

BYLAWS
OF
SENTRY MUTUAL HOLDING COMPANY
(a Wisconsin Mutual Insurance Holding Company)

Adopted: January 1, 2021

ARTICLE I
OFFICES

The principal office of the Company shall be in the City of Stevens Point, Portage County, Wisconsin, but the Company may also have offices at such other places as the Directors may from time to time designate or its business may require.

ARTICLE II
MEMBERS OF THE COMPANY

Section 2.01 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 paragraph (a) or (b) of this Section 2.01.

(a) Each person who, and each entity which, became a Member of the Company in accordance with the Mutual Holding Company Plan pursuant to which the Company was formed as of the effective date of such formation (the “Inception Date”) shall remain a Member so long as at least one (1) policy of insurance, by virtue of which such membership in the Company is derived, remains in force.

(b) Each person who, and each entity which: (i) is not a Member pursuant to Section 2.01(a); and (ii) is the owner of one (1) or more policies of insurance issued, renewed, or assumed after the Inception Date (but excluding certificates issued under a master or group policy) by an insurance company that has been designated in accordance with these Bylaws or the Articles of Incorporation of the Company as a Sentry 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, 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. With respect to a bond or similar type contract or policy, “Member” will be deemed and construed to mean the applicant and/or principal.

Section 2.02 Cessation of Membership. Any person who, or entity which, has become a Member as described in Section 2.01(a) or Section 2.01(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 provision 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 2.03 Restrictions. No Member may transfer any rights arising out of such Member’s status as a Member; provided, however, that such limitation shall not restrict the Member’s right to assign a policy that is otherwise permissible pursuant to the terms of such policy and the Company’s Bylaws.

Section 2.04 Sentry Member Companies. Initially, the designated Sentry Member Companies shall be Sentry Insurance Company, Dairyland Insurance Company, Middlesex Insurance Company, Patriot General Insurance Company, Peak Property and Casualty Insurance Corporation, Sentry Casualty Company, Sentry Select Insurance Company, and Viking Insurance Company of Wisconsin. After the date hereof, the Board of Directors of the Company may take action to designate any direct or indirect subsidiary of the Company as an additional Sentry Member Company. Notwithstanding the provisions of Section 2.01(b), at the time it takes action to designate an additional Sentry Member Company, the Board of Directors may also specify the timing of admission of policyholders of such company as Members of the Company. For the avoidance of doubt: (a) once designated as a Sentry Member Company, such company shall retain such designation unless and until it is no longer a direct or indirect subsidiary of the Company; and (b) the Company may have subsidiaries that are not Sentry Member Companies.

Section 2.05 Annual Meetings. The Annual Meeting of the Members of the Company shall be held at its Home Office in the City of Stevens Point, Wisconsin, on the third Wednesday of April of each year, at 9:00 a.m., or at such other location to which the Members may adjourn. At the Annual Meeting of the Members, the Members shall elect Directors and transact such other business as shall lawfully come before them.

Section 2.06 Special Meetings. Special Meetings of the Members of the Company shall be held at such place in the City of Stevens Point, Wisconsin, and at such time as shall be specified in the notice thereof. Special Meetings shall be called by the Secretary when requested to do so by the Chief Executive Officer/President, a majority of the Board of Directors, or not less than twenty percent (20%) of the Members of the Company having filed with the Secretary,

not less than ninety (90) days before the proposed Special Meeting, a written request for a Special Meeting, stating the time, place and purpose of such meeting.

Section 2.07 Notice of Meetings. The notice of an Annual Meeting printed 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.

Notice of Special Meetings of the Members shall be given not less than fifteen (15) 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 of Directors.

