

AMENDED AND RESTATED

BYLAWS

OF

SHEBOYGAN FALLS INSURANCE COMPANY

(a Wisconsin corporation hereinafter referred to as the "Corporation")

Exh #	18.5
Date	11/7/08
Case	08-C31480
Ins. Comm.	

ARTICLE 1
PRINCIPAL OFFICE

Section 1.1 Home Office. The principal place of business and registered office of the Corporation shall be located at 511 Water Street, Sheboygan Falls, Wisconsin 53085 (the "Home Office").

Section 1.2 Other Offices. The Corporation may also have offices at such other places as the Board of Directors may from time to time designate or the business of the Corporation may from time to time require.

ARTICLE 2
SHAREHOLDERS

Section 2.1 Rights of Shareholders. Each shareholder shall have such rights and privileges as a shareholder as are prescribed by law for shareholders under the laws of the State of Wisconsin, the Amended and Restated Articles of Incorporation of the Corporation as the same may be in effect from time to time and these Bylaws as the same may be in effect from time to time.

ARTICLE 3
MEETINGS OF SHAREHOLDERS

Section 3.1 Annual Meetings of Shareholders. The regular annual meeting of the shareholders shall be held at the Home Office of the Corporation in Sheboygan Falls, Wisconsin, at one o'clock p.m., on the third Thursday in April of each year, if not a legal holiday, and, if a legal holiday, then on the next full business day at the time designated in the notice of meeting or a duly executed waiver thereof. At each such annual meeting, the shareholders shall elect successors to the Directors whose terms shall expire that year to serve for the following three years and until their successors shall have been duly elected and

qualified or until their earlier resignation. The shareholders shall also transact such other business as shall be properly brought before any such annual meeting.

Section 3.2 Nominations and Election of Directors.

(a) Nominations for membership on the Board of Directors shall not be considered at any meeting of the shareholders unless such nomination has either been made by the Board of Directors or such nomination has been presented in writing, signed by the shareholder or shareholders proposing the same and filed with the Nominating Committee of the Board of Directors of the Corporation at least 90 days prior to the date of the meeting at which said nominations are to be voted upon. From the nominations so made, and no others, members of the Board of Directors shall be elected.

(b) Until the annual meeting of shareholders in 2013, four members of the Board of Directors of the Corporation shall consist of residents of the Greater Sheboygan Falls, Wisconsin metropolitan area. Not later than 90 days before the date of each annual meeting of shareholders, the four residents of the Greater Sheboygan Falls, Wisconsin metropolitan area then serving on the Board of Directors of the Corporation shall, by majority vote, designate the successor or successors, who may include Directors of the Corporation then in office, to each resident of the Greater Sheboygan Falls, Wisconsin metropolitan area whose term of office is expiring at such annual meeting and shall notify the Corporation of such designee or designees. The Board of Directors of the Corporation shall consider the nomination of such persons for such election. The vote of a majority of the Directors of the Corporation then in office shall be required to approve such nominations.

(c) Prior to the annual meeting of shareholders in 2013, this Section 3.2 shall not be amended unless such amendment is approved by (i) a majority vote of the four Directors who are residents of the Greater Sheboygan Falls, Wisconsin metropolitan area and (ii) by a majority vote of all of the Directors then in office.

Section 3.3 Special Meetings of Shareholders. Unless otherwise prescribed by the Wisconsin Insurance Code, Special meetings of the shareholders shall be called by the Chief Executive Officer upon written request of a majority of the members of the Board of Directors or upon the written request of 10% of the shareholders entitled to vote thereat. In each instance, such request for a special meeting must specify the purpose for which the meeting is to be called. Upon receipt of any such request, it shall be the duty of the Secretary of the Corporation to call a special meeting of shareholders to be held on such date, within the 60 succeeding days, as the Secretary shall fix. Not less than 10 nor more than 60 days' written notice of all special meetings shall be given to each shareholder at the last known address of such shareholder, and the business to be transacted at such special meeting shall be limited to the purposes set forth in such notice.

