

AMENDED AND RESTATED BYLAWS
OF
CHESAPEAKE EMPLOYERS' INSURANCE COMPANY

Effective as of June 18, 2019

ARTICLE I
OFFICES

Section 1. PRINCIPAL EXECUTIVE OFFICE. The principal executive office of Chesapeake Employers' Insurance Company, a Maryland nonstock corporation (the "**Corporation**"), shall be located at 8722 Loch Raven Boulevard, Towson, Maryland 21286 or such other place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 3. RESIDENT AGENT. The resident agent of the Corporation and the resident agent's address shall be as set forth in the charter of the Corporation (the "**Charter**"). The Board of Directors may at any time change the Corporation's resident agent or address by making the appropriate filing with the State Department of Assessments and Taxation of Maryland.

ARTICLE II
MEETINGS OF THE MEMBERS

Section 1. QUALIFICATION; VOTE. A "**Member**" of the Corporation is a policyholder with an active policy of the Corporation that is not in cancellation status. Each Member is entitled to cast one vote on each matter properly submitted to a vote of the Members, regardless of the number of policies in the name of the Member, the amount of insurance carried, the amount of premiums paid, or the number of named insureds listed on the declarations page of any policy. In the event the policy names more than one insured, it shall be presumed that the first named insured is entitled to vote on behalf of all named insureds unless the Corporation is otherwise notified in writing.

Section 2. ANNUAL MEETING. An annual meeting of the Members for the election of directors and the transaction of any business within the powers of the Corporation shall be held beginning in 2020 during the month of June of each calendar year, on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

Section 3. SPECIAL MEETINGS.

(a) *Calling of Meeting*. Special meetings of the Members for any purpose or purposes may be called:

(i) by the Board of Directors (in accordance with Section 12 or Section 14 of Article III), the chief executive officer of the Corporation (the “**Chief Executive Officer**”) or, if the Chief Executive Officer has not been appointed, the president of the Corporation (the “**President**”); or

(ii) by the secretary of the Corporation (the “**Secretary**”) following receipt of one or more written demands to call a special meeting of the Members in accordance with, and subject to, this Section 3 from Members entitled to cast at least the Requisite Percentage of the votes entitled to be cast at such meeting. “**Requisite Percentage**” initially means two percent (2%) and shall mean three percent (3%) starting on January 1, 2022, then four percent (4%) starting on January 1, 2023, and then five percent (5%) starting on January 1, 2024.

(b) *Member Request.* A request to the Secretary shall be delivered to him or her at the Corporation’s principal executive office and signed by each Member, or a duly authorized agent of such Member, requesting the special meeting and shall set forth:

(i) a brief description of each matter of business desired to be brought before the special meeting;

(ii) the reasons for conducting such business at the special meeting;

(iii) the text of any proposal or business to be considered at the special meeting (including the text of any resolutions proposed to be considered and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment); and

(iv) the information required in Section 13(b) of this Article II (for Member nomination demands) or Section 13(c) of this Article II (for all other Member proposal demands), as applicable.

Business transacted at a special meeting requested by Members shall be limited to the matters described in the special meeting request; *provided, however*, that nothing herein shall prohibit the Board of Directors from submitting matters to the Members at any special meeting requested by Members.

(c) *Time and Date.* A special meeting requested by Members shall be held on such date and at such time as may be fixed by the Board of Directors; *provided, however*, that the date of any such special meeting shall be not more than ninety (90) days after a request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by Members shall not be held if:

(i) the Board of Directors has called or calls for an annual or special meeting of Members to be held within ninety (90) days after the Secretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of such meeting includes (among other matters properly brought before the meeting) the business specified in the request;

(ii) the stated business to be brought before the special meeting is not a proper subject for Member action under applicable law, as determined by the Board of Directors in good faith after consultation with counsel; or

(iii) unless requested by Members entitled to cast a majority of all votes entitled to be cast at the meeting, a substantially similar matter was voted on at any special meeting of Members held during the previous twelve (12) months.

(d) *Revocation.* A Member may revoke a request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked requests from Members holding in the aggregate less than the requisite votes entitling the Members to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting.

Section 4. NOTICE. Not less than ten (10) nor more than ninety (90) days before each meeting of Members, the Secretary shall give to each Member entitled to vote at such meeting and to each Member not entitled to vote who is entitled to notice of the meeting, written or printed notice stating the time and place of the meeting, and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail to the Member at the Member's address as it appears on the records of the Corporation, by presenting it to such Member personally, by leaving it at the Member's usual place of business, by transmitting it to such Member by an electronic transmission to any address or number of the Member at which the Member receives electronic transmissions or by any other means permitted by Maryland law. If the Corporation receives or has received a request from any Member that notice not be sent by electronic transmission, the Corporation shall not provide notice to such Member by electronic transmission. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Member at its post office address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted by electronic means, such notice shall be deemed to be given when delivery of such notice is confirmed.

