

**BYLAWS OF
JEWELERS MUTUAL HOLDING COMPANY**

Adopted: _____, 20____

**ARTICLE I
OFFICES**

The principal office of Jewelers Mutual Holding Company (the “Company”) shall be at 24 Jewelers Park Dr., in the City of Neenah, County of Winnebago, State of Wisconsin, 54956. The Company may have such other offices either within or outside of the State of Wisconsin as the Board of Directors (the “Board”) may designate or as the business of the Company may require from time to time.

**ARTICLE II
MEETINGS OF MEMBERS**

Section 2.1 Entitlement to 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 paragraphs (a) or (b) of this Section 2.1.

(a) Each person who, and each entity which, became a Member of the Company in accordance with the 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: (i) is not a Member pursuant to Section 2.1(a); 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 or the Articles of Incorporation of the Company as a Jewelers 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 Company is derived remains in force.

For purposes of these Bylaws, a corporation, limited liability company, partnership, or other entity which becomes a Member of the Company may authorize any person to represent it, and that person, as the Member’s representative, will have all the rights of an individual Member. Until the Company has received written notice to the contrary from a corporation, limited liability company, partnership, or other entity, or until the Company has received written notice that some other person has been authorized to represent such an entity, the Company may assume that any officer, member, or other representative of such an entity purporting to act for the entity is its duly authorized representative and is entitled to act and vote on its behalf. 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 individual, corporation, limited liability company,

partnership, or other entity or the authorized representative of such an entity that is a policyholder.

Section 2.2 Cessation of Membership. Any person who, or entity which, has become a Member as described in Section 2.1(a) or Section 2.1(b) 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 2.3 Interest in the Company. 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. Two or more persons who qualify as policyholders under a single policy shall be deemed one Member for purposes of voting and collectively shall be entitled to one vote, and the Company shall be entitled to rely on a vote received by the Company from any one such person as evidence of the action of such Member. 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 2.4 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 2.5 Annual Meetings. The annual meeting of the Members for the purpose of electing Directors and for the transaction of such other business as shall properly come before the meeting, shall be held at the principal office of the Company on the third Wednesday in May at 10:00 a.m., in each year, or at such other time and date within thirty (30) days before or after such date as may be fixed by the Board. The notice of such meeting printed conspicuously in any policy conferring membership in the Company shall constitute proper notice to the Member owning such policy of the time and place of the annual meetings. Notice of annual meetings may be given by any other means permitted under the Articles of Incorporation of the Company and the laws of the State of Wisconsin, including by publication of a copy of such notice as a Class 2 notice, under Chapter 985, Wisconsin Statutes, near the principal office of the Company at least 30 days prior to such meeting together with such additional notice, if any, as may be required by the Commissioner of Insurance of the State of Wisconsin.

Section 2.6 Special Meetings. Special meetings of the Members shall be held at the principal office of the Company upon call by the Secretary, who shall call such special meeting,

upon written request, filed with the Secretary (1) at least sixty (60) days in advance of the date of such meeting by a majority of the Board, or (2) at least ninety (90) days in advance of the date of such meeting by not less than twenty percent (20%) of the Members, in which case such written request must be dated and signed by the Members requesting such special meeting. Each request for a special meeting must be in writing and shall state the proposed time, place, and purpose of such meeting. Special meetings shall be confined to the purposes stated in the call and matters germane thereto. Notice of special meetings of the Members shall be given no more than sixty (60) nor less than ten (10) days in advance of such meeting, or such longer period as may be required by the Articles of Incorporation or applicable law, and in such manner, consistent with applicable law and the Articles of Incorporation of the Company, as may be prescribed by resolution of the Board.

Section 2.7 Conduct of Meetings. The Chairperson or, in his or her absence, the Vice Chairperson, or, in their respective absences, the CEO, shall set and approve the agenda for Members meetings. The Chairperson or, in his or her absence, the Vice Chairperson, or, in their respective absences, the CEO, shall call the meeting of the Members to order and shall act as chairperson of the meeting, and the Secretary of the Company shall act as secretary of all meetings of the Members, but in the absence of the Secretary, the presiding chairperson may appoint any other person to act as secretary of the meeting.