Section 3.4 Place and Notice of Meetings. All meetings of the shareholders shall be held at such time and place as may be fixed from time to time by the Board of Directors and stated in the notice of such meeting or in a duly executed waiver of notice thereof. If no such place is fixed by the Board of Directors, meetings of the shareholders shall be held at the Home Office of the Corporation. Written notice of all meetings of shareholders other than adjourned, postponed or continued meetings of shareholders, stating the place, date and hour, and, in the case of special meetings of shareholders, the purpose or purposes thereof, shall be served upon or mailed, postage prepaid, not less than 10 nor more than 60 days before the date of the meeting to each shareholder entitled to vote thereat at such address as appears on the books of the Corporation as required by the Wisconsin Insurance Code. Such notices may be given at the direction of, or in the name of, the Board of Directors or the Chief Executive Officer. When a meeting is adjourned, postponed or continued, it shall not be necessary to give any notice of the adjourned, postponed or continued meeting or of the business to be transacted at the adjourned, postponed or continued meeting, other than by announcement at the meeting at which such adjournment, postponement or continuation is taken.

Section 3.5 Record Date. The Board of Directors may fix, in advance, a date as the record date for any determination of shareholders for any purpose, such date in every case to be not more than 60 days prior to the date on which the particular action or meeting, requiring such determination of shareholders is to be taken or held.

Section 3.6 Waiver of Notice.

(a) A written waiver of notice of any meeting of the shareholders signed by any shareholder entitled to such notice, whether before or after the time stated in such notice for the holding of such meeting, shall be equivalent to the giving of such notice to such shareholder in due time as required by law and these Bylaws. The written waiver must be delivered to the Corporation for inclusion in the minutes or filed with the corporate records.

(b) A shareholder's attendance at any meeting of shareholders, in person or by proxy: (i) waives giving of notice of such meeting and irregularities in any notice given unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the shareholder objects to consideration of the matter when it is presented.

Section 3.7 Quorum.

(a) At any meeting of the shareholders, unless a greater number is required by the Corporation's Amended and Restated Articles of Incorporation as then in effect or the Wisconsin Insurance Code, the presence in person or by proxy of the holder or holders of a majority of the shares entitled to vote on the matter to be considered shall constitute a

quorum for the purpose of considering such matter, unless a greater percentage is required by law, and, in that case, the greater percentage so required shall constitute a quorum. If a quorum shall fail to attend any meeting, the chairman of the meeting, or a majority of the votes present, may adjourn the meeting to another place, date and time. The affirmative vote of a majority of the shares present, in person or by proxy, and voting, shall be sufficient to carry any proposition except as may be otherwise provided by statute, the Corporation's Amended and Restated Articles of Incorporation, as in effect from time to time, or these Bylaws, as in effect from time to time.

(b) When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 120 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, date and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

Section 3.8 Organization.

(a) The Chairman of the Board or such person as the Board of Directors may have designated or such person as shall be designated by a majority of the shareholders present at the meeting shall call meetings of the shareholders to order and shall act as chairman of such meetings.

(b) The Secretary of the Corporation shall act as secretary at all meetings of the shareholders, but in the absence of the Secretary at any meeting of the shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

Section 3.9 Voting By Shareholders.

(a) Each shareholder shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except that there shall be no right to vote cumulatively in any election of Directors. Directors shall be elected by the affirmative vote of a plurality of the votes cast at the meeting.

(b) The shareholders having the right to vote at any meeting shall only be those of record on the books of the Corporation on the record date fixed pursuant to the provisions of Section 3.5 of these Bylaws or by law.

(c) Voting by shareholders on any question or in any election may be viva voce unless the chairman of the meeting shall order voting be by ballot. On a vote by ballot, each ballot shall be signed by the shareholder voting or in the shareholder's name by proxy.

Section 3.10 Voting by Proxy.

(a) At all meetings of the shareholders, a shareholder entitled to vote may vote in person or by proxy appointed in writing, and filed in accordance with the procedure established herein. Proxies shall be invalid unless made in writing subscribed by a shareholder, executed within 120 days prior to the meeting for which given and limited to 30 days subsequent to the date of such meeting as the same may be adjourned. Proxies shall be filed with the Secretary of the Corporation not later than the date of the meeting at which they are to be used and unless so filed shall be void, and the attorney or proxy therein shall not be entitled to vote or otherwise represent the shareholder at the meeting.

