

**AAHPWI's Proposed Bylaws
after Closing**

[confidential]

BYLAWS
OF
ASPIRUS ARISE HEALTH PLAN OF WISCONSIN, INC.
(a Wisconsin Insurance Corporation)
(d/b/a ASPIRUS ARISE)

EFFECTIVE

_____, 2019

_____, 2019

TABLE OF CONTENTS

	Page
ARTICLE I. ARTICLES, GOVERNING LAW	1
1.01. <i>Articles of Incorporation.</i>	1
1.02. <i>Governing Law.</i>	1
ARTICLE II. OFFICES, AGENT, RECORDS	1
2.01. <i>Principal and Business Offices.</i>	1
2.02. <i>Registered Agent for Service of Process.</i>	1
2.03. <i>Corporate Records.</i>	1
ARTICLE III. SHAREHOLDERS	2
3.01. <i>Annual Meeting.</i>	2
3.02. <i>Special Meetings.</i>	2
3.03. <i>Place of Meeting.</i>	2
3.04. <i>Notice of Meeting.</i>	2
3.05. <i>Fixing of Record Date.</i>	3
3.06. <i>Quorum.</i>	3
3.07. <i>Conduct of Meetings.</i>	3
3.08. <i>Proxies.</i>	3
3.09. <i>Voting of Shares.</i>	3
3.10. <i>Subsidiaries.</i>	4
3.11. <i>Action by a Sole Shareholder.</i>	4
3.12. <i>Reserved Powers.</i>	4
ARTICLE IV. BOARD OF DIRECTORS	4
4.01. <i>General Powers and Number.</i>	4
4.02. <i>Election, Removal, Tenure and Qualifications.</i>	4
4.03. <i>Regular Meetings.</i>	5
4.04. <i>Special Meetings.</i>	5
4.05. <i>Meetings by Telephone or Other Communication Technology.</i>	5
4.06. <i>Notice of Meetings.</i>	5
4.07. <i>Quorum.</i>	6
4.08. <i>Manner of Acting.</i>	6
4.09. <i>Conduct of Meetings.</i>	6
4.10. <i>Vacancies.</i>	6
4.11. <i>Compensation.</i>	6

4.12.	<i>Presumption of Assent</i>	6
4.13.	<i>Committees</i>	7
ARTICLE V. OFFICERS		7
5.01.	<i>Appointment</i>	7
5.02.	<i>Resignation and Removal</i>	8
5.03.	<i>Vacancies</i>	8
5.04.	<i>Chair of the Board</i>	8
5.05.	<i>President</i>	8
5.06.	<i>Vice Presidents</i>	9
5.07.	<i>Secretary</i>	9
5.08.	<i>Treasurer</i>	9
5.09.	<i>Assistants and Acting Officers</i>	9
5.10.	<i>Salaries</i>	10
ARTICLE VI. WAIVER OF NOTICE		10
6.01.	<i>Shareholder Written Waiver</i>	10
6.02.	<i>Shareholder Waiver by Attendance</i>	10
6.03.	<i>Director Written Waiver</i>	10
6.04.	<i>Director Waiver by Attendance</i>	10
ARTICLE VII. ACTION WITHOUT MEETINGS		10
7.01.	<i>Shareholder Action Without Meeting</i>	10
7.02.	<i>Director Action Without Meeting</i>	11
ARTICLE VIII. INDEMNIFICATION		11
8.01.	<i>Indemnification</i>	11
8.02.	<i>Insurance</i>	11
8.03.	<i>Advance Expenses</i>	11
8.04.	<i>Notice</i>	11
ARTICLE IX. POLICIES, CONTRACTS, LOANS, CHECKS AND FUNDS		11
9.01.	<i>Policies</i>	11
9.02.	<i>Contracts</i>	11
9.03.	<i>Loans</i>	12
9.04.	<i>Checks, Drafts, Etc</i>	12
9.05.	<i>Funds of Corporation</i>	12
ARTICLE X. CODE OF CONDUCT		12
10.01.	<i>Code of Conduct</i>	12

10.02. *Violations.* 12
ARTICLE XI. AMENDMENTS..... 13
11.01. *Periodic Review.*..... 13
11.02. *Amendments.*..... 13
11.03. *Implied Amendments.*..... 13

ARTICLE I.
ARTICLES, GOVERNING LAW

1.01. *Articles of Incorporation.* The Articles of Incorporation of Aspirus Arise Health Plan of Wisconsin, Inc., d/b/a Aspirus Arise (the "Corporation") are hereby made a part of these Bylaws and incorporated herein by reference.