Section 5. ORGANIZATION. At every meeting of Members, the chairman of the board, if there be one, shall conduct the meeting or, in the case of vacancy in office or absence of the chairman of the board, one of the following officers present shall conduct the meeting in the order stated: the vice chairman of the board, if there be one, the Chief Executive Officer, the President, the vice presidents in their order of rank and seniority or, in the absence of such director or officers, a chairman chosen by the Members entitled to cast a majority of the votes which all Members present in person or by proxy are entitled to cast, shall act as chairman, and the Secretary, or, in his or her absence, an assistant secretary, or in the absence of both the Secretary and assistant secretaries, a person appointed by the chairman shall act as secretary of the meeting.

Section 6. QUORUM. At any meeting of Members, the presence in person or by proxy of Members entitled to cast the Requisite Percentage (as defined in Section 3(a)(ii) of Article II) of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute or the Charter for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the Members, the chairman of the meeting or the Members entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting from time to time to a date not more than

120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 7. VOTING. A plurality of all the votes cast at a meeting of Members duly called and at which a quorum is present shall be sufficient to elect a director. Each Member may vote for as many individuals as there are directors to be elected and for whose election the Member is entitled to vote. A majority of the votes cast at a meeting of Members duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Charter.

Notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the Members entitled to cast a greater number of votes, except as otherwise required in the Charter, any action shall be effective and valid if approved by the affirmative vote or consent of Members entitled to cast at least a majority of all votes entitled to be cast on the matter.

Section 8. PROXIES. A Member may cast its vote in person or by proxy executed by the Member or by the Member's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the Secretary before or at the meeting. No proxy shall be valid more than eleven (11) months after its date, unless otherwise provided in the proxy.

Section 9. VOTING BY CERTAIN MEMBERS. A Member that is a corporation, partnership, limited liability company, trust or other entity, if entitled to vote, may vote through the president or a vice president, a general partner, manager, managing member or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote on behalf of such Member pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership or members or managers of a limited liability company, as applicable, presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote on behalf of such Member.

Section 10. INSPECTORS. At any meeting of Members, the chairman of the meeting may appoint one or more persons as inspectors for such meeting. Such inspectors shall ascertain and report the number of Members present at the meeting based upon their determination of the validity and effect of proxies, count all votes, report the results and perform such other acts as are proper to conduct the election and voting with impartiality and fairness to all the Members.

Each report of an inspector shall be in writing and signed by the inspector or by a majority of the inspectors if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of Members represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 11. ACTION BY MEMBERS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if a consent which sets forth the action is given in writing or by electronic transmission by each Member and such consent is filed in paper or electronic form with the minutes of proceedings of the Members.

Section 12. RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining Members entitled to notice of or to vote at any meeting of Members or determining Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of Members, not less than ten days, before the date on which the meeting or particular action requiring such determination of Members of record is to be held or taken.

If no record date is fixed, (a) the record date for the determination of Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of Members entitled to receive payment of a dividend or an allotment of any rights shall be the close of business on the day on which the resolution of the Board of Directors, declaring the dividend or allotment or rights, is adopted, but the payment or allotment may not be made more than 60 days after the date on which the resolution is adopted.

When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof, except when the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in which case a new record date shall be determined as set forth herein.

Section 13. ADVANCE NOTICE OF MEMBER NOMINATIONS AND PROPOSALS.

(a) *Annual Meetings.* At an annual meeting of Members, only such nominations of persons for the election of Elected Directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be:

(i) specified in the notice of meeting given by or at the direction of the Board of Directors;

(ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors; or

(iii) otherwise properly brought before the meeting by a Member who is a Member at the time such notice of meeting is delivered, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 13.

In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for Member action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a Member pursuant to Section 13(a)(iii), the Member or Members intending to propose the business (collectively, the “**Proposing Member**”) must have given written notice of the Proposing Member’s nomination or proposal, either by personal delivery or by mail to the Secretary no earlier than 120 days and no later than 90 days prior to the date such annual meeting is to be held. If the current year’s meeting is called for a date that is not within 30 days of the anniversary of the previous year’s annual meeting, notice must be received no later than 10 days following the day on which announcement of the date of the annual meeting is first made. In no event will an adjournment or postponement of an annual meeting of Members begin a new time period (or extend any notice time period) for giving notice as provided above.