(b) Policies held by an administrator, executor, guardian, conservator, receiver, trustee, pledgee or another corporation may be voted as provided by law.

(c) Proxies, unless coupled with an interest, may be revoked at any time by the shareholder executing the same, but the revocation of a proxy shall not be effective until written notice thereof has been given to the Secretary of the Corporation.

(d) Where a proxy names more than one attorney, affirmative action of a majority of those named shall be necessary to vote said proxy.

Section 3.11 Conduct of Business. The chairman of any meeting of shareholders shall determine the order of business and procedure at the meeting, including such regulation of the manner of voting and the conduct of business as seems to such chairman to be in order.

Section 3.12 Judges of Election.

(a) In advance of any meeting of the shareholders, the Board of Directors may appoint judges of election, who need not be shareholders, to act at such meeting or any adjournment thereof. If judges of election are not so appointed, the chairman of any such meeting may, and, on the request of any shareholder or proxy, shall, make such appointment at the meeting. The number of judges of election shall be one or three. If appointed at the meeting at the request of a shareholder or proxy, the majority of shareholders present shall determine whether one or three judges of election are to be appointed. No person who is a candidate for election shall serve as a judge of elections.

(b) The judges of election shall do all such acts as may be proper to conduct the election or vote and such other duties as may be prescribed by law with fairness to all shareholders and, if requested by the chairman of the meeting or any shareholder or proxy, shall make a written report of any matter determined by the shareholders and execute a certificate as to any fact found by them. If there are three judges of election, the decision, act or certificate of a majority shall be the decision, act or certificate of all.

Section 3.13 Action Without a Meeting.

Any action required or permitted by the Amended and Restated Articles of Incorporation of the Corporation or these Bylaws or any provision of the Wisconsin Insurance Code to be taken at a meeting of the shareholders may be taken without a meeting and without action by the Board of Directors if a written consent or consents, describing the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof and delivered to the Corporation for inclusion in the corporate records.

ARTICLE 4
BOARD OF DIRECTORS

Section 4.1 General Powers. The Board of Directors shall have all the power and authority granted by law, including all powers necessary or appropriate to the management of the business and affairs of the Corporation.

Section 4.2 Number and Term of Directors; Classes.

(a) *Number.* The number of Directors that shall constitute the whole Board of Directors shall be ten. Except as otherwise provided in Section 4.12 of these Bylaws, a Director need not be a shareholder of the Corporation or a resident of the State of Wisconsin.

(b) *Classes.* The Directors shall be divided into three classes: Class A, Class B and Class C. At each annual meeting of shareholders, the successors to the Directors of the class whose term shall expire in that year shall be elected for a term of three years so that the term of one class of Directors shall expire in each year. The number of Directors in each class shall be as nearly equal as possible so that, except for temporary vacancies, the number in any class shall not exceed the number in any other class by more than one.

Section 4.3 Vacancies. Vacancies on the Board of Directors, including vacancies resulting from an increase in the number of Directors or resulting from a death, resignation, retirement, removal from office or other cause, shall be filled by a majority vote of the remaining members of the Board of Directors, though less than a quorum, and not by the shareholders, or by the sole remaining Director, as the case may be, irrespective of whether the shareholders are entitled to elect one or more Directors to fill such vacancies or newly created Directorship at the next annual meeting of shareholders. Each person so appointed as a Director shall serve as a Director until his successor is elected by the shareholders at the annual meeting of shareholders at which the class of Directors to which such person belongs is up for election.

Section 4.4 Quorum and Manner of Acting. At all meetings of the Board of Directors, the presence, in person or by telephonic or similar communications equipment, of not less than a majority of the members of the Board of Directors shall be required to

constitute a quorum for the transaction of business, and the acts of a majority of the members of the Board of Directors present at a duly convened meeting at which a quorum is present shall be the acts of the Board of Directors, except as may be otherwise specifically provided by law, by the Corporation's Amended and Restated Articles of Incorporation, as in effect from time to time, or by these Bylaws, as in effect from time to time. If a quorum shall not be present, in person or by telephonic or similar communications equipment, at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be so present.