Section 2.8 Proxies. A Member may vote at any meeting of the Members in person or by proxy. A Member may appoint a proxy to vote or otherwise act for the Member by a written appointment form signed by or on behalf of the Member, or by electronically transmitting or authorizing the transmission of the appointment to the person who will be appointed as proxy, or to a proxy solicitation firm, proxy support service organization, or like agent authorized to receive the transmission by the person who will be appointed as proxy. Every electronic transmission shall contain, or be accompanied by, information that can be used to reasonably determine that the Member electronically transmitted or authorized the electronic transmission of the appointment. Any person charged with determining whether a Member electronically transmitted or authorized the electronic transmission of the appointment shall specify the information upon which the determination is made. Proxies shall be valid only for one meeting, and any adjournments of such meeting, unless otherwise provided in the proxy. The Board shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies. Proxies must be filed with and be in the hands of the Secretary at least five (5) days prior to the date of any annual or special meeting of the Members and any proxy not so filed shall not be voted. If two or more persons qualify as policyholders under a single policy and are therefore deemed under Section 2.3 of these Bylaws to be one Member for purposes of voting, then the Company shall be entitled to treat a proxy executed by any one such person as the proxy of such Member.

Section 2.9 Quorum and Manner of Acting. A quorum shall be required for the transaction of business at any meeting of the Members. Ten (10) Members present in person or by proxy shall constitute a quorum. If a quorum is not present, the Chairperson or, in his or her absence, the Vice Chairperson, or, in their respective absences, the CEO, may adjourn such meeting from time to time without notice other than by announcement at the meeting. At any adjourned and reconvened meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Unless otherwise

provided by law, the Articles of Incorporation or these Bylaws, action at any annual or special meeting of the Members shall be by majority vote of Members entitled to vote, present either in person or by proxy.

Section 2.10 Fixing of Record Date.

(a) Notice and Voting. For the purpose of determining the Members entitled to notice of an annual or special meeting of the Members or to vote or take any other action, the Board may fix in advance a date as the record date. Such record date shall be not less than twenty (20) nor more than ninety (90) days prior to the date on which the particular action requiring such determination of Members is to be taken. If no record date is so fixed by the Board for the determination of Members entitled to notice of or to vote at an annual or special meeting of the Members, the record date for determination of such Members shall be at the close of business on:

(i) with respect to an annual meeting of the Members or any special meeting of the Members called by the Board or any person specifically authorized by the Board or these Bylaws to call a meeting, the day before the first notice is delivered to the Members; and

(ii) with respect to a special meeting of the Members demanded by the Members, the date the first Member signs the demand.

(b) Adjournment. When a determination of Members entitled to vote at any annual or special meeting of the Members has been made as provided in this Section 2.10, such determination shall apply to any adjournment thereof unless the Board fixes a new record date which it must do if the meeting is adjourned to a date more than ninety (90) days after the record date for determining Members entitled to notice of the original meeting.

Section 2.11 Waiver of Notice by Members. Whenever any notice is required to be given to any Member under the Articles of Incorporation or Bylaws or any provision of Wisconsin law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Member entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of Wisconsin law, shall contain the same information as would have been required to be included in such notice, except the time and place of meeting.

ARTICLE III DIRECTORS

Section 3.1 General Powers and Number. The business and affairs of the Company shall be managed by a Board of not more than thirteen (13) and not less than the number required by Wisconsin law, at the discretion of the Board. The actual number of the Directors shall be designated annually within these limits by the Board prior to the annual meeting. Except as expressly limited by Wisconsin law, all corporate powers of the Company shall be vested in and may be exercised by the Board.

