

**BYLAWS OF
REAMSTOWN MUTUAL INSURANCE COMPANY**

**ARTICLE I
PURPOSE**

The purpose of the Company is the business of insurance in accordance with the charter of the Company and in accordance with the provisions of applicable law. This purpose shall include the issuance of such policies of insurance and ceding or accepting contracts of reinsurance as it may be lawful for this Company to issue and as the Board of Directors may, from time to time, determine.

**ARTICLE II
MEMBERSHIP**

Any individual or entity having insurance with the Company, through the purchase of a policy of insurance and payment of a premium to the Company, shall be a member of the Company so long as such insurance remains in force. Each member shall have such rights as are prescribed by applicable law for members of mutual insurance companies, by the charter of the Company, these bylaws, and any policy of insurance issued by the Company and held by the member.

**ARTICLE III
MEETINGS OF MEMBERS**

Section 1 – Annual Meeting

The annual meeting of the members shall be held on the fourth Tuesday of February in each year at 1:00 p.m. within the county of the principal office of the Company. The meeting shall be held at such place as specified in the notice of meeting and may be held on such other date as fixed by the Board of Directors or specified in the notice of meeting. The annual meeting shall be held for the election of Directors and transaction of such other business as may come before the meeting.

Section 2 – Special Meetings

Special meetings of the members shall be held whenever called by the Chairperson of the Board, the Board, the President, or twenty percent (20%) or more of the members. A call for a special meeting must specifically set forth the purpose of the meeting. No matters except those set forth in the notice of the special meeting may be acted upon at any special meeting of the members. Special meetings of the members shall be held on such dates and at such times and places as fixed by the Board or specified in the notice of meeting.

Section 3 – Notice of Meetings

Notice of all meetings of the members shall be given in accordance with applicable law and Article IX of these bylaws.

Section 4 – Quorum

Five (5) members of the Company, present in person or by proxy, shall constitute a quorum for all purposes at any annual or special meeting of the members of the Company.

Section 5 – Voting

Each member shall be entitled to one (1) vote on each question voted at any membership meeting, regardless of the number of policies held by the member. At any meeting of members, a member entitled to vote may vote by proxy if executed in writing by the member or by his duly authorized attorney-in-fact and if filed with the President not less than thirty (30) days prior to the meeting at which it is to be voted. No proxy shall be valid after eleven (11) months from the date of its execution.

Section 6 – Votes Required

Except as otherwise authorized or required by applicable law, the Company's charter, or these bylaws, the affirmative vote of a majority of the members present and voting at a meeting at which a quorum is present shall be necessary for authorization or taking any actions by the members. For the election of Directors, the candidates receiving the highest number of votes shall be elected, and cumulative voting shall be permitted.

ARTICLE IV **BOARD OF DIRECTORS**

Section 1 – Size of Board

The management of the affairs of the Company shall be under the direction of the Board of Directors, consisting of not less than seven (7) or more than fifteen (15) Directors. Subject to the limits set forth in the first sentence of this Section, the number of Directors shall be established by the Directors from time to time. The Board may make a change in the number contingent and effective on the occurrence of a future event provided such future event is specified in the action by which the Board changes the number.

Section 2 – Election

Directors shall be elected by the members and shall serve for a term of three (3) years, and until their successors are duly elected and qualified or until earlier resignation, removal, or death. If the number of Directors is increased or decreased, a Director may be elected for a term less than three (3) years so that approximately one-third of the Directors are elected each year. Election of Directors shall be held by ballot, under the inspection and supervision of three (3) members of the Company who shall be appointed by the Chairperson of the Board to act as an election board.

Section 3 – Vacancies

Vacancies on the Board, including vacancies resulting from an increase in the number of Directors, may be filled by a majority vote of the remaining members of the Board. Any Director appointed to fill a vacancy resulting from resignation, removal, or death shall serve the balance

of the unexpired term. Any Director appointed to fill a vacancy resulting from an increase in the number of Directors shall serve for a term designated by the Board so that approximately one-third of the Directors are elected each year. In appointing a person to fill any vacancy on the Board, the Board may make the appointment contingent and effective on the occurrence of a future event provided such future event is specified in the action by which the Board makes the appointment.