(b) *Member Nominations.* For the nomination of any person or persons for election to the Board of Directors pursuant to Section 13(a)(iii) or Section 13(d) of this Article, a Proposing Member’s notice to the Secretary shall include:

(i) the name, age, business address, and residence address of each nominee proposed in such notice;

(ii) the principal occupation or employment of each such nominee;

(iii) an explanation of how the nominee meets the applicable qualifications under Sections 2 and 4 of Article III;

(iv) a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the Secretary upon written request) and a written statement and agreement executed by each such nominee acknowledging that such person (A) consents to being named in the Corporation’s proxy statement as a nominee and to serving as a director if elected, (B) intends to serve as a director for the full term for which such person is standing for election, and (C) makes the following representations: (1) that the nominee has read and agrees to adhere to the Corporation’s Corporate Governance Guidelines and Code of Conduct, and any other of the Corporation’s policies or guidelines applicable to directors, (2) that the nominee is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issues or question (a “**Voting Commitment**”) that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the Corporation, with such person’s fiduciary duties under applicable law, and (3) that the nominee is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification (“**Compensation Arrangement**”) that has not

been disclosed to the Corporation in connection with such person's nomination for director or service as a director; and

(v) as to the Proposing Member (A) the name and address of the Proposing Member as they appear on the Corporation's records, (B) a description of any agreement, arrangement, or understanding with respect to such nomination between or among the Proposing Member and its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Member will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting, (C) a representation that the Proposing Member is a Member entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice.

The Secretary shall forward all proposed nominees received in accordance with this Section 13 to the Nominating and Corporate Governance Committee of the Board of Directors. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director or that could be material to a reasonable Member's understanding of the qualifications, or lack thereof, of such nominee.

(c) *Other Member Proposals.* For all business other than director nominations, a Proposing Member's notice to the Secretary shall set forth as to each matter the Proposing Member proposes to bring before the annual meeting:

(i) a brief description of the business desired to be brought before the annual meeting;

(ii) the reasons for conducting such business at the annual meeting;

(iii) the text of any proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment);

(iv) a description of all agreements, arrangements, or understandings between or among the Proposing Member, any of its affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such business;

(v) any material interest of such Proposing Member or any of its affiliates or associates in such business, including any anticipated benefit therefrom to such Member or its affiliates or associates; and

(vi) the information required by Section 13(b)(v) above.

(d) *Special Meetings.* Only such business shall be conducted at a special meeting of Members as shall have been properly brought before the meeting pursuant to

the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of Members called by the Board of Directors at which directors are to be elected pursuant to the Corporation's notice of meeting:

(i) by or at the direction of the Board of Directors; or

(ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any Member who is a Member at the time the notice provided for in this Section 13(d) is delivered to the Secretary, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 13.

In the event the Corporation calls a special meeting of Members for the purpose of electing one or more directors to the Board of Directors, any such Member entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if such Member delivers a Member's notice that complies with the requirements of Section 13(b) of this Article II to the Secretary at the Corporation's principal executive office not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of: (x) the 90th day prior to such special meeting; or (y) the tenth (10th) day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event will an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period) for giving notice as provided above.

(e) *Effect of Noncompliance.* Only such persons who are nominated in accordance with the procedures set forth in this Section 13 and who, in the sole discretion of the Nominating and Corporate Governance Committee of the Board of Directors, satisfy the applicable qualifications set forth in these Bylaws and the policies and guidelines of the Corporation applicable to directors shall be eligible to be elected at any meeting of Members to serve as directors and only such other business shall be conducted at a meeting as shall be brought before the meeting in accordance with the procedures set forth in this Section 13. If any proposed nomination was not made or proposed in compliance with this Section 13, or other business was not made or proposed in compliance with this Section 13, then except as otherwise required by law, the chair of the meeting shall have the power and duty to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding anything in these Bylaws to the contrary, unless otherwise required by law, if a Proposing Member intending to propose business or make nominations at an annual meeting or propose a nomination at a special meeting pursuant to this Section 13 does not provide the information required under this Section 13, including the updated information required by Section 13(b)(v)(B), within five (5) business days after the record date for such meeting, or the Proposing Member (or a qualified representative of the Proposing Member) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation.

(f) *Eligibility of Proposing Member.* Whenever a Proposing Member consists of a group of Members, any and all requirements and obligations for a Proposing Member set forth in this Section 13 and Section 14 of this Article III must be satisfied by and as to each such Member. With respect to any one particular annual meeting, no Member may be a member of more than one group of Members constituting a Proposing Member.

Section 14. PROXY ACCESS.