Section 3.2 Classification. The Board may in its discretion elect to divide itself into two (2) or more groups, to be as nearly equal in number of Directors in each group as possible, with terms of members of each group expiring at different annual meetings of Members. At each annual meeting after any initial classification of the Board, the group of Directors whose term expires at the time of such election shall be elected to hold office until the succeeding annual meeting correspondent to the term length of such group's members, and until their successors are elected and qualified. Directors whose term expires shall be eligible for reelection, unless otherwise limited by these Bylaws or Wisconsin law.

Section 3.3 Tenure and Qualifications. Each Director shall hold office until the end of his or her term and until his or her successor shall have been elected, or until his or her prior death, resignation, or removal. A Director may be removed from office with cause by affirmative vote of a majority of the remaining members of the Board, taken at a regular meeting or a special meeting called for that purpose. A Director may resign at any time by filing his or her written resignation with the Secretary of the Company.

Directors must be Members or officers, partners, or owners of entities which are Members. If any Director ceases to be a Member, or an officer, partner, or owner of an entity which is a Member, after the election of such Director and before the end of his or her term, then that Director will be deemed to have resigned, without any further action required by the Director, and that Director's position will immediately become vacant without any further action by the Company.

If the Board consists of seven (7) or eight (8) Directors, then no more than one (1) Director may be an employee of the Company or any direct or indirect subsidiary of the Company. If the Board consists of nine (9) or more Directors, then no more than three (3) Directors may be employees of the Company or any direct or indirect subsidiary of the Company.

Section 3.4 Nomination for Election to the Board. Nominations for election to the Board may be made by the Board or by Members holding, in the aggregate, at least one percent (1%) of the total voting power of the Company entitled to vote for election of Directors. Nominations for election to the Board made by the Board shall be made not less than sixty (60) days prior to the applicable annual meeting of the Members; nomination for election to the Board made by the Members shall be made by delivering or mailing to the Secretary of the Company a written certificate of nomination not less than seventy-five (75) days prior to the applicable annual meeting of Members. Any such certificate of nomination shall contain the following information: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; and (c) the name and residence address of the nominating Member. The filing of a certificate of nomination constitutes the written acceptance of the nomination by each nominee named in such certificate. Nominations not made in accordance herewith may be disregarded by the Secretary or chairperson of the meeting, and in determining the total votes cast for any such nominee, such votes shall be disregarded. The names of all nominees shall, upon request, be made known by the Secretary to any Member.

Section 3.5 Regular and Special Meetings. Regular meetings of the Board shall be held at the Company's principal office or at such other place as may be designated by the Board.

Such meetings shall be held at least quarterly at such times as the Directors shall prescribe; however, (i) one such regular meeting shall be the annual meeting of the Directors discussed in Section 3.6 and (ii) the other three quarterly meetings shall be held, one in each calendar quarter, other than the calendar quarter in which the annual meeting falls, at such time and place, either within or outside the State of Wisconsin, as the Board may provide from time to time. The Chairperson, the Vice Chairperson, or any six (6) Directors, may call a special meeting of the Directors, and may fix any place as the place for the holding of such special meeting; if no place is fixed, the place of the meeting shall be at the Company's principal office. The Secretary shall give notice of all special meetings in the manner provided herein.

Section 3.6 Annual Meeting. The annual meeting of the Directors shall be held on the same day and at the same place as the annual meeting of the Members and shall convene immediately after adjournment thereof, without any notice other than this Bylaw unless the meeting is adjourned to another place upon order of the Chairperson or, in his or her absence, the Vice Chairperson, upon ten (10) days' written notice delivered to the Directors either personally, by electronic mail, facsimile, or by regular mail. At such meeting the Directors shall elect Officers and standing committees. If for any reason the annual meeting of Directors is not held at the time designated, or if there is a failure to elect Officers and standing committees, such Officers and committees may be elected either at a special meeting called for such purpose or at the next regular meeting.

Section 3.7 Chairperson of the Board. The Board shall elect a Chairperson for a term of between one (1) and three (3) years. The Chairperson will have such other powers and perform such other duties as, from time to time, defined by resolution of the Board.

Section 3.8 Vice Chairperson of the Board. The Board shall elect a Vice Chairperson for a term of between one (1) and three (3) years. The Vice Chairperson will have such other powers and perform such other duties as, from time to time, defined by resolution of the Board.

