



BYLAWS

OF WEST BEND MUTUAL HOLDING COMPANY

Adopted: [●], 2023

ARTICLE 1 – CORPORATE OFFICES

1.1 PRINCIPAL OFFICE

The principal place of business of West Bend Mutual Holding Company (“Company”) will be in the City of West Bend, County of Washington, State of Wisconsin. The Company may have such other business offices at such places, both within and without the State of Wisconsin, where the Company is qualified to do business, as the Company’s board of directors (“Board”) may from time to time determine or the business of the Company may require.

1.2 REGISTERED AGENT AND OFFICE

The Secretary of the Company shall appoint one or more registered agents to serve the Company in any states in which the Company shall do business, and shall have the authority to change the registered agents or the locations of any registered offices. The Company’s registered office may be, but need not be, identical to its principal office in the State of Wisconsin.

ARTICLE 2 – MEMBERS AND MEETINGS

2.1 MEMBERSHIP

The term “Member” shall mean, for purposes of these Bylaws and the Articles of Incorporation of the Company, each person and each entity which is deemed a Member of the Company pursuant to Sections 2.1.1 through 2.1.

2.1.1 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 (the “Plan”) 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.

- 2.1.2** Each person who, and each entity which: (i) is not a Member pursuant to Section 2.1.1; and (ii) is the owner of one (1) or more policies of insurance issued, renewed, or assumed after the Inception Date (but excluding certificates issued under a master or group policy) by an insurance company that has been designated in accordance with these Bylaws or the Articles of Incorporation of the Company as a West Bend 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 Company is derived remains in force.
- 2.1.3** Notary, fidelity, surety, and any other bonds written by the Company or any other West Bend Member Company shall qualify as policies of insurance for the purposes of the Articles of Incorporation and these Bylaws; however, only the principals insured under said bonds shall be deemed Members of the Company.
- 2.1.4** The proprietor of a sole proprietorship insured by the Company shall be deemed a Member of the Company.
- 2.1.5** A corporation, partnership, limited liability company, unincorporated association, trust, joint venture, cooperative, or any other legally-recognized entity (herein “entity” or “entities”) which becomes a policyholder and Member of the Company may authorize any natural person to represent it. That person, as the entity’s representative, will have all the rights and responsibilities of an individual Member.
- Until the Company has received written notice to the contrary from said entity, or until the Company has received written notice that some other person has been authorized to represent said entity, the Company may assume that any person designated by said entity is its duly authorized representative and is entitled to act and vote on its behalf.
- 2.1.6** If the Company issues a policy listing more than one named insured, only one named insured may exercise the rights of membership. If two or more named insureds on a single insurance policy dispute or contest their individual rights to act as a Member of the Company, their membership rights shall be suspended until such dispute is settled or otherwise resolved to the satisfaction of the Company.
- 2.1.7** No Member may cast more than one vote, regardless of the number of policies or the amount of insurance any Member may carry.
- 2.1.8** Whenever in these Bylaws the word “Member” is used, it will be deemed and construed to mean, according to the context, either the policyholder (whether an individual or an entity) or the representative of an entity that is a policyholder.

2.2 WEST BEND MEMBER COMPANIES

Initially, the only designated West Bend Member Company shall be West Bend Insurance Company. After the date hereof, the Board may take action to designate any direct or indirect subsidiary of the Company as an additional West Bend Member Company. Notwithstanding the provisions of Section 2.1.2, at the time it takes action to designate an additional West Bend Member Company, the Board may also specify the timing of admission of policyholders of such company as Members of the Company. For the avoidance of doubt: (i) once designated as a West Bend Member Company, such company shall retain such designation unless and until it is no longer a direct or indirect subsidiary of the Company; and (ii) the Company may have subsidiaries that are not West Bend Member Companies.

2.3 CESSATION OF MEMBERSHIP

Any person who, or entity which, has become a Member as described in Section 2.1 shall cease to be a Member 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.