(a) *Proxy Access.* The Corporation shall be required to include a nominee properly nominated by a Proposing Member in accordance with Section 13 of this Article II in its proxy statement for an annual meeting of Members in which directors are being elected, provided that:

(i) the Proposing Member holds at least an aggregate of two percent (2%) of the votes entitled to vote in the election of directors as of both the date the Proposing Member's notice is received by the Corporation and the record date for determining Members entitled to vote at the meeting and each such Member comprising the Proposing Member has been a Member continuously for two (2) years;

(ii) the Proposing Member provides with its notice to the Corporation the following information in writing to the Secretary:

(A) the Proposing Member's representation and agreement that the Proposing Member intends to continue to satisfy the eligibility requirements described in Section 14(a)(i) of this Article II through the date of the annual meeting;

(B) a designation by all Members that together comprise the Proposing Member of one Member that is authorized to act on behalf of all Members comprising the Proposing Member with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(C) a written statement of the Proposing Member, not to exceed 500 words, in support of the nominee, which, if the Proposing Member so elects, shall be included in the Corporation's proxy statement for the annual meeting;

(iii) the Nominating and Corporate Governance Committee of the Board of Directors has determined that the nominee satisfies the applicable qualifications set forth in these Bylaws and the policies and guidelines of the Corporation applicable to directors.

(b) *Proxy Statement.* Notwithstanding anything to the contrary contained in this Section 14, the Corporation may omit from its proxy materials any information that it, in good faith and upon the advice of counsel, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable

law, rule, or regulation. Additionally, nothing in this Section 14 shall limit the Corporation's ability to solicit against and include in its proxy statement its own statements relating to any nominee.

(c) *Exceptions to Proxy Access.* The Corporation shall not be required to include pursuant to this Section 14 a nominee in its proxy statement (or, if the proxy statement has already been delivered, to allow the nomination of a nominee, notwithstanding that proxies in respect of such vote may have been received by the Corporation):

(i) whose election as a director would violate or cause the Corporation to be in violation of these Bylaws, the Charter, the Insurance Code (as defined below), Corporate Governance Guidelines, Code of Conduct, or other document setting forth qualifications for directors or any other applicable state or federal law, rule or regulation, as determined by the Corporation in good faith and upon the advice of counsel;

(ii) who is or becomes a party to any undisclosed Voting Commitment;

(iii) who is or becomes a party to any undisclosed Compensation Arrangement;

(iv) who is an officer, director or employee of an insurer that is in direct competition with the Corporation;

(v) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years;

(vi) if such nominee or the Proposing Member shall have provided information to the Corporation in respect of such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading or shall have breached its or their agreements, representations, undertakings or obligations pursuant to this Section 14 or Section 13 of this Article II.

ARTICLE III DIRECTORS

Section 1. **POWERS.** The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all of the powers of the Corporation. In addition to its general powers, the Board of Directors shall also (a) manage the Corporation as a private nonstock, nonprofit corporation, (b) manage and direct the Corporation in compliance with the requirements of Maryland law governing authorized insurers, (c) adopt a schedule of premium rates pursuant to and in accordance with Title 24, Subtitle 3 of the Insurance Article of the Annotated Code of Maryland, as amended from time to time and any successor statute hereafter enacted (the "**Insurance Code**"), (d) subject to and in accordance with the

Insurance Code, may declare a Member dividend in the form of a cash refund or credit to Members, and (e) in accordance with the Insurance Code, shall attempt to use, to the greatest extent feasible, minority business enterprises to provide brokerage and investment management services to the Board of Directors and the Corporation.

Section 2. NUMBER AND GENERAL QUALIFICATIONS. The Board of Directors shall consist of nine (9) directors that are elected or appointed in the manner prescribed by the Insurance Code and these Bylaws. Each director shall be a resident of the State of Maryland, unless otherwise permitted by the Insurance Code. To the extent practicable, the Board of Directors shall reflect the geographic and demographic, including race and gender, diversity of the State of Maryland. No director shall be an employee of the Corporation or the Injured Workers' Insurance Fund ("IWIF"); provided, however, that any director serving on the Board of Directors as of May 31, 2019 who is also an employee of the Corporation or IWIF may remain an employee of the Corporation or IWIF, as applicable, through the end of such director's current term.

Section 3. CLASSIFICATION AND TERM.