Section 3.9 Quorum and Manner of Acting. A majority of the Directors in office shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by Wisconsin law or by the Articles of Incorporation or these Bylaws. The Chairperson shall preside at all meetings of the Board. In the absence or inability or refusal of the Chairperson to act, the Vice Chairperson shall preside at the meetings of the Board, and in the absence of the Vice Chairperson, any Director chosen by the Directors present shall preside at such meetings. The Secretary, or any person designated by the presiding officer to act as recording secretary, will act as secretary of all meetings of the Board.

Section 3.10 Notice; Waiver. Notice of each meeting of the Board (with the exception of any annual meeting of the Directors discussed in Section 3.6) shall be given by written notice delivered in person, by facsimile, e-mail, or other form of wire or wireless communication, or by mail or private carrier, to each Director at his or her business address or at such other address as such Director shall have designated in writing filed with the Secretary, in each case not less than

seventy-two (72) hours prior to the meeting. The notice need not describe the purpose of the meeting of the Board or the business to be transacted at such meeting unless such meeting is a special meeting, in which case the notice shall specify the business to be transacted at such special meeting. If delivered by facsimile or e-mail, such notice shall be deemed to be given at the time the transmission is completed. If mailed, such notice shall be deemed to be given five (5) business days after being deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by private carrier, such notice shall be deemed to be given one (1) business day after delivery to the private carrier. Whenever any notice is required to be given to any Director under the Articles of Incorporation or these Bylaws or any provision of Wisconsin law, a waiver thereof in writing, signed at any time, whether before or after the date and time of meeting, by the Director entitled to such notice shall be deemed equivalent to the giving of such notice. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.11 Vacancies. Any vacancy occurring in the Board, including a vacancy created by an increase in the number of Directors, may be filled for the unexpired portion of the applicable term by the affirmative vote of a majority of the Directors then in office, though less than a quorum of the Board.

Section 3.12 Compensation. The Board, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of the members, may establish reasonable compensation for all the Directors for services to the Company as Directors, Officers or otherwise, or may delegate such authority to an appropriate committee. A Director may also serve the Company in any other capacity and receive compensation therefor.

Section 3.13 Presumption of Assent. A Director who is present at a meeting of the Board or a committee thereof of which he or she is a member, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his or her dissent to such action is entered in the minutes of the meeting or his or her written dissent is filed with the person acting as the Secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 3.14 Consent without Meeting. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of Wisconsin law to be taken by the Board or any of its committees at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by not less than two-thirds (2/3) of all of the Directors then in office or, in the case of a committee, by not less than two-thirds (2/3) of all of the voting members of such committee.

Section 3.15 Electronic Meetings. Except as herein provided and notwithstanding any place set forth in the notice of the meeting or these Bylaws, members of the Board (and any committees thereof created pursuant to Article IV hereof) may participate in regular or special meetings by, or through the use of, any means of communication by which all participants may simultaneously hear each other, such as by conference telephone or other electronic device. If a meeting is conducted by such means, then at the commencement of such meeting the chairperson

or committee chair, as applicable, shall inform the participating Directors that a meeting is taking place at which official business may be transacted. Any participant in a meeting by such means shall be deemed present in person at such meeting. Notwithstanding the foregoing, no action may be taken at any meeting held by such means on any particular matter which the chairperson or committee chair, as applicable, determines, in his or her sole discretion, to be inappropriate under the circumstances for action at a meeting held by such means. Such determination shall be made and announced in advance of such meeting.

ARTICLE IV BOARD COMMITTEES

Section 4.1 Audit Committee. The Board shall elect an Audit Committee. The Audit Committee shall be comprised of not less than three (3) Directors as determined by the Board. The duties and authority of the Audit Committee shall be set forth in its Charter, which authority is expressly approved and granted by the Board.

Section 4.2 Compensation Committee. The Board may elect a Compensation Committee, which shall consist of not less than five (5) members of the Board, no more than one (1) of whom shall be an employee of the Company. The duties and authority of the Compensation Committee shall be set forth in its Charter, which authority is expressly approved and granted the Board.