Section 4.5 Compensation of Directors. Directors may be compensated and reimbursed for their expenses of attendance at regular or special meetings as authorized by the Board of Directors; provided, that no Director shall be so compensated or reimbursed for attendance at more than one regular or special meeting of the Board of Directors of the Corporation or any affiliated company on a single day.

Section 4.6 Place of Meetings, Etc. The Board of Directors may hold its meetings at such place or places within or without the State of Wisconsin, as the Board of Directors may from time to time determine. A Director may participate in any meeting by any means of communication, including, but not limited to, telephone conference call, by which all Directors participating may simultaneously hear each other during the meeting and such participation shall be deemed to be the presence of such Director at such meeting.

Section 4.7 Organization Meeting. Immediately after the adjournment of each annual meeting of the shareholders for the election of Directors, the Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place as shall be specified in a notice given as hereinafter provided for meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the Directors, at which meeting or in such consent the same matters shall be acted upon as is above provided.

Section 4.8 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and at such times as the Board of Directors shall by resolution fix and determine from time to time. The Board of Directors shall hold at least four regularly scheduled quarterly meetings during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director at least three days before each meeting, either personally or by telephone or facsimile.

Section 4.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer of the Corporation or a majority of the members of the Board of Directors of the Corporation on one day's notice to each Director, either personally or by telephone, facsimile or electronic mail.

Section 4.10 Action Without A Meeting. Except as otherwise restricted by Section 4.12 of these Bylaws, any action required or permitted by law to be taken at any meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to the action, a written consent or consents thereto signed by all of the Directors shall be filed with the Secretary of the Corporation. Any action by written consent of the Board of Directors shall be limited to those situations in which time is of the essence and not in lieu of a regularly scheduled meeting.

Section 4.11 Committees.

(a) *Committees.* The Board of Directors, by vote of a majority of the whole Board of Directors, may from time to time designate committees of the Board of Directors as specifically provided for herein and such other committees as the Board of Directors may, in its discretion, determine from time to time, with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors and shall, for each such committee, appoint no fewer than three Directors to serve as members and designate, if it desires, one or more Directors as alternate members who may replace any absent or disqualified member at any meeting of a committee. The Board of Directors may, from time to time, suspend, alter, continue or terminate any committee or the powers and functions thereof. Vacancies on the committees may be filled by the Board of Directors.

(b) *Executive Committee.* The Executive Committee shall have the power to exercise the authority of the full Board of Directors in the management of all business of the Corporation between meetings of the Board of Directors to the extent permitted by Wisconsin law unless restricted by Section 4.12 of these Bylaws. It shall report to the Board of Directors actions taken in the exercise of such power.

(c) *Audit Committee.* The Audit Committee shall recommend the selection of independent certified public auditors and review the scope and results of the independent audit and the management recommendations made by the independent auditor.

(d) *Nominating Committee.* The Nominating Committee shall nominate persons for election as Directors by the shareholders of the Corporation and shall review and report on the qualifications of candidates otherwise nominated for Director.

(e) *Compensation Committee.* The Compensation Committee shall evaluate the performance of officers of the Corporation and recommend to the Board of Directors compensation of the executive officers.

Section 4.12 Vote Required to Approve Certain Transactions. Whenever any new contract or transaction between the Corporation and Donegal Mutual Insurance Company ("Donegal Mutual") is proposed, any change is proposed in any existing contract or

transaction between the Corporation and Donegal Mutual, any amendment to this Section 4.12 is proposed or any other matter arises that presents an actual or potential conflict of interest between the Corporation and Donegal Mutual, such new contract or transaction, change in an existing contract or transaction, proposed amendment to this Section 4.12 or other matter shall (i) first be submitted to the four members of the Corporation's Board of Directors who are residents of the Greater Sheboygan Falls, Wisconsin metropolitan area and (ii) only if a majority of such four Directors approves the new contract or transaction, change in an existing contract or transaction, amendment to this Section 4.12 or other matter shall the new contract or transaction, change in contract or transaction, proposed amendment to this Section 4.12 or other matter be submitted to the full Board of Directors of the Corporation for consideration.

