

Exhibit B

**BYLAWS
OF
FORWARD MUTUAL INSURANCE COMPANY**

See attached.

Forward Mutual Insurance Company

RESTATED BYLAWS

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ARTICLE I

CORPORATE OFFICES

Section 1.1 Principal and Business Offices. Forward Mutual Insurance Company's (the "Corporation") principal and business offices will be located within the State of Wisconsin.

ARTICLE II

MEETINGS OF THE MEMBERSHIP

Section 2.1 Annual Meetings. The annual meeting of Members of the Corporation ("Members") shall be held on the fourth Friday of April at 1:30 p.m. or at such other time as shall be designated by the Board of Directors (the "Board") and fixed and stated in notice thereof.

Section 2.2 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by the Board and shall be called by the Chairperson of the Board ("Chairperson") or Secretary upon the written petition of 25 members entitled to vote at such a meeting.

Section 2.3 Place of Meetings. Each annual meeting of the Members shall be held in Jefferson County, Wisconsin, or such other place as shall be designated by the Board and fixed and stated in the notice thereof. Special meetings shall be held at such place as shall be designated by the Board and fixed and stated in the notice thereof.

Section 2.4 Notice of Meetings. Notice of the annual meeting of the Members shall be printed on the policy. Except as otherwise expressly required by law, notice of each special meeting of the Members shall be given not less than ten (10) days and not more than fifty (50) days before the date of the meeting. Each such notice shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Section 2.5 Quorum and Voting.

- (a) Quorum. At any meeting of the Members, ten (10) Members entitled to vote on the issue, present in person, shall constitute a quorum for all purposes, unless the representation of a larger number shall be required by law or by the Articles of Incorporation.
- (b) Voting. If a quorum is present, the affirmative vote of most of the Members represented at the meeting in person and entitled to vote on the subject matter shall be the act of the Members.

Section 2.6 Annual Meeting Protocol. If present, the Chairperson shall preside at all meetings of the Members, and in the Chairperson's absence, the Vice Chairperson shall preside at such meeting. In the absence of the

Chairperson and Vice Chairperson, the Board may designate any member of the Board of Directors to preside at the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of this Corporation shall be managed by the Board.

Section 3.2 Number; Term of Office; Qualification; Nomination and Election.

- (a) Number and Classes; Term. The Board shall consist of no fewer than five (5) directors nor more than nine (9) directors, with the exact number to be designated by resolution of the Board. The current number of directors shall be seven until changed by the Board in accordance with this Section 3.2(a). The directors shall be evenly divided (to the extent possible) into three classes. At each annual meeting, one of the classes shall be elected for a term of three years.
- (b) Qualifications. Directors shall be chosen from among the Members of the Corporation. A Member of the Corporation shall be eligible to serve as a Director but no director may also be an agent of the Corporation. No person shall be eligible for election to the position of Director after he or she has attained the age of seventy-three (73). All candidates for Director must also meet all eligibility requirements for such a position as defined in the Wisconsin Statutes and Wisconsin Administrative Code.
- (c) Nomination and Election. Directors shall be elected by the Members of the Corporation at each annual meeting. The following procedure shall apply for the nomination of all directors:
- (1) The Nominating Committee of the Corporation, if one should be appointed by the Board, shall follow the procedures prescribed by the Board in preparing a slate of candidates to stand for election to the Board at the Corporation's annual meeting.
 - (2) All nominations of directors shall be in writing, except for the election of a director by the Board to fill a vacancy in accordance with Section 3.5.
 - (3) No nomination by Members shall be valid unless signed by at least twenty-five (25) Members and filed with the Secretary at least 60 days prior to the Corporation's annual meeting.
 - (4) There shall be two methods for nomination of candidates for Director:

- (i) **By the Board:** It is the Nominating Committee's responsibility to actively recruit candidates to fill the position of those directors whose terms will expire at the next annual meeting. Candidates recruited by the Committee are not required to obtain the signatures of twenty-five policyholders.
- (ii) **By the Members:** Any Member may inspect a list of the names and addresses of the Corporation's policyholders only for the purpose of nominating a candidate for director of the Corporation. No copies of any policyholder information will be provided nor may the policyholder list be removed from the Corporation's premises. The policyholder list of names and addresses will be available for this purpose beginning 120 days prior to the date of the Corporation's annual meeting. Nominations by the Members must be postmarked and/or returned to the Corporation's office at least 60 days prior to the date of the Corporation's annual meeting. For purposes of election at the annual meeting, the names of candidates will be listed in two categories: (A) those selected by the Nominating Committee, and (B) those nominated by the Members.