1.02. *Governing Law.* As used herein. "Wisconsin Insurance Corporation Law" refers to Chapter 611, Wisconsin Statutes, and such other Wisconsin statutes and regulations as are applicable to an insurance corporation organized under Chapter 611.

ARTICLE II.
OFFICES, AGENT, RECORDS

2.01. *Principal and Business Offices.* The Corporation may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

2.02. *Registered Agent for Service of Process.* The Corporation shall maintain a registered agent in the State of Wisconsin. The Board of Directors may change the identity and address of the registered agent from time to time pursuant to the provisions of the Wisconsin Insurance Corporation Law and the lawful instructions of the Wisconsin Commissioner of Insurance (the "Commissioner").

2.03. *Corporate Records.* The following documents and records shall be kept at the Corporation's principal office or at such other reasonable location as may be specified by the Corporation, in accordance with the Wisconsin Insurance Corporation Law:

- (a) Minutes of shareholder and Board of Directors meetings and any written notices thereof.
- (b) Records of actions taken by the shareholders or directors without a meeting.
- (c) Records of actions taken by committees of the Board of Directors.
- (d) Accounting records.
- (e) Records of its shareholders.
- (f) Current Bylaws.
- (g) Written waivers of notice by shareholders or directors (if any).
- (h) Written consents by shareholders or directors for actions without a meeting (if any).

- (i) Voting trust agreements (if any).
- (j) Stock transfer agreements to which the Corporation is a party or of which it has notice (if any).

ARTICLE III. SHAREHOLDERS

3.01. Annual Meeting. The annual meeting of the shareholders shall be held at such time as may be fixed by the Board of Directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

3.02. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by either the President, the Board of Directors, the Chairman of the Board or upon written notice to the Secretary of the Corporation by the holders of not less than one-tenth of all shares of the Corporation entitled to vote at the meeting.

3.03. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Wisconsin, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal business office of the Corporation in the State of Wisconsin or such other suitable place in the county of such principal office as may be designated by the person calling such meeting, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

3.04. Notice of Meeting.

(a) **Required notice.** Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days (unless a longer period is required by law or the Articles of Incorporation) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, or the Secretary, or other officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. Notice may be communicated in person, by telephone, facsimile, e mail or other form of wire or wireless communication, or by mail or private carrier. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his/her address as it appears on the stock record books of the Corporation, with postage thereon prepaid. Oral notice is effective when communicated. If notice is delivered by electronic transmission, notice is effective when such transmission is completed.

(b) **Adjourned meeting.** If an annual or special shareholders' meeting is adjourned to a different time or place, notice of the new date, time or place is not required if the new date, time or place is announced at the meeting before adjournment. If a new record date for

an adjourned meeting is or must be fixed, notice of the adjourned meeting must be given to all persons who are shareholders as of the new record date.

3.05. Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date, in the case of a meeting of or other action to be taken by shareholders, to be not more than seventy (70) days before said meeting or action. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the close of business on the date on which notice of the meeting is mailed, transmitted, or communicated in person or on the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination is effective for any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

3.06. Quorum. Except as otherwise provided by law or in the Articles of Incorporation, a majority of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that voting group for action on that matter. 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. Once a share is represented for any purpose at a meeting, it is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting. If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action unless a greater number of affirmative votes is required by the articles of incorporation.

3.07. Conduct of Meetings. The Chairman of the Board, or in his/her absence, the Vice Chairman, or in his or her absence, any director chosen by the directors present, shall call the meeting of the shareholders to order and shall act as chairman 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.

3.08. Proxies. At all meetings of shareholders, a shareholder entitled to vote may vote by proxy appointed in writing by the shareholder or by his/her duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

3.09. Voting of Shares. Except as provided in the articles of incorporation, these bylaws or by Wisconsin law, each outstanding share, regardless of class, is entitled to one vote upon each matter voted on at a shareholders' meeting. The Corporation in its discretion may

require such evidence as it deems advisable to verify proper authority of any person to vote shares not registered of record in such person's name.