Section 4.13 Fiduciary Duty. A Director of the Corporation shall stand in a fiduciary relationship to the Corporation and shall discharge his duties as a Director, including his duties as a member of any committee of the Board of Directors upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Corporation and with that degree of care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would exercise under similar circumstances. In discharging his duties, a Director shall be entitled to rely upon such information, opinions, reports or statements, including financial statements and other data, if prepared or presented by (i) any of the Corporation's officers or employees whom the Director reasonably believes to be reliable and competent in the matters presented, (ii) any committee of the Board of Directors on which such Director does not serve if the Director reasonably believes the committee merits confidence or (iii) legal counsel, public accountants or any other person as to matters the Director reasonably believes are within such person's professional or expert competence. A Director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause his reliance to be unwarranted.

Section 4.14 Pertinent Factors. In discharging the duties of their respective positions, the Board of Directors, committees of the Board of Directors and individual Directors may, in considering the best interests of the Corporation, consider the effects of any action upon potential growth and development of the Corporation, current and retired employees, creditors and policyholders of the Corporation and communities in which offices or other establishments of the Corporation are located, and all other pertinent factors. The consideration of these factors shall not constitute a violation of Section 4.13 of these Bylaws.

Section 4.15 Presumption of Best Interests. Absent breach of fiduciary duty, lack of good faith or self dealing, actions taken as a Director or any failure to take any action shall be presumed to be in the best interests of the Corporation.

Section 4.16 Amendment. Notwithstanding any other provision of these Bylaws, if any action to amend, repeal or adopt any provision as part of these Bylaws shall be taken that

is inconsistent with the purpose or intent of Sections 4.13, 4.14, 4.15 or 4.16 of this Article 4, such action shall become effective only on a prospective basis.

ARTICLE 5 OFFICERS

Section 5.1 Election and Office. The officers of the Corporation shall be elected annually by the Board of Directors at its organization meeting and shall consist of a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board of Directors may also elect one or more Vice Presidents and such other officers and appoint such agents as it shall deem necessary. All officers of the Corporation shall be natural persons not less than 18 years old. Each officer of the Corporation shall hold office for such term, have such authority and perform such duties as set forth in these Bylaws or as may from time to time be prescribed by the Board of Directors. The offices of Chief Executive Officer, Secretary and Treasurer must be held by different persons.

Section 5.2 Removal and Vacancies. Each officer shall hold his office until his successor is elected and qualified or until his earlier resignation or removal. The Board of Directors may remove any officer or agent elected or appointed by the Board of Directors at any time and within the period, if any, for which such person was elected or employed whenever in the judgment of the Board of Directors it is in the best interests of the Corporation, and all persons shall be elected and employed subject to the provisions hereof. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors, though less than a quorum, or by a sole remaining Director, and each person so selected shall be an officer to serve for the balance of the unexpired term.

Section 5.3 Powers and Duties of the Chief Executive Officer. Unless otherwise determined by the Board of Directors, the Chief Executive Officer shall have the usual duties of a chief executive officer with general supervision over and direction of the policies and affairs of the Corporation. In the exercise of such duties and subject to the limitations of the laws of the State of Wisconsin, the Amended and Restated Articles of Incorporation of the Corporation, these Bylaws and the actions of the Board of Directors, the Chief Executive Officer may appoint, suspend and discharge employees, agents and officers, may fix the compensation of all officers and assistant officers, shall preside at all meetings of the shareholders at which the Chief Executive Officer shall be present, shall be a member of all committees and, unless there is a Chairman of the Board appointed as provided in Article 3 of these Bylaws, shall preside at all meetings of the Board of Directors. The Chief Executive Officer shall also do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Unless otherwise determined by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the Corporation to attend and to act and to vote at any meeting of the shareholders of any corporation in which the Corporation may

hold stock, and, at any such meeting, shall possess and may exercise any and all of the rights and powers incident to the ownership of such stock and which, as the owner thereof, the Corporation might have possessed and exercised.