Section 4 – Eligibility

In order to be eligible to be voted upon for the office of Director at an annual meeting of members, a person must file in writing with the Company at least thirty (30) days prior to the annual meeting evidence of willingness to serve and acceptance of the trust if elected. A similar statement shall be filed at least two (2) days prior to appointment by the Board of any person to fill a vacancy. To the extent required by law, Directors shall be members of the Company. The Board may authorize appointment of a nominating committee to review, consider, and recommend candidates to be presented as Board-endorsed candidates for election at the annual meeting of the members. However, the Board shall retain final authority to determine the candidates to be presented as Board-endorsed candidates at the annual meeting of the members.

Section 5 – Organization

The Board shall reorganize immediately following the annual meeting of the members and shall elect a Chairperson, Vice Chairperson, and President, each of whom shall be a member of the Board. The Board shall also elect a Vice President, Secretary, and Treasurer, who need not be members of the Board. All such officers shall serve for one (1) year and until their successors have been duly elected and qualified or until earlier resignation, removal, or death.

Section 6 – Appointments

The Board shall have authority to appoint or authorize the appointment of, and to designate the powers of, such additional officers, committees, or advisory boards as it may deem necessary, except as otherwise provided by applicable law or these bylaws. All such officers, committees, and advisory boards shall serve as determined by the Board and shall be subject to the control and direction of the Board. All committees and advisory boards appointed by the Board may act by a majority of all members of the committee or advisory board.

Section 7 – Meetings

The Board shall hold stated meetings on the day of the annual meeting of the members, and one meeting each calendar quarter during the balance of the year as decided annually by the Board. Special meetings of the Board shall be held at such other times as requested by (i) the Chairperson of the Board, (ii) the Executive Committee, (iii) any five (5) Directors, or (iv) the President. No notice of the annual meeting is required. Written notice of all other meetings of the Board shall be given at least five (5) days before the day of the meeting, and in accordance with applicable law and Article IX of these bylaws. Board meetings other than the annual meeting shall be held on such dates and at such times and places as fixed by the Board or specified in the notice of meeting.

Section 8 – Quorum and Voting

A majority of those Directors holding office at the time of a meeting shall constitute a quorum. The affirmative votes of the majority of those Directors attending any lawful meeting of the Board shall bind the Company, provided a quorum is present at the meeting.

Section 9 – Remuneration and Dividends

The Board shall establish and fix all salaries, wages, and remuneration for Directors and officers; shall establish agent commissions and policy rates; shall determine and declare all dividends; and shall approve operating and capital budgets. The Board may delegate to the President responsibility to fix salaries and wages of employees, including all operating officers except the President, to establish policy rates, and to fix agent commissions.

Section 10 – Contracts of Insurance

The Board shall determine the type and character of all policies of insurance issued by the Company and shall determine, from time to time, the method and conditions under which insurance policies of the Company shall be sold.

Section 11 – Safekeeping of Company Funds and Investments

The Board shall approve the banks, trust companies, or other financial institutions in which un-invested funds of the Company shall be deposited; shall designate the officers and employees who may make withdrawals from such deposits; and shall approve advisors that provide investment services to the Company.

Section 12 – General Powers

In addition to the specific powers and authorities conferred upon them by these bylaws, the Board may exercise all powers of the Company, except as otherwise provided by applicable law, the Company’s charter, or these bylaws.

ARTICLE V
EXECUTIVE COMMITTEE

Section 1 – Members

There is hereby created an Executive Committee consisting of not less than five (5) nor more than seven (7) members, the number of members to be fixed from time to time by the Board, and the members to be elected by the Board annually.

