaining to directors prescribed by Section 2.3(a) and will accept office if elected.

**Section 1.14 Inspection of Records.** The Company shall keep on file after the record date for each meeting and until the tabulation of voting at such meeting has been completed, a record for voting purposes of the names and addresses of the persons shown as the premium payers as of the close of business on such record date with respect to the policies and contracts of the Members. Subject to provisions of the Wisconsin Statutes and with due regard to the Company's status as an insurance holding company and financial institution, a Member, or his or her agent or attorney, may inspect such record at any reasonable time for the purpose of communicating with other Members in regard to nomination or election of candidates for the board or any other matter being submitted for vote at a meeting of the Members. No person may, directly or indirectly, use any information obtained from any such inspection for any other purpose, and the Company may impose reasonable rules to insure that such information is not used for any other purpose.

## **ARTICLE II BOARD OF DIRECTORS AND COMMITTEES**

**Section 2.1 General Powers.** The business and affairs of the Company shall be managed by the board.

**Section 2.2 Composition.**

(a) **Number and Tenure.** The number of directors of the Company shall not be more than 15 or if permitted by law such other number, not less than 9, as the board may establish from time to time. The regular term of office of a director shall commence immediately after the annual meeting of Members at which such director is elected and end on the date of the third succeeding annual meeting of Members. The vacancies on the board to be filled at each annual meeting of Members shall be the offices of those directors whose regular terms are scheduled to expire on the date of such meeting and the offices of any other directors that become vacant during the 12 months preceding such meeting which shall be for the unexpired regular term of such vacant offices. Except as provided in paragraph (c), each director elected at an annual meeting shall hold office for the term for which elected and until his or her successor has been elected or appointed and qualified.

(b) **Classification.** Directors shall be divided into three classes, which may but need not be equal, according to the expiration date of the regular terms of offices. The regular term of office of one of the classes of directors shall expire on the date of each annual meeting of Members. On January 1, 2026, the three classes of directors shall be those whose regular

terms are scheduled to expire on the date of the annual meeting of Members in 2026, 2027, and 2028, respectively, as set for in the Mutual Holding Company plan.

(c) Retirement. The board may by resolution provide for mandatory retirement of directors and members of the committees of the board. A director or member of a committee of the board shall be retired on the date provided in the resolution even though elected for a term extending beyond such date.

### **Section 2.3    Qualification.**

(a) Citizenship, Age, Other Offices. Persons eligible to serve as directors are citizens of the United States of America, are not less than 25 years of age nor more than the retirement age, if any, as then established by resolution of the board pursuant to Section 2.2(c), are not ineligible under paragraph (b) and have no relationship which would create a conflict of interest or impair independence of judgment in regard to the affairs of the Company in violation of the rules then prescribed by the board. Except for the chair of the board, the vice chair of the board, the chief executive officer, the president and two vice presidents, no director shall be an executive officer, officer, other employee or agent of the Company. A director is encouraged to become a policyholder of one of the Company's subsidiaries.

(b) Nonattendance. The failure of a director to attend at least one meeting of the board within a period of nine consecutive calendar months shall thereupon result in an automatic forfeiture of his or her office, unless such forfeiture is voided by a majority vote of the board; and such director shall not be eligible to be nominated or elected or to serve as a director until at least 6 months have elapsed following such forfeiture. Any such forfeiture shall result in a vacancy to be filled as in the case of other vacancies on the board.

**Section 2.4    Committees of the Board.** The Board of Directors by resolution adopted by the affirmative vote of a majority of all of the directors then in office may create one or more committees, appoint members of the Board of Directors to serve on the committees and designate other members of the Board of Directors to serve as alternates. Each committee shall have three or more members who shall, unless otherwise provided by the Board of Directors, serve at the pleasure of the Board of Directors. A committee may be authorized to exercise the authority of the Board of Directors as provided in the Wisconsin Statutes. The board may from time to time establish such committees as it deems advisable and the members of such committees shall be appointed by or in the manner provided by the board. Any director may attend and participate in any meeting of a committee of the board, except that no director who is not a member of the committee may vote upon any matter before such committee. Each committee must consist of at least three directors. If necessary, based upon the committee membership, the board shall also designate an alternate director to substitute for any absent member at any meeting of each committee consistent with Section 2.5 herein.