(a) *Classes.* The Board of Directors is divided into four (4) classes designated as Class I, Class II, Class III, and Class IV (each, a "Class"). The Class I directors are sometimes referred to herein as the "**Appointed Directors**" and the Class II, Class III and Class IV directors are sometimes referred to herein as the "**Elected Directors**". The directors as initially classified shall hold office for terms as follows:

(i) The Class I directors, initially comprised of the two (2) directors appointed by the Governor of the State of Maryland (the "**Governor**") in 2019 (or appointed thereafter to fill a subsequent vacancy in any such directorship), shall hold office for a term expiring in 2024 and until their successors are duly appointed and qualified; *provided, however*, that any director appointed by the Governor prior to 2019 and serving as a Class I director pursuant to the Charter shall hold office until his or her successor is duly appointed and qualifies and such successor shall then hold office for a term expiring in 2024 and until his or her successor is duly appointed and qualifies;

(ii) The Class II directors, initially comprised of the two (2) directors appointed by the Governor in 2015 (or appointed thereafter to fill a subsequent vacancy in any such directorship), shall hold office until the annual meeting of Members in 2020 and until their successors are duly elected and qualified;

(iii) The Class III directors, initially comprised of the director appointed by the Governor in 2016 (or appointed thereafter to fill a subsequent vacancy in such directorship) and the director appointed by the Governor in 2017 (or appointed thereafter to fill a subsequent vacancy in such directorship), shall hold office until the annual meeting of Members in 2021 and until their successors are duly elected and qualified; and

(iv) The Class IV directors, initially comprised of the three (3) directors appointed by the Governor in 2018 (or appointed thereafter to fill a subsequent

vacancy in any such directorship), shall hold office until the annual meeting of Members in 2022 and until their successors are duly elected and qualified.

(b) *Term.* Upon expiration of the term of office of each Class as set forth in paragraph (a) above, the successors to the directors in each such Class shall hold office for a term of five (5) years and until his or her successor is duly elected (or appointed) and qualifies, or until his or her earlier resignation, removal from office, or death; *provided, however,* that no director may serve for more than (i) two (2) full terms or (ii) a total of ten (10) years (the “**Term Limit**”) and upon any director reaching the Term Limit, such director shall automatically be deemed to have resigned from the Board of Directors; *provided, further, however,* that the Term Limit shall not apply to a director appointed by the Governor to fill an initial term of office of a Class as set forth in paragraph (a) above who (x) was a director on December 31, 2014 and continues to be a director through the expiration of his or her term and (y) meets the applicable qualifications set forth in these Bylaws. Notwithstanding anything herein to the contrary, a director’s term shall automatically end if such director ceases to have the qualifications that were required by these Bylaws at the time such director was appointed or elected.

(c) *Appointment of Appointed Directors.* The Appointed Directors shall be appointed by the Governor in each year in which the term of the Appointed Directors is set to expire.

(d) *Election of Elected Directors.* The Corporation shall hold an election of Elected Directors in each year in which the term of a Class of Elected Directors is set to expire. If an election of Elected Directors does not occur at an annual meeting of Members or any adjournment thereof, the Board of Directors shall cause the election to be conducted by action of the Members or by holding a special meeting of the Members.

Section 4. QUALIFICATIONS OF ELECTED DIRECTORS. In addition to the qualifications set forth in Section 2 of this Article III, upon the expiration of the initial term of office of each Class II, Class III and Class IV director as set forth in Section 3(a) of this Article III above, the successors to the directors in each such Class shall meet the following qualifications:

(i) the Class II directors shall have substantial experience as officers or employees of an insurer, but may not be employed by an insurer that is in direct competition with the Corporation while serving on the Board of Directors;

(ii) the Class III directors shall be comprised of (A) one individual who is an equity holder or employee of a Member and (B) one individual who has significant experience in the investment business; and

(iii) the Class IV directors shall be comprised of (A) one individual who has significant experience in the accounting or auditing field, (B) one individual who has significant experience as a representative, employee, or member of a labor union, and (C) one individual who is “at large” and may meet any or none of the qualifications set forth in this Section 4.

Section 5. REMOVAL.

(a) A director appointed by the Governor may be removed by the Governor for incompetence or misconduct.

(b) A director elected by the Members may be removed by the Members at any time, for any reason, by the affirmative vote of a majority of all of the votes entitled to be cast generally in the election of directors.

(c) The Maryland Insurance Commissioner may remove a director elected by the Members for incompetence, misconduct, or malfeasance after notice and an opportunity for a hearing as required pursuant to the Insurance Code.

Section 6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, the Chief Executive Officer or the President (if a Chief Executive Officer has not been appointed). Unless otherwise specified in the notice, the resignation shall take effect upon the receipt thereof by the Board of Directors or the Chief Executive Officer or President, as applicable, and the acceptance of such resignation shall not be necessary to make it effective.

Section 7. VACANCIES.

(a) Any vacancy in an Elected Director position resulting from the removal of an Elected Director in accordance with Section 5(b) or Section 5(c) of this Article may be filled by the Members at an annual or special meeting of Members. A director elected by the Members to fill such a vacancy shall hold office for the remainder of the full term of the director being replaced, and until his successor is duly elected and qualifies.