Unless otherwise specifically provided in the Company's Articles of Incorporation or in the laws of the State of Wisconsin, notice of a Special Meeting of the Members, or of an Annual Meeting that requires additional notification may be given by the Secretary (or any other authorized person): (a) by depositing in the United States Postal System in a sealed, postage prepaid envelope, a notice addressed to the last address of each Member appearing on the books of the Company, stating the time, place and purpose of such meeting, which notice shall be mailed not less than thirty (30) days before the date set for such meeting, (b) by the Secretary giving, or causing to be given, such notice of a Special Meeting or Annual Meeting by publishing it in a newspaper of general circulation in the State of Wisconsin and in such other newspapers, if any, as the Board of Directors may determine, at least thirty (30) days before the date set for such meeting, or by publishing it in the manner provided by the laws of the State of Wisconsin, (c) by electronic transmission (including without limitation email), stating the time, place and purpose of such meeting, which transmission shall not be sent less than thirty (30) days before the date set for such meeting or (d) as otherwise directed by the Board of Directors or Chief Executive Officer/President.

No oversight, error or omission in the giving of any notice shall invalidate any meeting of the Members, or any action or proceeding thereat, unless such error or omission was fraudulent or such oversight, error or omission affects at least five percent (5%) of the total Members of the Company, it being considered that notice to ninety-five percent (95%) of the Members will be sufficient notice to adequately protect all Members. Notice by mailing shall be considered complete when deposited in the United States Postal System, properly addressed and prepaid, and the affidavit of the Secretary (or the person authorized by the Secretary to deposit such notice) that the notice has been so deposited shall in the absence of fraud be conclusive evidence as to the giving of such notice. Notice provided by electronic transmission shall be considered complete when the transmission is made and the affidavit of the Secretary (or the person authorized by the Secretary to make the transmission) that the notice has been so transmitted shall in the absence of fraud be considered conclusive evidence as to the giving of such notice.

Section 2.08 Conduct of Meetings. The Chair of the Board of Directors or the Board of Directors shall set and approve the agenda for Members meetings. The Chair of the Board of Directors, or in the Chair of the Board of Directors' absence, the Lead Director, or in the Lead

Director's absence, the Secretary, 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, or in the event the Secretary is acting as chairperson of the meeting, the presiding chairperson may appoint any other person to act as secretary of the meeting.

Section 2.09 Voting. 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 presented 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 policyholder 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 policyholder under a single policy shall be deemed one Member for purposes of voting and collectively shall be entitled to one vote. Fractional voting shall not be permitted. When a Member is a minor, the vote shall be vested in the parent or legal guardian of the minor.

Section 2.10 Proxies. A Member may vote at any meeting of the Members in person or by proxy; however, no Member shall be entitled to vote at any such meeting by proxy unless such proxy be (a) in writing, signed by the Member and submitted to the Secretary, or (b) submitted to the Secretary (or other person authorized by the Secretary) by electronic transmission, in each case within forty-five (45) days of being executed. Proxies must be filed with and be in the possession of the Secretary at least fifteen (15) days prior to the date of an annual or special meeting of the Members in order to be effective for such meeting. Any proxy not filed in accordance with this Section shall not be valid. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

A policyholder that is incapable of voting in person as a Member by virtue of not being a natural person may authorize, in writing (including by electronic transmission), any person to vote and act on its behalf at any meeting of the Members. Until the Company shall have received written notice to the contrary from such policyholder, the Company may conclusively assume that any officer, director, employee, partner, agent, or attorney-in-fact or other duly constituted official of such policyholder purporting to act for the policyholder is the duly authorized representative of such policyholder and entitled to vote and act on its behalf at any meeting of the Members.

Section 2.11 Quorum and Manner of Acting. At any meetings of the Members of the Company, two thousand (2,000) Members, present in person or represented by proxy, shall constitute a quorum for the transaction of business. In the event that such a quorum is not present at any meeting, a majority of those Members present may adjourn such meeting from time to time without notice, other than by announcement at the meeting, until a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting if it had been held at the time as originally fixed therefor.

Section 2.12 Record Date. The Board of Directors may fix a date for determination of record those Members who are entitled to notice of and to vote at meetings of Members, which date shall be not less than twenty (20) or more than ninety (90) days prior to such meeting.