**Section 2.5    Vacancies.** Vacancies in the board or any committee of the board may be filled by the board at any meeting. A person appointed to fill a vacancy in the board shall hold office until the next annual meeting of Members and until his or her successor has been elected

or appointed and qualified. A person appointed to fill a vacancy on a committee shall hold office until the next annual meeting of the board.

**Section 2.6    Compensation of Directors.** By resolution of the board, each director may be paid his or her reasonable expenses, if any, for attendance at each meeting of the board and its committees and, if not an executive officer, may be paid a stated compensation as director and committee member or a fixed sum for attendance at each meeting of the board or its committees or both. Such payment shall not prevent the payment of reasonable compensation to a director (other than an executive officer) for the authorized performance of professional, appraisal, or other technical or special service outside the scope of his or her regular duties as director or member of a committee.

### **ARTICLE III**

#### **MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD**

**Section 3.1    Regular Meetings.** An annual meeting of the board for the election of committees and the officers specified in Section 4.9(a), and the transaction of such other business as may properly come before the meeting, shall be held annually at such time and place, either within or without the State of Wisconsin, as designated by resolution of the board and upon such notice as the board may determine. Additional regular meetings of the board and regular meetings of a committee may be held at such times and places and upon such notice as the board or committee may determine.

**Section 3.2    Special Meetings.** Special meetings of the board or a committee may be called at any time by or at the request of the chair of the board or the chief executive officer, and in addition, special meetings of the board may be called at any time by five or more directors.

**Section 3.3    Quorum.** A quorum for the transaction of business at any meeting of the board or any committee shall consist of a majority of the board or of the committee, except that a quorum for a committee composed of an even number of persons shall consist of 50% of the committee. Less than a quorum may adjourn the meeting from time to time until a quorum is present.

**Section 3.4    Manner of Acting.** The act of a majority of the board or a committee present at a meeting at which a quorum is present shall be the act of the board or committee, unless the board or the committee determines a greater number is required.

**Section 3.5    Notice of Special Meetings.** Notice of special meetings of the board or a committee shall be given in writing, by telephone or by any other electronic means to each director or committee member. Such notice shall be given at least twenty-four hour notice prior to the meeting date. If mailed, such notice shall be deemed to be given five days after its deposited in the United States mail, so addressed, with postage prepaid. Neither the business to be transacted at, nor the purpose of, any special meeting of the board or a committee need



be specified in the notice of such meeting except as provided in Section 10.1 in regard to amendment or repeal of the Bylaws.

**Section 3.6    Waiver of Notice.** Any notice of the time or place of any special meeting of the board or a committee may be dispensed with if every member of the board or committee attends such meeting or if at any time every absent member of the board or committee signs a written waiver of notice. Neither the business to be transacted at, nor the purpose of, any meeting of the board or committee need be specified in the waiver of such meeting.

**Section 3.7    Action without a Meeting.** Any action required or permitted to be taken at a meeting by the board or a committee may be taken without a meeting if, a consent in writing setting forth the action so taken, is signed by every member of the board or committee.

## **ARTICLE IV EXECUTIVE AND OTHER OFFICERS**

**Section 4.1    Executive Officers.** The executive officers of the Company shall consist of a chief executive officer, a president, one or more vice presidents, and such other executive officers with such powers and duties as may be prescribed from time to time by the board. The board may from time to time elect from among its members a chair of the board, who may be, but need not be, an executive officer of the Company, and who shall have such powers and duties as may be prescribed by the board. If the chair of the board is to be an executive officer of the Company, the board shall so designate. The board may from time to time elect from among its members a vice chair of the board, who may be, but need not be, an executive officer of the Company, and who shall exercise the powers and duties of the chair of the board in the absence of the, or if there is no, chair of the board, and such other powers and duties as may be prescribed by the board. If the vice chair of the board is to be an executive officer of the Company, the board shall so designate. Any two or more offices may be held by the same person except the offices of chair of the board and vice chair of the board, the offices of president and secretary and the offices of president and any vice president. The executive officers shall hold office at the pleasure of the board. For the purposes of the Wisconsin Statutes the principal officers shall be the chief executive officer, the president, one or more vice presidents, and if the board so designates, the chair of the board. There shall be at all times at least three principal officers.