2.4 INTEREST IN COMPANY

Each Member has an undivided interest in the Company while remaining a Member. Upon the termination of insurance of any Member, such Member forfeits all of the Member's right, title and interest in and to the Company, its goodwill and its assets, except for any claims the Member may have for any loss or expense incurred under the Member's insurance policy and any unearned or unabsorbed portion of the Member's premium, or as otherwise provided by Wisconsin law.

2.5 ANNUAL MEETING OF MEMBERS

2.5.1 The annual meeting of the Company's Members will be held at its Home Office in the City of West Bend, Wisconsin on the second Tuesday of March of each year at 10:00 a.m. for the purpose of transacting the general business of the Company and the election of Directors.

2.5.2 The agenda for the annual meeting shall be limited to the following items:

2.5.2.1 A review of the minutes from the prior meeting;

2.5.2.2 A report by the President or Chief Executive Officer concerning the general activities and state of the Company;

2.5.2.3 A report by the Treasurer or Chief Financial Officer concerning the financial performance and condition of the Company;

2.5.2.4 The nomination and election of Members of the Board of Directors of the Company in accordance with these bylaws; and

2.5.2.5 Any other agenda items approved by the Board of Directors at least thirty (30) days in advance of the annual meeting.

2.6 SPECIAL MEETINGS OF MEMBERS

Special meetings of the Company's Members may be held at such time and at such place as is specified in the notice of the meeting. A special meeting may be called:

2.6.1 by a resolution of the Board of Directors;

2.6.2 upon the written request of at least five (5) percent of the Members. Such request must be filed with the Company's Secretary, state the purpose of the meeting requested, and be dated and signed by the Members entitled to request the meeting; or

2.6.3 by such other means as may be authorized by the laws of the State of Wisconsin.

2.7 NOTICE OF MEETING

2.7.1 The date and place of the annual meeting of Members will be printed in the Company's policies, and no further notice of the annual meeting will be required.

2.7.2 The Company will notify each Member entitled to notice of the date, time and purpose of a special meeting not more than sixty (60) nor less than ten (10) days prior to the date of the meeting. This provision shall not apply to any special meeting requested pursuant to section 2.6.1 of these bylaws.

2.7.3 If a special meeting is requested pursuant to section 2.6.1 of these bylaws, the Company will notify each Member entitled to notice of the date, time and purpose of the special meeting not less than thirty days after the date on which it received the Members' request for the special meeting. Said special meeting will be held not more than ninety (90) nor less than ten (10) days after the date of the meeting notice.

2.8 QUORUM

Ten Members in attendance will constitute a quorum at any annual or special meeting of Members.

2.9 CONDUCT OF MEETINGS

The President of the Company (or, in his or her absence, the Chairperson of the Board or the Lead Director) will call each meeting of the Members to order and will act as the chairperson of such meeting. The Secretary of the Company will record the minutes of the meeting and file such minutes in the Company's minute book.

2.10 CONSENT WITHOUT A MEETING

Any action required or permitted by Wisconsin law, the Company's articles of incorporation, or these bylaws to be taken by the Members at a meeting may be taken

without a meeting if a consent in writing setting forth the actions so taken is signed by all of the Company's Members entitled to vote on such action.

2.11 VOTING AND PROXIES

- 2.11.1** Each Member shall be entitled to one vote at any annual or special meeting of the Members. Pursuant to section 2.1.4 of these bylaws, only one Member may be designated per insurance policy.
- 2.11.2** Members may cast votes either in person or by proxy at any such meeting, subject to the following restrictions:
- 2.11.2.1** No person other than a Director may act as a proxy for more than one Member.
 - 2.11.2.2** Only general proxies shall be allowed; any other types of proxies (whether limited, directed, or otherwise) shall be prohibited.
 - 2.11.2.3** Proxies may not be used to establish a quorum at any annual or special meeting of the Members.
 - 2.11.2.4** All proxies related to any annual meeting of the Members must be filed with the Secretary of the Company at least ninety (90) days before the meeting at which they are to be used.
 - 2.11.2.5** All proxies related to any special meeting of the Members must be filed with the Secretary of the Company at least fifteen (15) days before the meeting at which they are to be used.