Section 5.4 Powers and Duties of the President. Unless otherwise determined by the Board of Directors or the Chief Executive Officer, the President shall have the usual duties of a President with general supervision of the normal day to day operations of the Corporation and the implementation of the policies of the Corporation as established from time to time by the Board of Directors. He shall also do and perform such other duties as from time to time may be assigned to him by the Board of Directors of the Corporation.

Section 5.5 Powers and Duties of Vice Presidents. Each Vice President shall have such duties as may be assigned to him from time to time by the Board of Directors, the Chief Executive Officer or the President. Any Vice President may, in the discretion of the Board of Directors, be designated as "executive," "senior" or by departmental or functional classification. In the event of a temporary absence of the President on vacation or business, the President may designate a Vice President or Vice Presidents who will perform the duties of the President in such absence. In the event of a prolonged absence of the President due to illness or disability or for any other reason, the Board of Directors shall designate a Vice President or Vice Presidents who will perform the duties of the President during such absence.

Section 5.6 Powers and Duties of the Secretary. The Secretary of the Corporation shall attend all meetings of the Board of Directors and of the shareholders and shall keep accurate records thereof in one or more minute books kept for that purpose, shall give, or cause to be given, the required notice of all meetings of the shareholders and of the Board of Directors, shall keep in safe custody the seal of the Corporation and affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of the Treasurer or any Assistant Secretary or Assistant Treasurer of the Corporation, and shall perform such other duties as may be assigned to him by the Board of Directors.

Section 5.7 Powers and Duties of the Treasurer. The Treasurer of the Corporation shall have the custody of the Corporation's funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the Chief Executive Officer or the President, shall disburse the funds of the Corporation as may be ordered by the President, the Chief Executive Officer or the Board of Directors, taking proper vouchers for such disbursements, shall render to the Board of Directors, at the regular meetings of the Board of Directors or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation and shall have the right to affix the seal of the Corporation to any instrument requiring it, and to attest to the same by his signature and, if

so required by the Board of Directors, he shall give bond in such sum and with such surety as the Board of Directors may from time to time direct.

Section 5.8 Designation of a Chief Financial Officer. The Board of Directors shall have the power to designate from among any Vice President or the Treasurer of the Corporation a Chief Financial Officer who shall be deemed the principal financial and accounting officer and who shall have the ultimate responsibility to oversee the financial operation and performance of the Corporation. In the event that the Treasurer is not designated by the Board of Directors as the Chief Financial Officer, the Treasurer shall report to the Chief Financial Officer from time to time concerning all duties that the Treasurer is obligated to perform and the Chief Financial Officer shall, subject to the reasonable direction of the Board of Directors, at his election, assume such of the duties of the Treasurer as are provided in Section 5.7 of these Bylaws as he shall deem appropriate.

Section 5.9 Fiduciary Duty. An officer of the Corporation shall stand in a fiduciary relationship to the Corporation and shall discharge his duties as an officer in good faith, in a manner he reasonably believes to be in the best interests of the Corporation and with that degree of care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would exercise under similar circumstances. In discharging his duties, an officer shall be entitled to rely upon such information, opinions, reports or statements, including financial statements and other data, if prepared or presented by (i) any of the Corporation's other officers or employees whom such officer reasonably believes to be reliable and competent in the matters presented, (ii) the Board of Directors or any committee of the Board of Directors on which such officer does not serve if such officer reasonably believes the committee merits confidence or (iii) legal counsel, public accountants or any other person as to matters such officer reasonably believes are within such person's professional or expert confidence. An officer shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause his reliance to be unwarranted.