Section 2.13 Waiver of Notice by Members. Whenever any notice is required to be given to any Member of the Company 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 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 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 3.01 General Powers. The Board of Directors shall direct the management of the business and affairs of the Company and shall possess and exercise all powers as are necessary or incident to directors of a mutual insurance holding company.

Section 3.02 Number of Directors. The number of Directors constituting the entire Board of Directors shall not be less than nine (9) nor more than fifteen (15). Within these limits, the number of Directors shall be determined, from time to time, by resolution of the Directors.

Section 3.03 Tenure and Qualifications. Each Director shall be elected at the Annual Meeting. The Board of Directors shall be divided into three classes (Group I, Group II, and Group III) as nearly equal in size as possible, with the term of office of one such class expiring each year. Directors shall hold office for three years and until a successor shall have been elected, unless in the case of: (a) the death of the Director; or (b) the voluntary resignation of the Director; or (c) the involuntary removal of the Director by an affirmative vote of one-half (1/2) of the remaining Members of the Board of Directors, taken at a Regular Meeting, or a Special Meeting called for that purpose.

Section 3.04 Initial Directors. The initial Board of Directors shall be those individuals identified in the Plan and shall hold office until the next Annual Meeting at which the applicable Director's Group, as identified in the Plan, is subject to election. For the avoidance of doubt, the term of office of the Directors in Group III shall expire at the first Annual Meeting after the Inception Date and after their successors are elected and qualified; the term of office of the Directors in Group II shall expire at the second Annual Meeting after the Inception Date and after their successors are elected and qualified; and the term of office of the Directors in Group I shall expire at the third Annual Meeting after the Inception Date and after their successors are elected and qualified.

Section 3.05 Nomination of Directors. Except as otherwise provided in the next succeeding paragraph, all nominations of Directors shall be in writing, and no nomination shall be valid unless made by (a) the Board of Directors, or (b) not less than twenty percent (20%) of the Members in good standing and filed with the Secretary not less than sixty (60) days before the date specified in these Bylaws for the Annual Meeting of the Members of the Company,

which nomination shall specify the office to which the person is being nominated and the election at which the person is to be voted on. If, in the manner provided above, there are more persons nominated for Director than there are Directors to be elected, then not less than thirty (30) days before such Annual Meeting, the Secretary shall transmit notice thereof to each policyholder shown by the records of the Company at the close of business on the fortieth (40th) day immediately preceding the date of such meeting to be then a Member of this Company, which notice shall include the list of persons so nominated and indicate which persons, if any, are seeking re-nomination, a brief biography of each nominee, so far as such information may then be in the possession of the Secretary, and may include a form of proxy. The provisions of Article II, Section 2.07, of these Bylaws shall apply to such notice except to the extent they may be inconsistent with this Section 3.05.

In the case of the death or resignation or disability of any candidate nominated for the office of Director, the Members of the Company attending in person or by proxy the meeting of the Members of the Company at which is lawfully held the election for which such candidate was nominated may, by majority vote at such meeting, nominate a candidate in place of such deceased, resigned, or disabled candidate for the office of Director, and thereupon the person so nominated at such meeting shall be the candidate at such election in the place of such deceased, resigned or disabled person, and if the ballot for such election was prepared prior to such meeting, such ballot may be used at the election notwithstanding that the name of the deceased, resigned or disabled candidate appears thereon and every vote therein or thereby cast for the deceased, resigned or disabled candidate shall be deemed to have been cast, and shall be counted as having been cast, for the person nominated in his or her place as aforesaid.

Section 3.06 Election of Directors. No person shall be eligible for election by the Members as a Director of this Company unless such person has been previously nominated in accordance with the provisions contained in Section 3.05 of this Article.

Section 3.07 Regular and Special Meetings. Regular Meetings of the Board of Directors shall be held at the Company's principal office or at such other place as may be designated by the Chair of the Board of Directors. Such meetings shall be held at least quarterly at such times as the Directors shall prescribe. The Chair of the Board of Directors may call Special Meetings of the Directors and he or she shall call a Special Meeting of the Board of Directors when requested, in writing, by three (3) Directors. The Secretary shall give notice of all Special Meetings in the manner provided herein.