Section 4.3 Governance Committee. The Board may elect a Governance Committee, which shall consist of not less than three (3) members of the Board. The duties and authority of the Governance Committee shall be set forth in its Charter, which authority is expressly approved and granted by the Board.

Section 4.4 Investment Committee. The Board may elect an Investment Committee, which shall consist of not less than three (3) members of the Board. The duties and authority of the Investment Committee shall be set forth in its Charter, which authority is expressly approved and granted by the Board.

Section 4.5 Additional Committees. The Board may, by resolution adopted by a majority of the authorized number of Directors, elect such other committees as the Board may from time to time determine, each committee to consist of one or more Directors.

Section 4.6 Authority. The Board will have the power to change the members of any committee at any time, fill vacancies on any committee, and discharge any committee (except Audit), at any time and for any reason. The Chairperson shall appoint Chairs and, if appropriate, Vice Chairs of each committee. The Board may designate one or more Directors as alternate members of any committee, who may replace absent or disqualified members at any meeting of the committee. In the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member. Each committee, to the extent permitted by law and to the extent provided by the Board, the committee's charter, and these Bylaws, shall have and may exercise the powers and authority of the Board in the management of the business and

affairs of the Company, except that no committee shall have the authority to adopt, amend, or repeal any Bylaw of the Company.

Section 4.7 Procedures and Notice of Meetings of Committees. Unless the Board otherwise provides, each committee designated by the Board pursuant to this Article IV may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article III of these Bylaws. Notwithstanding the foregoing, (i) no notice of regular meetings of any committee shall be necessary, and (ii) reasonable notice shall be given of special meetings of any committee, but the action of a majority at any regular or special meeting of any committee shall be valid notwithstanding any defect in the notice of such meeting. Each committee shall make such reports to the Board of its activities as the Board may request.

ARTICLE V OFFICERS

Section 5.1 Principal Officers. The Principal Officers of the Company shall be the CEO, President (who may also be the CEO), one or more Vice Presidents, one or more of whom may be designated as Executive Vice President or as Senior Vice President, Secretary, and Chief Financial Officer/Treasurer, each of whom shall be elected by the Board. Any two or more offices may, at the direction of the Board, be held by the same person; provided, however, that the principal offices shall be held by at least three separate individuals. Additional officers may be elected by the Board, including without limitation one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries (together with the Principal Officers, the "Officers"). The Board may at any time remove any officer so elected and appointed. The Board may also authorize any Officer to appoint one or more of such additional officers. The duties of the Officers shall be those enumerated herein and any further duties designated by the Board or appointing Officer. An Officer may serve in more than one Officer position.

Section 5.2 CEO. The CEO is responsible for the leadership and management of the affairs of the Company in accordance with all legal requirements as well as the Company's Articles of Incorporation and these Bylaws. He/she will 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. He/she may appoint and/or prescribe the duties of one or more officers or assistant officers as he/she deems appropriate, except that such appointment authority is limited to individuals who are not Principal Officers of the Company. The CEO will be nominated annually by the Board for a one-year term as a Director.

Section 5.3 President. If directed by the Board, the CEO may also hold the title of President. If the Board elects as President a person other than the CEO, then the person elected to serve as President will have such powers and perform such duties as may be delegated to him/her by the Board or the CEO, which may, if directed by the Board, include performing the duties and exercising the powers of the CEO in the absence of the CEO or, in the event of his/her death, inability to act or in the event for any reason it is impracticable for the CEO to act personally.

Section 5.4 Vice-Presidents. Each Vice President will have such powers and perform such duties as may be delegated to him/her by the Board or the CEO, which may, if directed by

the Board, include performing the duties and exercising the powers of the CEO in the absence of the CEO or in the event of his/her death, inability or refusal to act, or in the event for any reason it is impracticable for the CEO to act personally.