(b) Any vacancy occurring for any reason in an Elected Director position before the expiration of the initial term of office of the Elected Director as set forth in Section 3(a) of this Article III above or in an Appointed Director position at any time may be filled by the Governor. A director appointed by the Governor to fill such a vacancy shall serve for the remainder of the full term of the director being replaced, and until his successor is duly appointed and qualifies.

(c) Any vacancy occurring in an Elected Director position after the expiration of the initial term of office of the Elected Director as set forth in Section 3(a) of this Article III above, for any reason, may be filled by a majority of the remaining directors, even if the remaining directors constitute less than a quorum. A director elected by the Board of Directors to fill a vacancy shall serve until the next annual meeting of Members and until his successor is duly elected and qualifies.

(d) Any director elected or appointed to fill a vacancy must meet the qualifications of the director being replaced that were required by the Bylaws at the time such replaced director was appointed or elected.

Section 8. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of Members, no notice other than this Bylaw being necessary. The Board of Directors may provide,

by resolution, the time and place, within the State of Maryland, for the holding of regular meetings of the Board of Directors without other notice than such resolution. Notwithstanding the foregoing, if the Corporation offers policies outside the State of Maryland, regular meetings of the Board of Directors may be held in any jurisdiction in which the Corporation offers policies.

Section 9. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the Chief Executive Officer, the President (if a Chief Executive Officer has not been appointed), or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Maryland, as the place for holding any special meeting of the Board of Directors called by them. Notwithstanding the foregoing, if the Corporation offers policies outside the State of Maryland, special meetings of the Board of Directors may be held in any jurisdiction in which the Corporation offers policies.

Section 10. NOTICE. Notice of a special meeting of the Board of Directors shall be delivered personally or by telephone, electronic transmission, facsimile transmission, United States mail or courier to each director at his or her last known residence or usual place of business. Notice by personal delivery, by telephone, by electronic transmission or by facsimile transmission shall be given at least two (2) days prior to the meeting. Notice by mail shall be given at least five (5) days prior to the meeting and shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Telephone notice shall be deemed to be given when the director is personally given such notice in a telephone call to which he is a party. Electronic transmission notice shall be deemed to be given when delivered to any address given to the Corporation by the director at which the director receives electronic transmissions. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 11. QUORUM. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 12. VOTING. The action of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by these Bylaws, the Charter, or applicable law. All voting shall be conducted *viva voce* unless otherwise ordered by resolution duly adopted by the Board of Directors.

Section 13. USE OF CONFERENCE TELEPHONE. Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participating in a meeting by such means constitutes presence in person at a meeting.

Section 14. ACTION BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a consent which sets forth the action is given in writing or by electronic transmission by each member of the Board of Directors and filed in paper or electronic form with the minutes of proceedings of the Board of Directors.

Section 15. COMPENSATION. Except as otherwise approved by a vote of the Members, directors shall not receive annual compensation in excess of \$49,900 per year for their services as directors, which includes attendance at meetings, membership on committees of the Board of Directors, visits to real property or other facilities owned or leased by the Corporation, and any other service or activity they perform or engage in as directors. Any director may decline to receive compensation and expenses for his or her services.

Section 16. RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

Section 17. ANTI-NEPOTISM.

(a) To promote a productive environment, free from conflicts of interest as well as favoritism and unfair advantage, whether perceived or real, the Corporation will not consider hiring a family member of a director, officer, or member of senior management without the approval of the Board of Directors, by a vote of two-thirds (2/3) of the directors then in office, upon a showing of good cause. In addition, no director, officer or employee of the Corporation shall engage in nepotism, which is the act of promoting or advancing a family member in the Corporation or IWIF, recommending or attempting to influence the promotion or advancement of a family member in the Corporation or IWIF, or otherwise making employment or other business decisions based on a family member relationship. The Corporation is not prohibited from hiring a family member of an employee that is not a director or member of senior management so long as such family member relationship does not create an actual or perceived conflict of interest.

For purposes of these Bylaws, (a) “**family member**” means an individual who is a spouse or domestic partner, child, parent, brother, sister, grandchild, or grandparent, niece, nephew or first cousin, by blood, marriage, or adoption, any person living in the same domicile, or any other person with such a close bond as to suggest conflict in the employment relationship (e.g., a fiancé or romantic partner), and (b) “**senior management**” means (i) the chief executive officer, president, chief financial officer, chief investment officer, chief information officer, chief legal officer, chief operating officer, chief compliance officer, chief innovation officer, or any other person who performs similar functions for the Corporation, (ii) any vice president or other officer or employee of the Corporation in charge of a principal business unit, division or function, and (iii) any other person who performs a policy-making function for the Corporation.