2.12 ELECTRONIC MEETINGS

The Board may elect to hold any annual meeting or special meeting of the Members electronically, subject to the following provisions:

- 2.12.1** If the Board so elects, the meeting may be conducted partially or entirely by means of telephonic, electronic, or other communications facilities, provided that the means of communication permit all participants to communicate adequately with each other during the meeting.
- 2.12.2** An electronic meeting shall, at a minimum, include audio capabilities for participants. An electronic meeting may, but need not, include visual capabilities for participants.
- 2.12.3** The Board is authorized to establish applicable procedures for the conduct of electronic meetings of the Members, including (without limitation) the procedures for voting by electronic or other communications facility.

2.13 POSTPONEMENT OF MEETINGS OF THE MEMBERS

Any annual or special meeting may be postponed by order of the President of the Company, the Chairperson of the Board, or the Lead Director of the Board for any reason that concerns matters of health, safety, adverse weather, failure of utilities or technology, airline or other travel restrictions, force majeure, Act of God, or the like.

ARTICLE 3 – BOARD OF DIRECTORS

3.1 POWERS OF DIRECTORS

The Board will be responsible for all the business and affairs of the Company, and will have all powers and duties as are necessary or incident to their office.

3.2 NUMBER OF DIRECTORS

The Board of Directors will consist of no fewer than nine and no more than fifteen directors (a “Director” or, collectively, the “Directors”). Directors will be chosen by vote at the Company’s annual meeting of Members.

3.3 TERM OF DIRECTORS

At each annual meeting, the Members will elect the Directors. All Directors will hold office for a term of one year and until their successors have been elected and qualified.

3.4 INITIAL DIRECTORS

The initial Board of Directors shall consist of those individuals identified in the Plan, who shall hold office until the next Annual Meeting at which Directors are elected.

3.5 NOMINATION AND ELECTION

3.5.1 At least sixty (60) days prior to the annual meeting of Members, the Board will nominate candidates for the office of director to succeed the directors whose terms of office will expire on the date of such annual meeting. The Board will file the names of such candidates with the Secretary.

3.5.2 Five percent (5%) or more of Members may also nominate candidates to succeed the directors whose terms of office will expire on the date of such meeting, under the following conditions:

3.5.2.1 The Secretary must receive a certificate signed and acknowledged by each of such Members at least ninety (90) days before such annual meeting.

3.5.2.2 Said certificate shall contain the full names and addresses of such Members, the names and addresses of the candidates nominated, and the written acceptance of such nomination by each nominee named in such certificate.

3.5.3 Any person not nominated in accordance with this section shall not be eligible for election as a director.

3.5.4 The Secretary shall make known the names of all candidates to any Member upon written request of such Member.

3.6 ANNUAL MEETING

3.6.1 The annual meeting of directors will be held on the same day as the annual meeting of Members. At such annual meeting, the Directors will elect the officers of the Company and appoint the standing committees of the Board.

3.6.2 If for any cause the annual meeting of Directors is not held at the time designated, or is held but officers are not elected or standing committees are not appointed, the officers and committees currently in place shall remain in place; further, such officers and committees may be elected and appointed either at a special meeting called for such purpose or at the next regular meeting of the Board.

3.7 REGULAR MEETINGS

The Board may provide, by resolution, the date, time and place for the holding of regular meetings without other notice than such resolution. The Board will meet at least quarterly.

3.8 SPECIAL MEETINGS

3.8.1 Special meetings of the Board may be called by or at the request of the Chairperson of the Board, the Chief Executive Officer, the President, or any Director.

3.8.2 Any such special meeting shall be held at the principal business office of the Company or conducted via electronic means as contemplated in section 3.12 of these bylaws. Alternatively, the meeting may take place at a location other than the principal business office of the Company if a majority of the Directors then in office consent to the location.

3.9 NOTICE; WAIVER

3.9.1 Notice of special meetings of the Board will be given to each Director by telephone, electronic mail, facsimile, or regular mail at his/her address or phone number last on file with the Company.

3.9.2 In the case of notice by telephone, electronic mail, or facsimile, the notice shall be sent not less than forty-eight (48) hours prior to the time of the meeting.