Section 5.5 Secretary. The Secretary will act under the direction of the CEO and will, when required by the Board, attend meetings of the members and prepare and maintain minutes of the proceedings. The Secretary will, when required by the Board, perform like duties for the Board and committees and shall give, or cause to be given, notice of meetings of the members and of the Board, and will perform such other duties as may be delegated to him/her by the Board or the CEO. The Secretary will maintain custody of any corporate seal and will have authority to affix it to any instrument requiring it.

Section 5.6 Chief Financial Officer/Treasurer. The Chief Financial Officer/Treasurer (for purposes of these Bylaws, the "Chief Financial Officer"), will keep an account of all moneys, credit and property and a record of all moneys received and disbursed. The Chief Financial Officer will render a true and complete account of the financial condition of the Company to the Members at their annual meeting and to the Board as often as may be required by the Board. The Chief Financial Officer will collect all moneys due the Company and deposit same in the bank or banks as designated by the Board, and keep an account of all moneys received and disbursed. The Chief Financial Officer will perform such other duties as may be delegated to him/her by the Board or the CEO.

Section 5.7 Term and Removal. All Officers shall hold office for one year and until their successors are elected and qualified, or until their prior death, resignation, or removal. The Board may remove any Officer with or without cause and, unless restricted by the Board or these Bylaws, an Officer may remove any Officer appointed by that Officer, at any time, with or without cause and notwithstanding the contract rights, if any, of the Officer removed. A vacancy in any elective office because of death, resignation, removal, disqualification or otherwise may be filled by the Board or appointing Officer for the unexpired portion of the term. The appointment of an Officer does not of itself create contract rights.

ARTICLE VI FUNDS OF THE COMPANY, CONTRACTS, LOANS, AND DEPOSITS

Section 6.1 Deposits, Checks, Drafts. All funds of the Company shall be deposited or invested in such depositories or in such securities as may be authorized from time to time by the Board, or by appropriate committee under authorization of the Board. The Officers and employees of the Company handling funds and securities of the Company shall give surety bonds in such sums as the Board may require. The premiums on such bonds are to be paid by the Company.

Section 6.2 Investments. All investments and deposits of funds of the Company shall be made and held in its corporate name, except that securities kept under a custodial agreement or trust arrangement with a bank or banking and trust company may be issued in the name of a nominee of such bank or banking and trust company and except that securities may be acquired, and held in bearer form.

Section 6.3 Loans. All loans contracted on behalf of the Company and all evidences of indebtedness that are issued in the name of the Company shall be under the authority of the resolution of the Board. Such authorization may be general or specific.

Section 6.4 Contracts. The Board may authorize one or more Principal Officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company. Such authorization may be general or specific. No contract or other transaction between the Company and one or more of its Directors or any other corporation, firm, association or other entity in which one or more of its Directors are directors or officers or are financially interested, will be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction if: (1) the transaction at the time it is entered into is reasonable and fair to the interests of the Company; (2) the transaction has, with full knowledge of its terms and of the interests involved, been approved in advance by the Board; and (3) the transaction was reported to the Commissioner of Insurance as required by Wisconsin law after such approval. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction but may not vote on the transaction.

Section 6.5 Disbursements. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Company, shall be signed by such Officer or Officers, agent or agents of the Company and in such manner, including by means of facsimile signature, as shall from time to time be determined by or under authority of a resolution of the Board.

Section 6.6 Borrowing Prohibited. No Director or Officer shall borrow money from the Company, or receive any compensation for selling, aiding in the sale, or negotiating for the sale of any property belonging to the Company, or for negotiating any loan for or by the Company.