3.10. *Subsidiaries.* No shares held by another corporation, if a majority of the shares entitled to vote for the election of directors of such other corporation is held directly or indirectly by this Corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time for purposes of any meeting. Provided, however, the other corporation may vote any shares, including its own shares, that it holds in a fiduciary capacity.

3.11. *Action by a Sole Shareholder.* Other provisions of these bylaws notwithstanding, so long as all issued and outstanding stock of the Corporation is owned by a single corporate person (the "Sole Shareholder"), any voting rights of the shareholders specified in these Bylaws shall be exercised by the Sole Shareholder through written action signed by its duly authorized officer. Any such action shall be treated as an action of the shareholders without a meeting.

3.12. *Reserved Powers.* The following actions may be taken only by the shareholders:

- (a) Merger, sale of all or substantially all assets, consolidation, or dissolution of this Corporation.
- (b) The creation of any subsidiaries or affiliates of this Corporation.
- (c) Unbudgeted expenditures in excess of an amount specified in any resolution by the shareholders.

ARTICLE IV. BOARD OF DIRECTORS

4.01. *General Powers and Number.* All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of its Board of Directors. The number of directors shall not be fewer than three. The maximum number of directors may be increased or decreased from time to time by amendment to this section, but no decrease shall have the effect of shortening the term of an incumbent director.

4.02. *Election, Removal, Tenure and Qualifications.*

(a) **Election.** Unless action is taken without a meeting, elections for directors shall be held at the annual meeting of the shareholders. The name of any person selected as a director of the Corporation, together with such pertinent biographical and other data as the Commissioner requires by rule, shall be reported to the Commissioner immediately after the selection.

(b) **Removal.** A director may be removed from office by the shareholders. Whenever a director of the Corporation is removed under this section, such removal shall be reported to the Commissioner immediately, together with a statement of the reasons for the removal.

(c) **Term.** The terms of directors shall be for three years. Each director shall hold office until the director's successor shall have been elected, or until the director's death, resignation or removal in the manner provided. A director may resign at any time by filing a written resignation with the Chair of the Board, the President or the Secretary of the Corporation. Directors shall be eligible for reelection.

(d) **Qualifications.** Directors may, but need not, be officers of the Corporation.

4.03. Regular Meetings. Regular meetings of the Board of Directors shall be held not less than quarterly at a time and place fixed by the Board of Directors.

4.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board, if there is one, the President or any two directors. Special meetings of any committee may be called by or at the request of the foregoing persons or the Chair of the committee. The persons calling any special meeting of the Board of Directors or committee may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting called by them, and if no other place is fixed the place of meeting shall be the principal office of the Corporation in the State of Wisconsin.

4.05. Meetings by Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear or read each other's communications during the meeting or (ii) 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.

(b) If a meeting will be conducted through the use of any means described in paragraph (a), all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in paragraph (a) is deemed to be present in person at the meeting.

4.06. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation or the Wisconsin Insurance Corporation Law, notice of the date, time and place of any special meeting of the Board of Directors and of any special meeting of a committee of the Board shall be given orally or in writing to each director or committee member at least 48 hours prior to the meeting, except that notice by mail shall be given at least 72 hours prior to the meeting. The notice need not describe the purpose of the meeting. Notice may be communicated in person, by telephone or facsimile, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective as follows: If delivered in person, when received; if given by mail, when deposited, postage prepaid, in the United States mail addressed to the director at his or her business or home address (or such other address as the director may have designated in writing filed with the Secretary); and if given by facsimile, at the time transmitted to a facsimile number at any address designated above.

4.07. Quorum. Except as otherwise provided by Wisconsin Insurance Corporation Law, a majority of the directors shall constitute a quorum of the Board of Directors. Except as otherwise provided by the Wisconsin Insurance Corporation Law, a majority of the number of directors appointed to serve on a committee shall constitute a quorum of the committee.

4.08. Manner of Acting. Except as otherwise provided by the Wisconsin Insurance Corporation Law or the Articles of Incorporation, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors or any committee thereof.

4.09. Conduct of Meetings. The Chair of the Board, or in his or her absence, the Vice Chair, or in his or her absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall chair the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any assistant secretary or any director or other person present to act as secretary of the meeting.