Section 3.08 Annual Meetings. The Annual Meeting of the Directors shall be scheduled following the Annual Meeting of the Members of the Company held pursuant to Section 2.05. 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 3.09 Quorum and Manner of Acting. A majority of the Directors in office shall constitute a quorum for the transaction of business. 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 of Directors,

unless the act of a greater number is required by law or by the Articles of Incorporation or these Bylaws.

Section 3.10 Notice; Waiver. Notice of each Special Meeting of the Board of Directors 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 forty eight (48) hours prior to the meeting. The notice need not describe the purpose of the Special Meeting of the Board of Directors or the business to be transacted at such meeting. If delivered by facsimile or e-mail, such notice shall be deemed to be given when sent. If mailed, such notice shall be deemed to be given when 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 when delivered to the private carrier. Whenever any notice whatever is required to be given to any Director of the Company 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 of Directors, including a vacancy created by an increase in the number of Directors, may be filled until the next succeeding annual election by the Members by the affirmative vote of a majority of the Directors then in office, though less than a quorum of the Board of Directors; provided, that in the case of a vacancy created by the removal of a Director by vote of the Members, the Members shall have the right to fill such vacancy.

Section 3.12 Compensation. A Director may receive such compensation for services as is determined by resolution of the Board of Directors. A Director may also serve the Company in any other capacity and receive compensation therefor.

Section 3.13 Presumption of Assent. A Director of the Company who is present at a meeting of the Board of Directors 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 written dissent to such action is filed with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 3.14 Unanimous Consent without Meeting. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors 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 all of the Directors then in office or, in the case of a committee, 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 of Directors (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.

ARTICLE IV **COMMITTEES**

Section 4.01 Committees of the Board of Directors. The Board of Directors, by resolution, may at any time elect, or may authorize the Chair of the Board of Directors to appoint, three (3) or more Directors to constitute a Committee of the Board of Directors, and may confer powers and impose duties upon any Committee as the Board of Directors may deem advisable, however, the Chair of the Board of Directors shall have sole authority to appoint the Committee Chairs of each Committee of the Board of Directors. Any such Committee shall make reports at times and in the form and manner as the Board of Directors may require. Directors shall serve on Committees at the pleasure of the Board of Directors, and shall serve until their appointment is removed or a successor is chosen. Pending the filling of any vacancy in any Committee, the remaining members of the Committee shall exercise its functions.

Section 4.02 Other Committees. The Board of Directors may, by resolution, establish other Committees as it may deem advisable and select the members of the Committees, or provide for their selection. The members of the Committees shall be Directors, Officers or employees of the Company. Each Committee shall have powers and perform duties as the Board of Directors may from time to time prescribe.

Section 4.03 Quorum. A majority of the Directors which constitute a Committee of the Board of Directors shall constitute a quorum for the transaction of business.

ARTICLE V **OFFICERS**

Section 5.01 Election. The Principal Officers of the Company shall be Chief Executive Officer/President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Additional officers may be elected by the Board of Directors, including without limitation one or more Assistant Treasurers and Assistant Secretaries (together with the Principal Officers, the "Officers"). The Board of Directors may also authorize any Officer to appoint one or more of such other Officers. The duties of the Officers shall be those enumerated herein and any further duties designated by the Board of Directors.