3.9.3 In the case of delivery via regular mail, the notice shall be sent no less than (5) days prior to the date of the meeting. Such notice will be deemed to be delivered

when deposited in the United States mail appropriately addressed and with adequate prepaid postage.

- 3.9.4** Whenever any notice whatsoever is required to be given to any Director under Wisconsin law, the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, will be deemed equivalent to the giving of such notice.
- 3.9.5** The attendance of a Director at a meeting will constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereto to the transaction of any business on the grounds of the meeting being unlawfully called or convened.
- 3.9.6** The business to be transacted at any special meeting of the Board will be specified in the notice of such meeting.
- 3.9.7** No notice need be given for an annual meeting held pursuant to Section 3.5 or a regular meeting held pursuant to Section 3.6.

3.10 QUORUM

A majority of the Directors in office at the time of the meeting will constitute a quorum of the Board 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.

3.11 RESIGNATIONS AND VACANCIES

- 3.11.1** Any Director may resign by giving written notice to the Board, the Chairperson of the Board, the Lead Director, the Chief Executive Officer, the President, or the Secretary of the Company. Upon the acceptance of such Director's resignation by the Board, the office will be vacant.
- 3.11.2** Vacancies on the Board of Directors, however occurring, may be filled by the Board at its option. Persons so elected will serve for the unexpired portion of the applicable term.
- 3.11.3** If the current number of Directors is less than the maximum number of directors authorized under section 3.2 herein, the Board of Directors may, at its option, consider any such open positions to be vacancies, and may fill one or more of those vacancies in accordance with section 3.10.2 herein.

3.12 CONSENT WITHOUT A MEETING

Any action required or permitted by Wisconsin law, the Company's Articles of Incorporation or these Bylaws to be taken by the Board or a committee thereof at a meeting may be taken without a meeting if a consent in writing setting forth the actions

so taken is signed by at least two-thirds of the Directors in office required to take such action.

3.13 MEETING BY TELEPHONE OR BY OTHER COMMUNICATION TECHNOLOGY

Any action required or permitted by Wisconsin law, the Company's Articles of Incorporation or these Bylaws to be taken by the Board or a committee thereof at a meeting may be taken through the use of physical or electronic communications by which (a) all participating Directors may simultaneously hear each other during the meeting, or (b) all communication during the meeting is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors.

3.14 MANNER OF ACTING

The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board, unless the act of a greater number is required by Wisconsin law, the Articles of Incorporation or these Bylaws. Individual directors will have no power as such.

3.15 CONDUCT OF MEETING

3.15.1 The Board will assign the responsibility of presiding at its meetings to the Chief Executive Officer or the President. Should the individual so assigned be absent from a meeting, the Chairperson or Lead Director will preside at meetings of the Board; and should the Chairperson or Lead Director be absent from the meeting, any Director or Officer chosen by the Directors present will preside at meetings of the Board.

3.15.2 The Secretary of the Company will act as secretary of all meetings of the Board, but in the Secretary's absence, the individual presiding over the meeting may appoint any person to act as secretary of the meeting.

3.16 COMPENSATION

The Board, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation of all Directors for services to the Company as Directors, officers or otherwise, or may delegate such authority to an appropriate committee. The Board also will have authority to provide for or to delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to Directors, officers and employees and to their estates, families, dependents or beneficiaries on account of prior services rendered to the Company by such Directors, officers and employees.

ARTICLE 4 – BOARD COMMITTEES

4.1 AUTHORITY

The Board may, by resolution adopted by a majority of the Directors fixed in accordance with these Bylaws, designate one or more committees.

4.1.1 Each such committee will consist of three or more Directors.

4.1.2 The Committees will be composed primarily of, and be chaired by, Directors who are not employees of the Company.

4.1.3 A committee may include one or more non-voting members who are not directors of the Company. Said non-voting members shall not be counted when calculating a quorum of the committee.

4.1.4 The Board may designate one or more Directors as alternate members of a committee, who may replace an absent or disqualified member at the meeting of the committee.

4.1.5 The Board will have the power to change the members of any such committee at any time, to fill vacancies on such committee and to discharge any such committee, either with or without cause, at any time.