(b) The Corporation acknowledges that the Corporation currently employs family members of certain officers, directors, and members of senior management. Section 17(a) of this Article III applies to instances of nepotism that existed before the enactment of these Bylaws and any existing family member relationships or nepotism situations must be disclosed immediately, evaluated and managed as provided herein and in other internal policies and directives adopted by the Corporation regarding nepotism and the supervision of a family member. Family members may not directly supervise another family member, or occupy a position that has influence over a family member's employment, transfer or promotion, salary considerations or other management or personnel considerations. In addition, no family member may serve in a position that could present a weakness in the Corporation's internal control systems and procedures.

(c) The Board and the Chief Executive Officer or the President (if a Chief Executive Officer has not been appointed) may develop and implement additional policies and directives regarding nepotism and the supervision of a family member.

ARTICLE IV COMMITTEES

Section 1. GENERAL. The Board of Directors may from time to time designate such committees, composed of one or more directors and non-directors, as the Board of Directors deems appropriate. The Board of Directors may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Board of Directors, except as prohibited by law. Without limiting the power of the Board of Directors to designate and appoint, and delegate powers and authority to, other committees at any time and from time to time, the Corporation shall have the following committees, the specific authority and members of which shall be as designated herein or by resolution of the Board of Directors and further set forth in committee charters adopted by the Board of Directors:

(a) *Audit Committee*. The Audit Committee shall oversee the Corporation's accounting and financial reporting processes, the Corporation's system of internal controls, the audit of the Corporation's financial statements, and the Corporation's process for monitoring compliance with laws and regulations.

(b) *Nominating and Corporate Governance Committee*. The Nominating and Corporate Governance Committee:

(i) shall review all eligible prospective director nominees (A) nominated or to be nominated to stand for election as an Elected Director and (B) to be considered by the Board of Directors to fill any vacancy on the Board of Directors;

(ii) shall develop and recommend to the Board of Directors corporate governance guidelines applicable to the Corporation;

(iii) shall be comprised of least three (3) directors, of which a majority must be Elected Directors; *provided, however*, that prior to 2020, the Nominating

and Corporate Governance Committee shall include at least one (1) Member representative, who need not be a director;

(iv) must ensure that all eligible prospective director nominees meet the applicable qualifications set forth in these Bylaws and the policies and procedures of the Corporation applicable to directors; and

(v) may determine that all eligible prospective director nominees are bondable and undergo a background check.

For each Elected Director whose term is expiring, the Nominating and Corporate Governance Committee shall recommend to the Board of Directors one or more eligible prospective nominees to stand for election. Each recommendation must include (i) a general report on the nominations received and (ii) the name, biographical information, and qualifications of each prospective director nominee recommended by the Nominating and Corporate Governance Committee.

(c) *Compensation Committee.* The Compensation Committee shall evaluate and recommend to the Board of Directors compensation for the Chief Executive Officer and President and shall develop and recommend to the Board of Directors executive and key employee succession plans.

(d) *Finance and Budget Committee.* The Finance and Budget Committee shall oversee the Corporation's investment, financial, vendor management, and charitable giving policies and programs and assist in the preparation and approval of the Corporation's annual budget.

Section 2. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. The Board of Directors may designate a chairman of any committee, and such chairman or any two members of any committee may fix the time and place of its meeting unless the Board of Directors shall otherwise provide. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. All voting shall be conducted *viva voce* unless otherwise ordered by resolution duly adopted by the committee. The members of a committee present at any meeting, whether or not they constitute a quorum, may appoint a director to act in place of an absent member. Each committee shall keep minutes of its proceedings and report the same to the Board of Directors.

Section 3. USE OF CONFERENCE TELEPHONE. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participating in a meeting by such means constitutes presence in person at a meeting.

Section 4. ACTION WITHOUT A MEETING. Any action required or permitted to be taken at any committee meeting may be taken without a meeting if a consent which sets forth the action is given in writing or by electronic transmission by each member of the committee and filed in paper or electronic form with the minutes of proceedings of such committee.

Section 5. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time appoint such other officers with such powers and duties as they shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors. Each officer shall hold office until his successor is elected and qualifies or until death, resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL; RESIGNATION. Any officer or agent of the Corporation may be removed by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors, the chairman of the board, the Chief Executive Officer, the President (if a Chief Executive Officer has not been appointed), or the Secretary. Any resignation shall take effect at any time subsequent to the time therein or, if the time when it shall become effective is not specified therein, immediately upon its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHAIRMAN OF THE BOARD. The Board of Directors may designate a chairman of the board. The chairman of the board, if one is elected, shall preside over the meetings of the Board of Directors and of the Members at which he or she shall be present. The chairman of the board shall perform such other duties as may be assigned to him or her by the Board of Directors.