4.10. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, shall be filled by the Sole Shareholder. If the Corporation does not have a Sole Shareholder, the Board of Directors may choose a person to fill the vacancy until the next meeting of the shareholders by giving notice of its choice to the shareholders. A vacancy that will occur at a specific later date (because of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

4.11. Compensation.

(a) The Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors. No arrangement for compensation or other employment benefits for any director, officer or employee with decision-making power may be made if it would: (i) measure the compensation or other benefits in whole or in part by any criteria that would create a financial inducement for him or her to act contrary to the best interests of the Corporation; or (ii) have a tendency to make the Corporation depend for continuance or soundness of operation upon continuation in his or her position of any director, officer or employee.

(b) Any benefits or payments to any director or officer on account of services rendered to the Corporation more than 90 days before the agreement or decision to give the benefit or make the payment, and any new pension plan, profit-sharing plan, stock option plan or any amendment to an existing plan which so far as it pertains to any director or officer substantially increases the financial burden on the Corporation, shall be approved by the shareholders.

(c) Corporation shall comply with all reporting requirements established by the Commissioner with respect to compensation for directors and officers.

4.12. Presumption of Assent. A director who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any corporate

matter is taken shall be presumed to have assented to the action taken unless (i) the director objects at the beginning of the meeting or promptly upon his or her arrival to holding the meeting or transacting business at the meeting, or (ii) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (iii) the director delivers his or her written dissent or abstention to the presiding officer of the meeting before the adjournment thereof or to the Corporation immediately after the adjournment of the meeting, or (iv) the director dissents or abstains from the action taken, minutes of the meeting are prepared and fail to show the director's dissent or abstention from the action taken, and the director delivers to the Corporation a written notice of that omission from the minutes promptly after receiving a copy of the minutes. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

4.13. Committees.

(a) **Creation.** Unless the Articles of Incorporation otherwise provide, the Board of Directors, by resolution adopted by the affirmative vote of a majority of all the directors then in office, may create one or more committees, each committee to consist of three or more directors as members serving at the pleasure of the Board of Directors, which to the extent provided in the resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, may exercise the authority of the Board of Directors when the Board of Directors is not in session.

(b) **Audit Committee of a Sole Shareholder.** The Board of Directors may elect one or more of its members as alternate members of any committee who may take the place of any absent member or members at any meeting of such committee. The Board of Directors may also elect to designate the Audit and Compliance Committee of a Sole Shareholder to serve as the Audit Committee for the Board of Directors. In the event of such an election, the Corporation shall notify the Commissioner in accordance with applicable regulations.

(c) **Committee Rules.** Each committee shall fix its own rules (consistent with the Wisconsin Insurance Corporation Law, the Articles of Incorporation and these Bylaws) governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request. Unless otherwise provided by the Board of Directors in creating a committee, a committee may employ counsel, accountants and other consultants to assist it in the exercise of authority.

(d) **Responsibilities of Directors.** The creation of a committee, delegation of authority to a committee or action by a committee does not relieve the Board of Directors or any of its members of any responsibility imposed on the Board of Directors or its members by law.

(e) **Procedures.** Sections 4.07, 4.08, and 4.12 of these Bylaws apply to committee meetings.

ARTICLE V. OFFICERS

5.01. Appointment. The principal officers of the Corporation shall be the Chair of the Board, the Vice Chair of the Board, the President, the Secretary and the Treasurer. At least three

separate natural persons shall serve as the principal officers. All principal officers shall be elected by majority vote of the Board of Directors present at a meeting at which a quorum is present and shall hold office for three years, or until their successors are chosen and qualified upon expiration of their term of office, or until their death, resignation or removal as provided herein. The President shall be an *ex officio* director of the Corporation without voting rights. The President may provide for the appointment of additional and special officers, including Vice Presidents, as the President may deem in the best interests of the Corporation. The name of any person selected as a principal officer of the Corporation, together with such pertinent biographical and other data as the Commissioner requires by rule, shall be reported to the Commissioner immediately after the selection.

5.02. Resignation and Removal. An officer shall hold office until he or she resigns, dies, is removed hereunder, or a different person is appointed to the office. An officer may resign at any time by delivering an appropriate written notice to the Corporation. The resignation is effective when the notice is delivered, unless the notice specifies a later effective date and the Corporation accepts the later effective date. The Chair of the Board, the Vice Chair of the Board, the President, the Secretary and the Treasurer may be removed by the Board of Directors with or without cause and notwithstanding the contract rights, if any, of the person removed. All other officers may be removed by the President with or without cause and notwithstanding the contract rights, if any, of the person removed. Except as provided in the preceding sentences, the resignation or removal is subject to any remedies provided by any contract between the officer and the Corporation or otherwise provided by law. Appointment shall not of itself create contract rights. Any removal of a principal officer shall be reported to the Commissioner immediately together with a statement of the reasons for removal.