Section 3.3 Resignations. A director of the Corporation may resign at any time by giving written notice to the President and Chief Executive Officer ("CEO") of the Corporation. Such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof. Unless otherwise specified in the resignation notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.4 Removal. A director may be removed from office for cause by an affirmative vote of most of the full Board at a meeting of the Board called for that purpose.

Section 3.5 Vacancies. Whenever any vacancy on the Board shall occur by death, resignation, removal or otherwise, the remaining members of the Board at a meeting called for that purpose or at any regular meeting shall, by a vote of a majority of the directors then in office, elect a director or directors to fill such vacancy or vacancies. Each replacement director so elected shall hold office for the unexpired term of the director whose place he or she has taken upon the Board or, in the case of a vacancy created by an increase in the number of directors, for the term prescribed by the Board under these Bylaws. A vacancy that will occur at a specified later date (by reason of a resignation effective later or otherwise) may be filled before the vacancy occurs as provided above but the new director may not take office until the vacancy occurs.

Section 3.6 Annual, Regular and Organizational Meetings. The Board shall hold an annual organizational meeting of directors, which shall take place immediately following the annual meeting of the Members, and shall hold regular meetings at such times and places as the Board shall from time to time determine.

Section 3.7 Special Meetings of the Board.

Special meetings of the Board shall be held whenever called by the Chairperson, the Vice Chairperson, or such other officer of the Corporation as may be designated by resolution adopted by the Board, or by any two directors then in office.

Section 3.8 Place of Meetings. Except as otherwise provided by law, the directors may hold their meetings and may have an office and keep the books of the Corporation in such place or places within the State of Wisconsin as the Board may determine. If no place is fixed for a meeting, the place of the meeting shall be the principal business office of the Corporation in the State of Wisconsin.

Section 3.9 Notice. Notice of any regular and special meeting shall be mailed to each director addressed to the director at his or her residence or usual place of business at least two (2) days before the date on which the meeting is to be held, or shall be sent to him or her at such place by facsimile, electronically, or be delivered personally or by telephone, not later than twenty-four (24) hours before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Unless otherwise provided by law, by the Articles of Incorporation or by these Bylaws, the business to be transacted, and the purpose of any regular or special meeting of the Board need not be specified in the notice of such meeting.

Section 3.10 Quorum and Voting.

(a) **Quorum.** Except as otherwise provided by law or by the Articles of Incorporation or by these Bylaws, most of the number of directors fixed in accordance with these Bylaws shall constitute a quorum for the transaction of affairs and business of the Corporation. 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 shall be present.

(b) **Voting.** Except as otherwise provided by law or by the Articles of Incorporation or by these Bylaws, the act of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.11 Waiver of Notice. Whenever any type of notice is required to be given to any Director of the Corporation under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed

at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless that director objects at the beginning of such meeting or promptly upon arrival at such meeting to the transaction of any business because the meeting was not lawfully called or convened and thereafter does not vote or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

Section 3.12 Meeting by Electronic Communication.

Except as herein provided and notwithstanding any place set forth in the notice of the meeting or these Bylaws, members of the Board of Directors (and any committees thereof created pursuant to Section 3.6 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.

Section 3.13 Unanimous Consent Without Meeting.

Any action required or permitted by the Articles of Incorporation or by these Bylaws or by any provision of law to be taken by the Board at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the directors entitled to vote with respect to such action.

Section 3.14 Conduct of Meetings.

The Chairperson, or in his or her absence the Vice Chairperson, or in his or her absence any director chosen by the directors present, shall preside at meetings of the Board. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but in the Secretary's absence the presiding officers of the meeting may designate an assistant secretary or any other officer of the Corporation to act as secretary of the meeting.

Section 3.15 Compensation.