4.1.6 Each committee will have the authority assigned to it by the Board in its resolution establishing the committee, by these Bylaws and by the committee's charter, if applicable.

4.1.7 Subject to the provisions of this Section 4.1, each such committee will elect a presiding officer from among its members, fix its own rules governing the conduct of its activities and make such reports to the Board of its activities as the Board may request.

4.2 STANDING COMMITTEES

The Board of Directors, by resolution adopted by a majority of the Directors fixed in accordance with these Bylaws, shall designate an Executive Committee, an Audit Committee, an Investment Committee, a Governance/Compensation Committee and a Strategic Risk Oversight Committee. The authority of each committee shall be set forth in each committee's Charter, and each such Charter shall be expressly approved and granted to each committee by the Board.

4.2.1 EXECUTIVE COMMITTEE

The Board by resolution may elect or may authorize the Chairperson of the Board or Lead Director to appoint three or more Directors to constitute an Executive Committee.

4.2.2 AUDIT COMMITTEE

The Board by resolution may elect or may authorize the Chairperson of the Board or the Lead Director to appoint three or more Directors to constitute an Audit Committee. The Audit Committee shall be composed of sufficient independent Directors as defined by and in compliance with any applicable law or regulation; however, at least a majority of the Audit Committee members shall be deemed independent according to the terms of the Board's Governance Manual.

4.2.3 INVESTMENT COMMITTEE

The Board by resolution may elect or may authorize the Chairperson of the Board or the Lead Director to appoint three or more Directors to constitute an Investment Committee.

4.2.4 GOVERNANCE/COMPENSATION COMMITTEE

The Board by resolution may elect or may authorize the Chairperson of the Board or the Lead Director to appoint three or more Directors to constitute a Governance/Compensation Committee. A majority of the Directors serving on the Governance/Compensation Committee shall be independent as defined by the Company's Governance Manual.

4.2.5 STRATEGIC RISK OVERSIGHT COMMITTEE

The Board by resolution may elect or may authorize the Chairperson of the Board or the Lead Director to appoint three or more Directors to constitute a Strategic Risk Oversight Committee. A majority of the Directors shall be independent as defined by the Company's Governance Manual.

4.3 STANDING COMMITTEE MEETINGS

Regular meetings of each standing committee will be held at such times and places as each such Committee may determine. Special meetings of any committee may be called by the Chairperson of the Board, the Lead Director, or the Chairperson of the Committee.

4.4 QUORUM

4.4.1 For each Board committee, a quorum shall exist if a majority of the committee's members are present at a duly-called meeting of the committee.

4.4.2 If a particular committee requires a majority of its members to be independent according to these bylaws, then a quorum will exist if (1) a majority of the committee's members are present at a meeting, and (2) a majority of those members present at the meeting are deemed independent according to the Company's Governance Manual, Bylaws, Articles of Incorporation, and any applicable laws or regulations.

4.4.3 If a quorum is not present at any committee meeting, the members of the committee 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.

4.5 MANNER OF ACTING

The act of a majority of the Directors present at a committee meeting at which a quorum is present will be the act of the Committee, unless the act of a greater number is required by Wisconsin law, the Articles of Incorporation or these Bylaws. Individual Directors will have no power as such.

ARTICLE 5 – OFFICERS

5.1 NUMBER; TERM OF OFFICE; REMOVAL; VACANCIES

5.1.1 The principal officers of the Company will consist of:

5.1.1.1 a Chief Executive Officer/President; or, alternatively, a Chief Executive Officer and a President as described in section 5.3.2 of these bylaws;

5.1.1.2 a Secretary; and

5.1.1.3 a Chief Financial Officer/Treasurer; or, alternatively, a Chief Financial Officer and a Treasurer as described in section 5.6.2 of these bylaws.

5.1.2 The Board may additionally appoint such other executive vice presidents, senior vice presidents, vice presidents, assistant vice presidents, assistant secretaries, assistant treasurers and other officers as the Board may elect or appoint or provide for by resolution from time to time.