5.03. Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, shall be filled by the Board of Directors (in the case of the Chair of the Board, the President, the Secretary and the Treasurer) or the President (in the case of all other officers). If a resignation is effective at a later date, the vacancy may be filled before the effective date as long as the successor does not take office until the effective date.

5.04. Chair of the Board. The Chair of the Board shall preside at all meetings of the shareholders and Board of Directors, and shall carry out such other duties as directed by the Board of Directors.

5.05. Vice Chair of the Board. In the absence of the Chair of the Board, or in the event of the Chair of the Board's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chair of the Board to act personally, the Vice Chair shall perform the duties of the Chair of the Board, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair of the Board.

5.06. President. The President shall be the Chief Executive Officer of the Corporation and, subject to the control and direction of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation, including one or more Vice Presidents and assistants to principal officers, as he or she shall deem necessary, to prescribe their powers, duties and compensation,

and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. The President shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or directed by the Board of Directors, the President may authorize any Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

5.07. Vice Presidents. In the absence of the President, or in the event of the President's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, a Vice President, if any, or in the event there be more than one Vice President, the Vice Presidents in the order designated by the President, or in the absence of any designation, then in the order of their appointment shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the Corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President. The execution of any instrument of the Corporation by any Vice President shall be conclusive evidence, as to third parties, of the Vice President's authority to act in the stead of the President.

5.08. Secretary. The Secretary shall: (a) keep (or cause to be kept) regular minutes of all meetings of the shareholders, the Board of Directors and any committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) sign with the President, or the Vice President, if any, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (d) have general charge of the stock transfer books of the Corporation; and (e) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

5.09. Treasurer. The Treasurer shall sign or countersign on behalf of the Corporation checks, drafts or other orders for payments of money, notes or other evidences of indebtedness issued in the name of the Corporation, of the types and amounts determined from time to time by the Board of Directors. The Treasurer shall furnish to the directors of the Corporation whenever requested by them, but at least quarterly, such statements and reports of the Corporation's accounts and financial transactions as are necessary to a full determination of the financial condition of the Corporation. The Treasurer shall attest to the accuracy of required financial reports and data to be filed on behalf of the Corporation with regulatory agencies. The Treasurer shall perform such other duties as the Board may require from time to time.

5.10. Assistants and Acting Officers. The President shall have the power to appoint any person to act as assistant to any officer, or as agent for the Corporation in the officer's stead, or to perform the duties of such officer whenever for any reason it is impracticable for such

officer to act personally, and such assistant or acting officer or other agent so appointed by the President shall have the power to perform all the duties of the office to which that person is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the President.

5.11. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, (in the case of the Chair of the Board, the President, the Secretary and the Treasurer) or the President (in the case of all other officers), and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the Corporation.

ARTICLE VI. WAIVER OF NOTICE

6.01. Shareholder Written Waiver. A shareholder may waive any notice required by the Wisconsin Insurance Corporation 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, shall contain the same information that would have been required in the notice under the Wisconsin Insurance Corporation Law except that the time and place of meeting need not be stated, and shall be delivered to the Corporation for inclusion in the corporate records.

6.02. Shareholder Waiver by Attendance. A shareholder's attendance at a meeting, in person or by proxy, waives objection to both 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.

(b) 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.

6.03. Director Written Waiver. A director may waive any notice required by the Wisconsin Insurance Corporation Law, the Articles of Incorporation or the Bylaws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the Corporation.

6.04. Director Waiver by Attendance. A director's attendance at or participation in a meeting of the Board of Directors or any committee thereof 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.

ARTICLE VII. ACTION WITHOUT MEETINGS

7.01. Shareholder Action Without Meeting. Any action required or permitted to be taken by the shareholders, may be taken without a meeting if the action is taken by all

shareholders and evidenced by one or more written consents. Such action is effective when specified or when the consents are delivered to the Board of Directors or to any officer of the Corporation provided that the consents represent all shares entitled to vote on the action as of the date of delivery. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

7.02. Director Action Without Meeting. Unless the Articles of Incorporation provide otherwise, action required or permitted by the Wisconsin Insurance Corporation Law to be taken at a Board of Directors meeting or committee meeting may be taken without a meeting if the action is taken by all members of the Board or committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the Corporation. Action taken hereunder is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed hereunder has the effect of a unanimous vote taken at a meeting at which all directors or committee members were present, and may be described as such in any document.