The Board, by affirmative vote of most of the directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation for all directors for services to the Corporation as directors,

officers or otherwise, or may delegate such authority to an appropriate committee. The Board also shall 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 Corporation by such directors, officers and employees.

Section 3.16 Committees.

(a) General. The Board may by resolution adopted by most of the directors fixed in accordance with these Bylaws designate one or more committees. Each such committee shall consist of at least three directors. The Board may designate one or more directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. The Board shall 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. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request. All Committees shall follow the guidelines as established in the Committee Charter and Code of Conduct.

(b) Executive Committee. The Executive Committee shall consist of the Chairperson, President and CEO, Vice Chairperson, and Secretary. The Executive Committee shall be vested with the powers of the Board of Directors during the intervals when the Board is not in session, subject to such limitations as exist by law. The Committee shall meet upon the call of the Chairperson or the President and CEO. Most of the members of the Committee shall constitute a quorum, and the affirmative vote of a majority of those present shall be necessary for any action taken. The Executive Committee shall keep a record of its proceedings and shall submit copies of its minutes to the Board of Directors at its next regular meeting.

ARTICLE IV

OFFICERS

Section 4.1. Number.

The principal officers of the Corporation shall consist of the Chairperson, Vice Chairperson and Secretary/Treasurer and such other officers as the Board may from time to time appoint. The duties of the officers shall be those enumerated herein and any further duties designated by the Chairperson, Vice Chairperson or by the Board.

Section 4.2. Election, Term of Office, Qualification.

Any person may serve as an officer of the Corporation. The officers of the Corporation shall be elected or appointed annually by the Board at the annual

reorganizational meeting of the Board held after each annual meeting of the Members. If the election or appointment of officers shall not be held at such meeting, such election or appointment shall be held as soon thereafter as is convenient. Each officer shall hold office for the term of one year, or until his or her successor is elected or appointed by the Board, or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 4.3. Removal of Officers. Any officer or agent of the Corporation may be removed by the Board, with or without cause, whenever in the judgment of the Board the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create such contractual rights.

Section 4.4. Vacancies. A vacancy in any office by reason of death, resignation, removal or disqualification of an officer, or of any other cause shall be filled by the Board for the unexpired portion of the term.

Section 4.5. Chairperson of the Board.

The Chairperson, and in the absence of the Chairperson, the Vice Chairperson, shall preside at all meetings of the Members of the Corporation and shall present an annual report to the Members. The Chairperson shall preside over all meetings of the Board. The Chairperson shall appoint committees which are not standing committees or other committees required to be elected or appointed by the board and shall be an ex-officio member of all committees to which he is not an appointed member. The Chairperson shall perform such other duties as shall be assigned from time to time by the Board.

Section 4.6. Vice Chairperson of the Board. The Vice Chairperson shall, in the absence or disability of the Chairperson, perform the duties and exercise the powers of the office and shall perform such other duties as shall be assigned from time to time by the Board.

Section 4.7 President and Chief Executive Officer.

The President and CEO shall have general management of the Corporation, subject to the supervision and approval of the Board of Directors. The President and CEO will have the necessary authority and responsibility for the administration of the affairs of the Corporation subject only to such Bylaws as may be adopted and such orders as may be issued by the Board of Directors. The President and CEO will advise and make recommendations to the board of Directors relating to the operation and long-range planning of the Corporation. The President and CEO shall have the authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, bonds, policies, endorsements, contracts, agreements or other instruments which the Board of Directors has authorized to be executed, and shall be responsible for maintaining accurate records of all

transactions of the corporation and for presenting reports at meetings of the Corporation and of the Board of Directors. At each annual meeting and whenever required by the Board of Directors, the President and CEO shall give a report of the office and of the financial condition of the Corporation. The President and CEO shall perform all duties incident to the office of President and CEO and such other duties as may be prescribed by the board of Directors. The President and CEO shall not be a director of the Corporation.

Section 4.8. Secretary. The Secretary shall keep a record of the minutes of the meetings of the Members and of the Board of Directors. He or she shall countersign all instruments and documents executed by the Corporation which the laws or Bylaws require to be so executed; affix to instrument and documents the seal of the Corporation; keep in proper books the transactions of the Corporation; and perform such other duties as usually are incident to such office. The office of the Secretary and Treasurer may be held by one and the same person.