5.1.3 The Board may at any time remove any officer so elected and appointed.

5.1.4 Each officer will hold office for one year or until such officer's successor has been duly elected, such officer's death, or such officer's resignation or removal by the Board.

5.1.5 A vacancy of any officer because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term.

5.1.6 Pursuant to sections 611.12(3) and 181.0840(3), Wisconsin Statutes, the principal offices described in Section 5.1.1 shall be held by at least three separate individuals.

5.2 CHAIRPERSON OF THE BOARD OR LEAD DIRECTOR

5.2.1 The Board shall appoint either a Chairperson of the Board (herein "Chairperson") or a Lead Director. The Chairperson or Lead Director will perform such duties as may be required by the Board.

5.2.2 In the event the position of Chairperson or Lead Director becomes vacant because

of death, resignation, removal, disqualification or otherwise, the Board shall appoint a Lead Director or a Chairperson to perform duties as may be required by the Board.

5.2.3 The Chairperson or the Lead Director will be an ex-officio member of all Board committees. In the event of a vacancy of the Chair of any committee, the Chairperson or the Lead Director may preside as Chair of the committee during the vacancy or may otherwise appoint an interim Chair.

5.3 CHIEF EXECUTIVE OFFICER (CEO)/PRESIDENT

5.3.1 The Board may appoint one individual as Chief Executive Officer/President. The Chief Executive Officer/President will:

5.3.1.1 manage the day-to-day business and affairs of the Company;

5.3.1.2 sign all policies, which may be by facsimile signature;

5.3.1.3 be empowered to sign any other instruments, contracts and papers necessary to the transaction of the business of the Company, and shall be empowered to appoint others to do the same;

5.3.1.4 perform such other duties as may be required of him/her by the Board or as are customarily carried out by one who is charged with the general management of the business;

5.3.1.5 be an ex officio member of all committees; and

5.3.1.6 preside at all meetings of the Members and Directors.

5.3.2 The Board may alternatively separate the roles of Chief Executive Officer and President. If the Board should elect to separate the roles, the Board will appoint two separate individuals, one to serve in each role, and the Board will determine the duties and responsibilities of each role.

5.4 VICE PRESIDENT

Each vice president (if any) will have such powers and perform such duties as may be delegated to him/her by the Board.

5.5 SECRETARY

5.5.1 The Secretary will:

5.5.1.1 attest all policies of insurance;

- 5.5.1.2 keep a true and correct record of all the proceedings of the meetings of Members, the Board, and all Committees;
- 5.5.1.3 be empowered to attest all deeds, contracts and other legal documents as needed, and to affix the official seal of the Company thereto; and
- 5.5.1.4 will perform such other duties as may be required of him by the Board.

5.6 CHIEF FINANCIAL OFFICER/TREASURER

- 5.6.1 The Board may appoint one individual as Chief Financial Officer/Treasurer. The Chief Financial Officer/Treasurer will:
 - 5.6.1.1 keep an account of all moneys, credit and property, including a record of all moneys received and disbursed;
 - 5.6.1.2 render a true and complete account of the financial condition of the Company at each regular meeting of the Board and at each annual meeting, or as often as may be required by the Board;
 - 5.6.1.3 collect all moneys due the Company and deposit same in the bank or banks as designated by the Board; and
 - 5.6.1.4 perform such other duties as may be required of him/her by the Board.
- 5.6.2 The Board may alternatively separate the roles of Chief Financial Officer and Treasurer. If the Board so elects, the Board will appoint two separate individuals, one to serve in each role, and the Board will determine the duties and responsibilities of each role.

5.7 ASSISTANT OFFICERS

The Assistant Secretaries and Assistant Treasurers (if any), respectively, will perform the duties and exercise the powers of the Secretary or Treasurer, respectively, and will perform such other duties as the Board, the President, or the Chief Executive Officer will prescribe.

ARTICLE 6 – INDEMNIFICATION

6.1 MANDATORY INDEMNIFICATION

- 6.1.1 The Company will, to the fullest extent permitted or required by Wisconsin Statutes (including but not limited to Section 644.18(2) and Sections 181.0871 through 181.0889 thereof), indemnify its Directors, Officers and employees against any and all liabilities (and advance any and all reasonable expenses incurred thereby) in any proceeding to which any Director, Officer or employee is a party because such Director, Officer or employee (i) is a Director, Officer or

employee of the Company or (ii) serves at the request of the Company as a Director or Officer of another company in which the Company owns shares of capital stock or of which it is a creditor.