Section 2 – Powers

During the time between meetings of the Board, the Executive Committee may exercise the powers of the Directors in the management of the affairs of the Company except as restricted by applicable law and shall report all actions taken by it to the Board at the next meeting of the Board after the taking of such action. All actions of the Executive Committee shall be subject to

ratification or change by the Board thereafter; provided, however, that no rights of third persons created by lawful action of the Executive Committee shall be affected by any such revision.

Section 3 – Meetings, Quorum, and Voting

Executive Committee meetings shall be held as the business of the Company may require. The Executive Committee shall hold meetings at such times as fixed by the Executive Committee or as the Chairperson or President may request. A majority of all members of the Committee shall constitute a quorum at any duly called meeting of the Committee. The Committee may act by the affirmative vote of a majority of its members.

Section 4 – Notice of Meetings

Written notice of meetings of the Executive Committee shall be given at least two (2) days before the day of the meeting, and in accordance with Article IX of these bylaws. Executive Committee meetings shall be held on such dates and at such times and places as fixed by the Executive Committee or specified in the notice of meeting.

ARTICLE VI DUTIES OF OFFICERS

Section 1 – Chairperson of the Board

The Chairperson of the Board shall (i) preside at all meetings of the members of the Company, the Board, and the Executive Committee; (ii) be, ex officio, a member of all standing committees; and (iii) perform such other duties as the Board may prescribe.

Section 2 – Vice Chairperson

The Vice Chairperson shall perform all the duties of the Chairperson of the Board in case of the latter's absence or inability to serve and shall have such other duties as may be assigned by the Board.

Section 3 – Chief Executive Officer

The Chief Executive Officer shall (i) be responsible for the general and active management of the business of the Company and for the implementation of decisions of the Board; (ii) have authority to give directions to all other officers, agents, and employees of the Company; (iii) be, ex officio, a member of all standing committees; and (iv) perform such other duties as the Board may prescribe. The Chief Executive Officer shall be appointed by the Board and may be the President or another individual.

Section 4 – Chief Operating Officer

The Chief Operating Officer shall be responsible for supervision and control over day-to-day operations of the Company. The Chief Operating Officer shall be appointed by the Board and may be the President or another individual.

Section 5 – President

The President may serve as Chief Operating Officer, Chief Executive Officer, or both, as determined by the Board, and shall (i) be, ex officio, a member of all standing committees; (ii) perform all duties incident to the office of President; and (iii) perform such other duties as the Board may prescribe. In addition, the President shall sign all policies of insurance issued by the Company.

Section 6 – Vice President

The Vice President shall perform all the duties of the President of the Company in case of the latter's absence or inability to serve and shall have such other duties as may be assigned by the Board.

Section 7 – Secretary

The Secretary shall (i) keep or cause to be kept correct minutes of all meetings of the members and the Board; (ii) give or cause to be given required notice of all meetings of the members, the Board, and Board committees; (iii) oversee the care and custody of all corporate papers and records of the Company; (iv) perform all duties incident to the office of Secretary; and (v) perform such other duties as the Board may prescribe. In addition, the Secretary shall attest to all policies of insurance issued by the Company.

Section 8 – Treasurer

The Treasurer shall (i) together with the chief financial officer, oversee Company finances and endeavor to ensure that the Board has adequate information concerning Company finances; (ii) perform all duties incident to the office of Treasurer; and (iii) perform such other duties as the Board may prescribe.

Section 9 – Other Officers

The corporate duties of other officers appointed by the Board shall be approved by the Board. Unless specifically stated in the appointment, such other officers shall perform the duties of their office under the direction and supervision of the President.

Section 10 – Bonding

The Treasurer and other officers or employees of the Company shall be bonded in such amount and such manner as the Board shall require.

ARTICLE VII LIMITATION OF DIRECTOR LIABILITY

Section 1 – Personal Liability of Directors

(a) General Rule: A Director of the Company shall not be personally liable for monetary damages for any action taken or any failure to take any action, except to the extent that

exemption from liability for monetary damages is not permitted under applicable law. The provisions of this Article are intended to exempt the Directors of the Company from liability for monetary damages to the maximum extent permitted under applicable law.