ARTICLE 6 INDEMNIFICATION

Section 6.1 Mandatory Indemnification. Subject to the requirement to provide advance notice to the Wisconsin Commissioner of Insurance pursuant to Section 611.62 (2) of the Wisconsin Insurance Code and Sections 180.0850 through 180.0859, inclusive, of the Wisconsin Business Corporation Law and any other notice or approval requirement under applicable law, the Corporation shall, to the fullest extent permitted or required by the Wisconsin Statutes, indemnify each Director and Officer against any and all Liabilities, and advance any and all reasonable Expenses as incurred by a Director or Officer, arising out of or in connection with any Proceeding to which such Director or Officer is a Party because he or she is a Director or Officer of the Corporation. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against

Liabilities or the advancement of Expenses to which such person may be entitled under any written agreement, board resolution, vote of shareholders, the Statute or otherwise. The Corporation may, but shall not be required to, supplement the right to indemnification against Liability and advancement of Expenses under this Section 6.1 by the purchase of insurance on behalf of any one or more of such persons, whether or not the Corporation would be obligated to indemnify such person under this Section 6.1. The term "Statute," as used in this Article, shall mean Section 611.62 of the Wisconsin Business Corporation Law and all amendments thereto which permit or require the Corporation to provide broader indemnification rights than prior to the amendment. All other capitalized terms used in this Article and not otherwise defined herein shall have the meaning set forth in Section 180.0850 of the Wisconsin Business Corporation Law.

ARTICLE 7 MISCELLANEOUS PROVISIONS

Section 7.1 Facsimile Signatures. Facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 7.2 Corporate Seal. The Board of Directors shall provide for a corporate seal which shall be circular in form and shall bear the name of the Corporation and the words "Corporate Seal" and "Wisconsin". The Secretary shall be custodian of any such seal. The Board of Directors may also authorize a duplicate seal to be kept and used by any other officer.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be at the close of business on the last day of December each year or such other date as may be adopted by resolution of the Board of Directors.

ARTICLE 8 CHECKS AND NOTES

Section 8.1 Checks and Notes. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE 9 CERTIFICATES FOR SHARES; TRANSFER OF SHARES

Section 9.1 Certificates for Shares. Certificates representing shares of the Corporation shall be in such form, consistent with the Wisconsin Insurance Code, as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall

be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except as provided in Section 9.6.

Section 9.2 Facsimile Signatures and Seal. The seal of the Corporation, if any, on any certificates for shares may be a facsimile. The signature of the President or Vice President and the Secretary or Assistant Secretary upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent, or a registrar, other than the Corporation itself or an employee of the Corporation.

Section 9.3 Signature by Former Officers. The validity of a share certificate is not affected if a person who signed the certificate either manually or in facsimile no longer holds office when the certificate is issued.

Section 9.4 Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer, the Corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. Where a certificate for shares is presented to the Corporation with a request to register for transfer, the Corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the Corporation had no duty to inquire into adverse claims or has discharged any such duty. The Corporation may require reasonable assurance that such endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors.

Section 9.5 Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the Corporation upon the transfer of such shares.

Section 9.6 Lost, Destroyed or Stolen Certificates. Where the owner claims that certificates for shares have been lost, destroyed or wrongfully taken, a new certificate shall be issued in place thereof if the owner (a) so requests before the Corporation has notice that such shares have been acquired by a bona fide purchaser, (b) files with the Corporation a sufficient indemnity bond if required by the Board of Directors or any principal officer and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

ARTICLE 10
AMENDMENTS

Section 10.1 Amendment by Shareholders. These Bylaws may be amended or repealed and new Bylaws adopted by the affirmative vote of a majority of the shareholders present at any annual meeting or special meeting thereof.

Section 10.2 Amendment by the Board of Directors. These Bylaws may be amended or repealed and new Bylaws adopted by the affirmative vote of a majority of the members of the Board of Directors at any regular or special meeting thereof duly convened, subject to the power of the shareholders to change such action of the Board of Directors. Following the initial approval of these Bylaws by the shareholders, the Board of Directors shall not amend or repeal any Bylaw or adopt a new Bylaw if such action would have the effect of directly making ineffective any Bylaw amended or repealed or any new Bylaws adopted by the affirmative vote of a majority of the shareholders pursuant to Section 9.1 of these Bylaws.

ARTICLE 11
INTERPRETATION OF BYLAWS

Section 11.1 Interpretation of Bylaws. All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the Wisconsin Statutes and Annotations and the regulations of the Wisconsin Office of the Commissioner of Insurance, as the same may be amended from time to time hereafter, and any other applicable Wisconsin laws, as the same may be amended from time to time hereafter.

October 14, 2008