6.1.2 The Company may indemnify its authorized agents, acting within the scope of their duties as such, to the same extent as Directors, Officers or employees hereunder.

6.1.3 The rights to indemnification granted hereunder will not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of expenses that such person may be entitled under any written agreement, board resolution, vote of the Members, the Wisconsin Statutes, or otherwise.

6.2 PERMISSIVE SUPPLEMENTARY BENEFITS

The Company may, but will not be required to, supplement the right to indemnification set forth in Section 6.1 above against liability and advancement of expenses under Section 6.1 above by either or both of the following:

6.2.1 purchasing insurance on behalf of any one or more of such Directors, Officers or employees, whether or not the Company would be obligated to indemnify or advance expenses to such Director, Officer or employee under Section 6.1 above; and/or

6.2.2 entering into individual or group indemnification agreements with any one or more of such Directors, Officers or employees.

6.3 DEFINITIONS

The terms used in this Article 6 and not otherwise defined herein will have the meanings assigned to such terms in Section 181.0871 of the Wisconsin Statutes.

6.4 LIBERAL CONSTRUCTION

In order for the Company to obtain and retain qualified Directors and Officers, the foregoing provisions will be liberally administered in order to afford maximum indemnification of Directors and Officers. Accordingly, the indemnification provided for within this Article 6 will be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.

ARTICLE 7 – CONTRACTS, LOANS, CHECKS AND DEPOSITS: SPECIAL CORPORATE ACTS

7.1 CONTRACTS

7.1.1 The Board may authorize any officer or officers, agent or agents, to enter into any contract of the Company, and such authorization may be general or confined to specific instance.

7.1.2 No contract or other transaction between the Company and one or more of its Directors or any other corporation, firm, association or 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:

7.1.2.1 the transaction at the time it is entered into is reasonable and fair to the interests of the Company;

7.1.2.2 the transaction has, with full knowledge of its terms and of the interests involved, been approved in advance by the Board; and

7.1.2.3 the transaction was reported to the commissioner of insurance immediately after such approval when applicable state law or regulations so require.

7.1.3 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.

7.2 LOANS

No individual contracts for borrowed money in an amount greater than 5% of the Company's surplus will be entered into, and no evidences of such indebtedness will be issued in the Company's name, unless authorized by or under the authority of a resolution of the Board. Such authorization may be general or confined to specific instances.

7.3 CHECKS AND DRAFTS

All checks, drafts or other orders for the payment of money issued in the name of the Company may be signed by one or more officers or agents of the Company in the manner determined by or under the authority of a resolution of the Board.

7.4 DEPOSITS

All funds of the Company not otherwise employed will be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board.

ARTICLE 8 – EMERGENCIES

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

ARTICLE 9 – BONDS

Officers and employees of the Company will give surety bonds in such sums as the Board may require. The premiums on these bonds will be paid by the Company.

ARTICLE 10 – FISCAL YEAR

The fiscal year of the Company will commence on January 1 and terminate on December 31 of each year.

ARTICLE 11 – AMENDMENTS

11.1 BY THE BOARD OF DIRECTORS

The Company's Board may, by a vote of two-thirds of the number of Directors fixed in accordance with these Bylaws, amend or repeal these Bylaws at any regular or special meeting of the Board; provided however, that any Bylaw adopted by the Members may not be amended or repealed by the Board if such Bylaw provides expressly that the Board may not amend or repeal such Bylaw.

11.2 BY THE MEMBERS

The Company's Members may amend or repeal the Company's Bylaws, including any Bylaw that also may be amended or repealed by the Board; provided, however: (1) that the action to amend or repeal shall require an affirmative, majority vote by no fewer than five percent (5%) of all the Company's Members; and (2) notice of the proposed amendment or repeal shall be filed with the Secretary at least 90 days in advance of the action.