Section 5.02 Chair of the Board of Directors. The Chief Executive Officer/President shall be the Chair of the Board of Directors and shall, if present, preside at meetings of the Board of Directors and shall, in addition to the powers and duties expressly conferred or assigned by these Bylaws, have such other powers and duties as the Board of Directors may authorize and define by resolution from time to time, or as may be incident to the office of Chair of the Board of Directors. Notwithstanding the foregoing, the Board of Directors may elect a Chair of the Board of Directors other than the Chief Executive Officer/President. In the absence or inability of the Chair of the Board to act, the Lead Director shall preside at the meeting of the Members and the Board of Directors. Notwithstanding anything to the contrary contained in this Section 5.02, upon the retirement of the Chief Executive Officer/President, the Chair of the Board may, upon a majority vote of the Board, continue to serve as Chair of the Board for such term as the Board determines appropriate, provided that such term shall not exceed three (3) years, and the replacement Chief Executive Officer/President shall serve as a Director until such time as the Chair's term expires or the Chair resigns, at which time the replacement Chief Executive Officer/President shall automatically become Chair of the Board.

Section 5.03 Chief Executive Officer/President. The Chief Executive Officer/President shall exercise general administrative leadership and direction of the Company in conformity with actions and controls established and maintained by the Board of Directors. The Chief Executive Officer/President shall have the power and authority to execute on behalf of the Company any and all documents, contracts, instruments, or other papers to which the signature of the Company is to be attached; provided, however, a facsimile signature may be printed, engraved, or stamped on any approved document, contract, instrument or other papers of the Company.

Section 5.04 Succession. Should the Chief Executive Officer/President be absent or unable to act, the Lead Director shall have full power and authority to call an emergency Board Meeting at which the Board shall appoint an interim Chief Executive Officer/President, who shall be a current Officer of the Company. The Chief Executive Officer/President shall perform all duties of the Chief Executive Officer/President until such time as the Chief Executive Officer/President returns or the Board appoints a permanent successor Chief Executive Officer/President, whichever occurs first. In the event the Chief Executive Officer/President does not return within six (6) months after the appointment of the Interim Chief Executive Officer/President, the Board shall begin the process of evaluating and hiring a successor Chief Executive Officer/President.

Section 5.05 Secretary. The Secretary or an Assistant 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 Company which the laws or Bylaws require to be so executed; affix to instrument and documents the seal of the Company; keep in proper books therefor the transactions of the Company; and perform such other duties as usually are incident to such office.

Section 5.06 Treasurer. The Treasurer or an Assistant Treasurer, subject to the control of the Board of Directors, shall collect, receive, and safely keep all moneys, funds, and securities of the Company, 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 Company, 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 Company.

Section 5.07 Authority of Officers to Enter Into Contracts. Any Officer, including any assistant Officer, is authorized to enter into any contract or execute or deliver any instrument, in the name of and on behalf of the Company, including, but not limited to, deeds, mortgages, leases, and instruments of assignment or pledge subject to any limitations that may be imposed from time to time by the Board of Directors or a Committee of the Board authorized to impose such limitations. When so executed, no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing Officer, Officers, agent or agents. The signature of the Chief Executive Officer/President, or one of the Vice Presidents, shall be affixed to all policies.

ARTICLE VI **RESIGNATION AND VACANCIES**

Any Director or member of any Committee established by, or pursuant to action of, the Board of Directors may resign by giving written notice to the Chair of the Board of Directors, the Chief Executive Officer/President, or the Secretary. Such resignation shall be effective when received, unless the notice specifies a later date. Vacancies in the Board of Directors shall be filled pursuant to the provisions of Article VI of the Articles of Incorporation. Vacancies in any Committee established by, or pursuant to, action of the Board of Directors, however occurring, may be filled by the Board of Directors or by the Chief Executive Officer/President.

Any Officer may resign by giving written notice to the Chair of the Board of Directors, the Chief Executive Officer/President, or the Secretary. Such resignation shall be effective when received. If the notice specifies a later effective date, the later effective date must be approved by the Chair of the Board of Directors. Vacancies in any principal office, however occurring, may be filled by the Board of Directors, and in any associate office, by the Board of Directors or the Chief Executive Officer/President.