ARTICLE VIII. INDEMNIFICATION

8.01. Indemnification. The Corporation shall indemnify directors and officers to the maximum extent permitted by law for any liabilities incurred in connection with the individual discharging his or her duties consistent with the best interests of the Corporation.

8.02. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a director or officer of the Corporation against liability asserted against or incurred by the individual in his or her capacity as a director or officer.

8.03. Advance Expenses. The Board shall adopt procedures by resolution, pursuant to which directors and officers may request advance payments for expenses incurred in proceedings connected with the individual discharging his or her duties consistent with the best interests of the Corporation.

8.04. Notice. The Corporation shall not indemnify a director or officer under this Article until at least 30 days after notice to the Commissioner with full details of the proposed indemnification, unless the Commissioner has sooner approved the proposal.

ARTICLE IX. POLICIES, CONTRACTS, LOANS, CHECKS AND FUNDS

9.01. Policies. The Chair of the Board, President, or the Vice President, if any, as authorized by or on behalf of the Board of Directors, shall sign all policies issued by the Corporation.

9.02. Contracts. The President or his or her authorized officer or officers, agent or agents, may enter into any contract, or execute or deliver any instrument in the name of and on behalf of the Corporation and such authorization may be general or confined to specific instances.

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

9.04. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the Treasurer or such other officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under authority of a resolution of the Board of Directors.

9.05. Funds of Corporation. All funds of the Corporation shall be deposited or invested to the credit of the Corporation in such depositories or in such securities as may be authorized by the Board of Directors, or any committee designated by the Board of Directors or by these Bylaws, 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 the Corporation may acquire and hold securities in bearer form. The officers and employees of the Corporation handling funds and securities of the Corporation shall give surety bonds in such sums as the Board of Directors or any committee designated by the Board of Directors to act on its behalf may require.

ARTICLE X. CODE OF CONDUCT

10.01. Code of Conduct. The Corporation shall maintain a Code of Conduct adopted by the Board and as reflected, as necessary, in charters of the various committees. The Code of Conduct shall include provisions regarding conflicts of interest and other related topics. The Code of Conduct shall be reviewed and approved by the shareholders annually. Each director, officer, employee and manager of the Corporation shall comply with the Code of Conduct in all matters connected with his or her affiliation with the Corporation.

10.02. Violations.

(a) Directors. The Audit Committee of the Corporation shall be responsible for evaluating alleged violations of the Code of Conduct by directors and shall advise the Board of Directors on such matters. If the Board of Directors or the Audit Committee has reasonable cause to believe a director has engaged in an actual or potential violation of the Code of Conduct, it shall inform the director of the basis for such belief and afford the director an opportunity to explain the alleged failure to comply with the Code of Conduct to the Audit Committee. If, after hearing the director's response and after making further investigation as warranted by the circumstances, the Audit Committee determines the director has failed to comply with the Code of Conduct, it shall advise the Board of Directors of this conclusion. The Board of Directors shall review the Audit Committee's report and determine appropriate disciplinary and corrective action, including, but not limited to, recommending removal of the director.

(b) Other Persons. Review of alleged violations of the Code of Conduct by non-directors shall be conducted as specified in the Code of Conduct.

**ARTICLE XI.
AMENDMENTS**

11.01. *Periodic Review.* These Bylaws shall be reviewed periodically by the Board of Directors to assure continued compliance with relevant laws and regulations and the needs of the Corporation.

11.02. *Amendments.* These Bylaws may be amended and new Bylaws may be adopted by the shareholders or by the Board, but no Bylaw adopted by the shareholders shall be amended or repealed by the Board if the Bylaw so adopted so provides. No amendment can be voted upon or adopted by the shareholders or the Board of Directors at the meeting of the shareholders or Board at which the amendment is first presented to the shareholders or Board. A copy of these Bylaws and any amendments thereto shall be filed with the Commissioner within 60 days after adoption.

11.03. *Implied Amendments.* Any action taken or authorized by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far as is necessary to permit the specific action so taken or authorized.