Section 5. VICE CHAIRMAN OF THE BOARD. The Board of Directors may designate a vice chairman of the board. In the absence of the chairman of the board, the vice chairman of the board, if one is elected, shall preside over the meetings of the Board of Directors and of the Members at which he or she shall be present. The vice chairman of the board shall perform such other duties as may from time to time be assigned to him or her by the Board of Directors.

Section 6. CHIEF EXECUTIVE OFFICER. The Chief Executive Officer of the Corporation, if one is elected, shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. In the absence of the election of a Chief Executive Officer, the President shall serve as the Chief Executive Officer of the Corporation.

Section 7. PRESIDENT. The President shall in general supervise and control all of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 8. VICE PRESIDENTS. In the absence of the President or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in such order as may be designated by the Board of Directors or, in the absence of any designation, then the executive vice presidents in order of their election, or if there are no executive vice presidents, then the senior vice presidents in order of their election, or if there are no senior vice presidents, the vice presidents in the order of their election) shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President; and shall perform such other duties as from time to time may be assigned to such vice president by the Chief Executive Officer or President (if a Chief Executive Officer has not been appointed) or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president, or as vice president for particular areas of responsibility.

Section 9. SECRETARY. The Secretary shall (a) keep the minutes of the proceedings of the Members, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each Member which shall be furnished to the secretary by such Member; and (e) in general perform such other duties as from time to time may be assigned to him by the Chief Executive Officer or President (if a Chief Executive Officer has not been appointed) or by the Board of Directors.

Section 10. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the President (if a Chief Executive Officer has not been appointed) and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, moneys and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 11. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the Chief Executive Officer, the President (if a Chief Executive Officer has not been appointed), or the Board of Directors. The assistant treasurers shall, if required by the Board of Directors, give bonds for the faithful performance of their duties in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors.

Section 12. DUTIES OF OFFICERS MAY BE DELEGATED. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the Chief Executive Officer, the President (if a Chief Executive Officer has not been appointed), or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.

Section 13. EMPLOYEES. The Chief Executive Officer or the President (if a Chief Executive Officer has not been appointed) shall hire, supervise and manage the employees of the Corporation.

Section 14. SALARIES. The salary and other compensation of the Chief Executive Officer and President shall be fixed from time to time by the Board of Directors. The Chief Executive Officer or the President (if a Chief Executive Officer has not been appointed) shall fix the salaries and compensation of the other officers and the employees of the Corporation.

Section 15. CONFLICTS OF INTEREST QUESTIONNAIRE. Annually, each director, each officer, and each employee of the Corporation shall complete a conflicts of interest questionnaire. This questionnaire shall be substantially the same questionnaire that is required of other regulated insurance companies as provided in pertinent regulations promulgated by the Maryland Insurance Commissioner (COMAR 31.04.06.04).

ARTICLE VI CONTRACTS, CHECKS, AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation

shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS AND INVESTMENTS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate. The money of the Corporation shall be deposited in interest bearing accounts or savings certificates at those banks or depositories which are designated from time to time by the Board of Directors or invested in those bonds, securities or investments which are authorized by the Board of Directors. Income may be deposited, pending disposition, in any checking account authorized from time to time by the Board of Directors. Disposition of the principal amount of any deposits or investments may be authorized only by the Board of Directors. No funds of the Corporation may be distributed except for the purpose, and subject to the restrictions, set forth in the Charter. Subject to any relevant statutory provisions, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE VII FISCAL YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE VIII SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation, the year of its incorporation and the words "Incorporated Maryland". The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE IX INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made a party to the proceeding by reason of his service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other

enterprise and who is made a party to the proceeding by reason of his service in that capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election or appointment of a director or officer. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Neither the amendment nor repeal of this Article IX, nor the adoption or amendment of any other provision of the Bylaws or Charter inconsistent with this Article IX, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE X WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XI AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed or new bylaws may be adopted by (a) the Board of Directors, by the affirmative vote of two-thirds (2/3) of the directors then in office, or (b) by the Members; *provided, however* that these Bylaws may not be altered, amended or repealed in any manner that would be inconsistent with the provisions of the Insurance Code. Notwithstanding anything to the contrary herein, Section 1 of Article II, Section 15 of Article III, Section 17 of Article III, Section 1(b) of Article IV, and this Article XI may not be altered, amended or repealed without the consent of the Members.