The person chosen to fill any vacancy on the Board of Directors or of an Officer shall hold office for the unexpired balance of the term for which his predecessor was chosen, except as otherwise provided by law or by the Articles of Incorporation; provided, however, the remaining Directors or any Committee established by, or pursuant to, action of the Board of Directors may act notwithstanding any vacancy on the Board or Committee. All acts done by the Board of Directors or any Committee established by, or pursuant to, action of the Board of Directors, or by any Director or member of any such Committee, shall be as valid as if such Director or member of such Committee had been duly chosen and qualified, notwithstanding any defect in such election, appointment or qualification.

ARTICLE VII **FUNDS OF THE COMPANY**

Section 7.01 Dividends. The power to return, or cause to be returned, savings or dividends on policies is vested exclusively to the Board of Directors, and in the exercise of such

power, the Board of Directors may, within its sole discretion, determine whether, in what manner, and to what extent unabsorbed or unused premiums, savings, or dividends shall be distributed among the policyholders or any particular class or classes thereof.

Section 7.02 Deposits. 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 of Directors or appropriate committee under authorization of the Board of Directors.

Section 7.03 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 7.04 Loans. All loans contracted on behalf of the Company and all evidences of indebtedness that are issued in the name of that Company shall be under the authority of the resolution of the Board of Directors. Such authorization may be general or specific.

Section 7.05 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 of Directors.

Section 7.06 Borrowing Prohibited. No Director or Officer of the Company 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 7.07 Voting of Securities Owned by the Company. Subject always to the specific directions of the Board of Directors, (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 Chair of the Board of Directors of this Company, or their designee, and (b) whenever, in the judgment of the Chair of the Board of Directors, 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 by the Chair of the Board of Directors, or their designee, without necessity of any authorization by the Board of Directors, affixation of corporate seal, or countersignature or attestation by the Secretary or Assistant Secretary. 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.

Section 7.08 Dissolution of the Company. If, at any time, the Company shall be dissolved or cease to transact the business of insurance, then whatever shall remain in the way of assets, reserve funds or otherwise, after the full payment of all losses and expenses, shall be divided and distributed in accordance with the laws of the State of Wisconsin.

ARTICLE VIII
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 of the Company. 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 of Directors, vote of the Members, the Wisconsin Insurance Code or otherwise. The Company may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses under this Article VIII 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 VIII. All capitalized terms used in this Article VIII and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Wisconsin Statutes.

ARTICLE IX
FISCAL YEAR

The fiscal year of the Company shall commence January first and terminate on December thirty first in each year.

ARTICLE X
AMENDMENTS

Section 10.01 Board of Directors. Bylaws may be amended at any Regular or Special Meeting of the Board of Directors by a vote of the majority of the entire Board of Directors.

Section 10.02 Members. Bylaws may be amended by the affirmative vote of a majority of the Members voting at an Annual or Special Meeting of the Members, providing such majority shall be equal to or more than one-fourth of the total Members of the Company.

Any amendment to the Bylaws proposed by a Member or Members must be accompanied by a statement of purpose for the proposed amendment; must be signed by not less than one hundred (100) Members; and, must be filed with the Secretary of the Company not less than one hundred and fifty (150) days prior to the date of the Annual or Special Meeting of the Members at which the proposed amendment is requested to be considered. The accompanying statement must also disclose any director, officer, owner, agent, or employee relationship the signatories have with any other insurance company or insurance-related entity. The Board of Directors may establish or cause to be established reasonable procedures to ensure compliance.

Whenever the Board of Directors determines that any of the Members proposing an amendment to the Bylaws has a conflict of interest with the Company, or whenever the Board of

Directors determines that any proposed amendment to the Bylaws is frivolous or inappropriate, the Board of Directors may decline to present the proposed amendment for consideration at an Annual or Special Meeting.

Section 10.03 Implied. 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 the affirmative vote of not less than the number of 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.

ARTICLE XI **ENFORCEABILITY**

If any Bylaw or any portion of a Bylaw is found by a court of competent jurisdiction to be inconsistent with the laws of the State of Wisconsin, the remaining Bylaws or the remaining portion of any Bylaw not otherwise inconsistent with the laws of the State of Wisconsin shall remain in full force and effect.