Section 4.9. Treasurer. The Treasurer, subject to the control of the Board of Directors, shall collect, receive, and safely keep all moneys, funds, and securities of the Corporation, and attend to all its pecuniary affairs. He or she shall keep full and complete accounts and records of all his or her transactions, of sums owing to or by the Corporation, and all rents and profits in its behalf. The books of account and records shall at all reasonable times be open to the inspection of the Members, and he or she shall furnish to the Members at their annual meeting and to the Directors, whenever requested by them, such statements and reports of the same as are necessary to a full exhibit of the financial condition of the Corporation. The office of the Secretary and Treasurer may be held by one and the same person.

Section 4.10. Assistants. The Assistant Secretaries and Assistant Treasurers (if any), respectively (in the order designated by the Board or, lacking such designation, by the Chairperson), in the absence of the Secretary or the Treasurer, as the case may be, shall perform the duties and exercise the powers of the Secretary or Treasurer and shall perform such other duties as the Board or the Chairperson shall prescribe.

Section 4.11. Other Officers. Such other officers, agents and clerks as the Board may appoint shall perform such duties as may be assigned to them by the Board or by the officers of the Corporation.

Section 4.12. Compensation. The compensation of the officers shall be reviewed and approved by the Board annually.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 5.1. Indemnification. The Corporation shall, to the extent permitted by Sections 181.0871 to 181.0881 and 181.0889 of the Wisconsin Statutes, as amended from time to time, indemnify its directors, officers and employees against expenses they reasonably and actually incur in connection with threatened, pending or completed legal actions, suits or proceedings to which they are or may be made a party because they are or were a director, officer or employee of the Corporation.

Section 5.2. Determination of Indemnity.

Any indemnification under Section 5.1 (unless otherwise ordered by a court) shall be made by the Corporation only as authorized in the specific case upon determination that indemnification of the director, officer or employee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the applicable provision of Wisconsin law. Such determination shall be made in accordance with Section 181.0855 of the Wisconsin Statutes.

Section 5.3. Maintenance of Insurance. The Board may purchase and maintain insurance on behalf of any person who is a director, officer, employee or agent of the Corporation against liability asserted against and incurred by the person in that person's capacity as a director, officer, employee or agent, or arising from that person's status as a director, officer, employee or agent, regardless of whether the Corporation is required or authorized to indemnify the person against the same liability.

ARTICLE VI

CONTRACTS, LOANS, CHECKS & DEPOSITS, SPECIAL CORPORATE ACTS

Section 6.1. Execution of Contracts. The Board shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, leases, contracts, mortgages, bonds, debentures, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize such officers, employees and agents to delegate such power (including authority to re-delegate) by written instrument to other officers, employees or agents of the Corporation.

Section 6.2. Bank Accounts and Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks, trust companies, or other depositories as the Board may select annually or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board. Endorsements for deposit to the credit of the Corporation

in any of its duly authorized depositories may be made without countersignature by the Chairperson or Vice Chairperson, or by any other officer or agent of the Corporation to whom the Board, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Corporation.

Section 6.3. Checks, Drafts, Etc. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner, including by means of facsimile signature, as shall be determined from time to time by or under the authority of a resolution of the Board.

Section 6.4. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in the Corporation's name unless authorized by or under the authority of a resolution of the Board. Such authority may be general or confined to specific instances.

Section 6.5. Voting of Securities Owned by This Corporation. Subject always to the specific directions of the Board, any shares or other securities issued by any other corporation and owned or controlled by this Corporation may be voted at any meeting of security holders of such other corporation by the Chairperson of this Corporation if the Chairperson is present, or in the Chairperson's absence by either the Vice Chairperson or Secretary of this Corporation, whoever may be present.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31.

Section 7.2. Seal. The Corporation shall have no seal.

ARTICLE VIII

AMENDMENTS TO BYLAWS These Bylaws may be amended or a provision of the Bylaws waived by a vote of two-thirds (2/3) of the Members voting at a regular or special meeting of the Members or by two-thirds (2/3) of the Board of the Directors voting at any regular or special meeting of the Board of Directors.