**Section 4.2    Chair of the Board.** The board of directors may elect from its members a board chair. The board chair shall be chair of and preside at the meetings of the Members, the meetings of the board. The board chair shall exercise such other powers and perform such other duties as may be required by the board also in the absence of the board chair, or if there is no board chair, the vice chair of the board shall preside at the meetings of the Members and at meetings of the board. If the board chair will be absent for a member meeting or board meeting and if there is no vice chair the board chair shall appoint a board member to temporarily preside at meetings of the members and at meetings of the board. In the event the board chair is incapacitated, and there is no vice chair, the members of the board, shall, by

simple majority, elect a person from its members, including the chief executive officer if a member of the board, to preside at meetings of the members and of the board.

**Section 4.3    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 Company. 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 Company 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 Company, all deeds, mortgages, securities, contracts, leases, reports and other documents instruments that are necessary or proper to be executed in the course of the Company'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 Company 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 Company and such other duties as may be prescribed by the board from time to time.

**Section 4.4    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 Company 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 Company 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 Company, all deeds, mortgages, securities, contracts, leases, reports and all documents that are necessary or proper to be executed in the course of the Company'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 Company to sign, execute and acknowledge such documents or instruments in his place and stead.

**Section 4.5    Powers and Duties of Other Executive Officers.** All other executive officers of the Company 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 chair 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 chair of the board.

**Section 4.6    Other Officers.** The other officers of the Company shall include a secretary, a treasurer and such assistants to the several executive officers and such other officers as the board may from time to time designate as such, all of whom shall hold office during the pleasure of the board or chief executive officer. Any such officer may be designated

an executive officer by the board. Each officer of the Company shall perform such duties as may be assigned to or required of him or her, from time to time, by the chief executive officer, the president, the head of his or her department or, if authorized by the board, the chair of the board.

**Section 4.7 Vacancies and Absences.** Any vacancy in the office of chair of the board, vice chair of the board, chief executive officer, president or vice president may be filled at any meeting of the board. In the event of the death, prolonged absence or inability or refusal to act of the chief executive officer, the president shall be the acting chief executive officer of the Company. In the prolonged absence of the president or in the event of his or her death, inability, or refusal to act, an individual designated by the board shall exercise the powers and perform the duties of the president.

**Section 4.8 Compensation.** Compensation of executive officers, officers and other employees of the Company shall be fixed by or in the manner provided by the board.

**Section 4.9 Election and Appointment of Officers.** Officers shall be elected or appointed from time to time, but at least annually, as follows:

(a) The chair of the board, if designated by the board as an executive officer, the vice chair of the board, if designated by the board as an executive officer, the chief executive officer, the president, and other executive officers shall be elected by the board.

(b) Other officers shall be appointed by the board or in a manner provided by resolution of the board.

## **ARTICLE V**

### **OFFICIAL BONDS; CHECKS; OTHER INSTRUMENTS**

**Section 5.1 Official Bonds.** The board may require a bond from any executive officer, officer, other employee or agent of the Company, in such sum and with such sureties as it may deem proper.

**Section 5.2 Checks.** Disbursement of the funds of the Company shall be made upon the check of the Company signed by such persons and in such manner as may be determined by the board. Such persons as may be designated by board shall each have authority to endorse checks and other instruments received by the Company or to execute powers of attorney authorizing other persons to make such endorsements.

**Section 5.3 Other Instruments.** The chair of the board, the chief executive officer, the president, the vice presidents, and such other persons as the board may designate shall each have authority to execute and acknowledge on behalf of the Company all instruments executed in the name of the Company; and the chair of the board, the chief executive officer, the president and the vice presidents shall each have authority to execute powers of attorney authorizing other persons to execute and acknowledge such instruments in specific instances.

The secretary and any associate or assistant secretary shall each have authority to attest, countersign and acknowledge all such instruments requiring attestation, countersignature or acknowledgment. Insurance policies and annuity contracts issued by the Company and endorsements thereto shall be executed in the manner provided by the board.

## **ARTICLE VI INDEMNIFICATION**

**Section 6.1    Indemnification for Successful Defense.** Subject to Section 6.13, within twenty (20) days after receipt of a written request pursuant to Section 6.3, the Company 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 Company.