Section 6.7 Voting of Securities Owned by the Company. Subject always to the specific directions of the Board, (a) any shares or other securities issued by any other corporation and owned or controlled by this Company may be voted at any meeting of security holders of such other corporation by the CEO, or the CEO's designee, and (b) whenever, in the judgment of the CEO, it is desirable for this Company to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by this Company, the CEO, or the CEO's designee, without necessity of any authorization by the Board, affixation of corporate seal, or countersignature or attestation by the Secretary or Assistant Secretary, may execute such proxy or written consent. Any person or persons designated in the manner above stated as the proxy or proxies of this Company shall have full right, power, and authority to vote the shares or other securities issued by such other corporation and owned by this Company the same as such shares or other securities might be voted by this Company.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 7.1 Indemnification of Directors and Officers. The Company shall, to the fullest extent permitted or required by Section 644.18(2) and Sections 181.0871 to 181.0881 and 181.0889, inclusive, of the Wisconsin Statutes, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Company to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any such Director or Officer is a Party because he or she is or was a Director or Officer.

Section 7.2 Indemnification of Employees. The Company shall also indemnify an employee who is not a Director or Officer, to the extent that the employee 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, including an employee acting as a director or officer of an entity in which the Company owns shares of capital stock, of which the Company is a creditor, or which the Company otherwise supports or endorses.

Section 7.3 Indemnification not Exclusive. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which a Director, Officer or employee may be entitled under any written agreement or resolution of the Board, vote of the Members, the Wisconsin Insurance Code or otherwise.

Section 7.4 Willful Misconduct; Settlements. Notwithstanding the foregoing, the Company shall not indemnify any Director, Officer or employee with respect to matters as to which he or she shall be finally adjudged in any such action, suit, or Proceeding to have been liable for willful misconduct in the performance of his or her duties as such Director, Officer or employee. In the event that a settlement or compromise is effected, indemnification may be had only if the Board shall have been furnished with an opinion of counsel for the Company to the effect that such settlement or compromise is in the best interest of the Company and that such Director, Officer or employee is not liable for willful misconduct in the performance of his or her duties with respect to such matters, and if the Board shall have adopted a resolution approving such settlement or compromise.

Section 7.5 Insurance. The Company may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses under this Article 6 by the purchase of 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 this Article. All capitalized terms used in this Article 6 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Wisconsin Statutes.

Section 7.6 Controlled Subsidiaries. All Officers, Directors and employees of controlled subsidiaries of the Company shall be deemed for purposes of this Article VII to be

serving as Officers, Directors and employees at the request of the Company. The right to indemnification granted to such Officers, Directors and employees by this Article VII shall not be subject to any limitation or restriction imposed by any provisions of the Articles of Incorporation or Bylaws of a controlled subsidiary; provided, however, that any right to indemnification so granted shall be subject to and limited by the laws and regulations of any applicable regulatory authority to which any controlled subsidiary is subject. For purposes hereof, a “controlled subsidiary” means any other corporation at least 80 percent of the outstanding voting stock of which is owned by the Company or by another controlled subsidiary of the Company.

Section 7.7 Liberal Construction. In order for the Company to obtain and retain qualified Directors, Officers and employees, the foregoing provisions will be liberally administered in order to afford maximum indemnification of Directors, Officers and employees and, accordingly, the indemnification above provided for will be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.

ARTICLE VIII 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 IX FISCAL YEAR

The fiscal year of the Company shall begin on January 1st and end on December 31st of each year.

ARTICLE X AMENDMENTS

Section 10.1 Amendment by Board Action. These Bylaws may be amended or a provision of the Bylaws waived by a vote of two-thirds (2/3) of the Board of the Directors voting at any regular or special meeting of the Board; provided, however, that the Board may not amend any article or section of these Bylaws which provides for amendment only upon vote of the Members.

Section 10.2 Amendment by Member Action. These Bylaws may be amended or a provision of the Bylaws waived by a vote of three-fourths (3/4) of the Members voting at a regular or special meeting of the Members, including any Bylaw that may also be amended or repealed by the Board.

Section 10.3 Implied Amendments. Any action taken or authorized by the Board, which would be inconsistent with the Bylaws then in effect but is taken or authorized by the affirmative vote of not less than the number of Members or Directors required to amend the Bylaws so that the Bylaws would not be inconsistent with such action, shall be given the same effect as though

the Bylaws had been amended or suspended to the extent and for so long, but only to the extent and for so long, as is necessary to permit the specific action so taken or authorized.