**Section 6.2    Other Indemnification.**

(a) In cases not included under Section 6.1, 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 Company, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owes to the Company and the breach or failure to perform constitutes any of the following:

(1) A willful failure to deal fairly with the Company 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 6.5.

(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 6.3    Written Request.** A director or officer who seeks indemnification under Section 6.1 or Section 6.2 shall make a written request to the Company.

**Section 6.4    Non-duplication.** The Company shall not indemnify a director or officer under Section 6.1 or Section 6.2 if the director or officer has previously received indemnification or allowance of expenses from any person, including the Company, in connection with the same proceeding. However, the director or officer has no duty to look to any other person for indemnification.

**Section 6.5    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 Company, the director or officer seeking indemnification under Section 6.2 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 0, 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 6.8.

(6)    By any other method provided for in any additional right to indemnification permitted under Section 6.7.

(b)    In any determination under (a), the burden of proof is on the Company to prove by clear and convincing evidence that indemnification under Section 6.2 should not be allowed.

(c) A written determination as to a director's or officer's indemnification under Section 6.2 shall be submitted to both the Company and the director or officer within 60 days of the selection made under (a).

(d) Subject to Section 6.13, if it is determined that indemnification is required under Section 6.2 the Company shall pay all liabilities and expenses not prohibited by Section 6.4 within ten days after receipt of the written determination under (c). The Company shall also pay all expenses incurred by the director or officer in the determination process under (a).

**Section 6.6    Advancement of Expenses.**

(a) Subject to Section 6.13, within ten days after receipt of a written request by a director or officer who is a party to a proceeding, the Company shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the Company 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 Company;

(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 6.5 that indemnification under Section 6.2 is not required and that indemnification is not ordered by a court under Section 6.8(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 6.7    Nonexclusively.**

(a) Except as provided in (b), Section 6.1, Section 6.2 and Section 6.8 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 Company
- (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 Company 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 Company that the director or officer

did not breach or fail to perform a duty he or she owes to the Company which constitutes conduct under Section 6.2(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 6.1 to Section 6.12 do not affect the Company'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 Company.

#### **Section 6.8 Court-Ordered Indemnification.**

(a) Except as provided otherwise by written agreement between the director or officer and the Company, 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 6.5(a)(5) or for review by the court of an adverse determination under Section 6.5(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 6.1 or Section 6.2

(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 6.2

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

#### **Section 6.9 Indemnification and Allowance of Expenses of Employees and Agents.**

The Company shall indemnify an employee of the Company who is not a director or officer of the Company, 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 Company. In addition, the Company may indemnify and allow reasonable expenses of an employee or agent who is not a director or officer of the Company 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 6.10 Insurance.** The Company may purchase and maintain insurance on behalf of an individual who is an employee, agent, director or officer of the Company 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 Company is required or authorized to indemnify or allow expenses to the individual against the same liability under Section 6.1, Section 6.2, Section 6.6, Section 6.7, and Section 6.9.

**Section 6.11 Liberal Construction.** In order for the Company 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 6.9 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 6.12 Definitions Applicable to this Article.** For purposes of this Article:

(a) “Affiliate” shall include, without limitation, any Company, 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 Company.

(b) “Company” 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 Company;

(2) An individual who, while a director or officer of this Company, is or was serving at the Company’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 Company, is or was serving an employee benefit plan because his or her duties to the Company 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 Company.



(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 Company or by any other person.

**Section 6.13 Notice.** The Company 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 EMERGENCY PROVISIONS**

**Section 7.1 Continuity of Management.** To insure 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 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 chief executive officer’s plan of succession 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 Company 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 Company, 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 Company 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 VIII OFFICES**

**Section 8.1 Offices.** The location of the principal office of the Company shall be determined by the board. The Company may have other offices at such locations as may be necessary or convenient for the conduct of its business.

## **ARTICLE IX CORPORATE SEAL**

**Section 9.1 Corporate Seal.** The board may prescribe a corporate seal for the Company, which shall contain the name of the Company, the words "Corporate Seal" and such other devices, if any, as the board may determine.

## **ARTICLE X AMENDMENTS**

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

(a) **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 Members 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 3.5 to every member of the board at least six days prior to the meeting date. An amendment or repeal of these Bylaws or adoption of new Bylaws by the board shall not require Member approval unless required by law.