(b) Specific Rule: Without limitation of subsection (a) of this Section, a Director of the Company shall not be personally liable for monetary damages for any action taken or any failure to take any action, unless: (i) the Director has breached or failed to perform the duties of his or her office under applicable law, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness. The provisions of the preceding sentence shall not exempt a Director from: (i) the responsibility or liability of a Director pursuant to criminal statute; or (ii) the liability of a Director for the payment of taxes pursuant to local, state, or federal law.

Section 2 – Modification or Repeal

The provisions of this Article may be modified or repealed in accordance with the procedures for amending these bylaws; provided, however, that any such modification or repeal shall not have any effect upon the liability of a Director relating to any action taken, any failure to take any action, or events which occurred prior to the effective date of such modification or repeal.

ARTICLE VIII INDEMNIFICATION

Section 1 – Mandatory Indemnification – Directors and Officers

Subject to the provisions of this Article, the Company shall, to the fullest extent permitted under applicable law, indemnify any person (and his or her heirs, executors, and administrators) who was or is a party, witness, or other participant, or is threatened to be made a party, witness, or other participant, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (including, without limitation, actions by or in the right of the Company) by reason of the fact that he or she is or was a Director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise against all expenses (including attorney fees, court costs, transcript costs, fees of experts and witnesses, travel expenses, and all other similar expenses), judgments, fines, penalties, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding.

Section 2 – Permissive Indemnification – Employees

Subject to the provisions of this Article, the Company may indemnify any person (and his or her heirs, executors, and administrators) who was or is a party, witness, or other participant, or is threatened to be made a party, witness, or other participant to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (including, without limitation, actions by or in the right of the Company) by reason of the fact that such person is or was an employee of the Company, or is or was serving at the request of the Company as an employee of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise against all expenses (including attorney fees, court costs, transcript costs, fees of experts and witnesses, travel expenses, and all other similar expenses),

judgments, fines, penalties, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding.

Section 3 – Standard of Conduct

Except as provided in Section 5 of this Article, indemnification shall be provided under Section 1 of this Article and may be provided under Section 2 of this Article only if it is determined in accordance with the procedure set forth in Section 4 of this Article that: (i) the person seeking indemnification acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company; and (ii) with respect to any criminal action or proceeding, the person had no reasonable cause to believe his or her conduct was unlawful. Notwithstanding the foregoing or anything in this Article to the contrary, no person shall be indemnified in any case where: (i) except and to the extent otherwise determined by a court of competent jurisdiction in accordance with applicable law, the person has been adjudged to be liable to the Company for the claim, issue, or matter as to which the person seeks indemnification and the liability arose out of a claim made directly by or derivatively in the name of the Company; (ii) indemnification is impermissible by law; or (iii) the act or failure to act giving rise to the claim for indemnification is determined by a court of competent jurisdiction to have constituted willful misconduct or recklessness.

Section 4 – Procedure

Except as provided under Section 5 of this Article, indemnification under this Article (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification is proper under the circumstances because the person seeking indemnification has met the applicable standard of conduct set forth in Section 3 of this Article. All such determinations shall be made in accordance with the following procedure:

(a) **Method of Determination**: All determinations shall be made: (i) by the Board by majority vote of a quorum consisting of Directors who were not parties to the action, suit, or proceeding in respect of which indemnification is sought; or (ii) in the event that such a quorum is not obtainable, or, even if obtainable, a majority of such quorum so directs, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the person seeking indemnification; or (iii) by the members.

(b) **Selection and Payment of Independent Counsel**: In the event that a determination is to be made by Independent Counsel, such Independent Counsel shall be selected by the Board and the law firm or person so selected shall be subject to the approval of the person seeking indemnification, which approval shall not be unreasonably withheld. The Company shall pay all reasonable fees and expenses of the Independent Counsel. For purposes of this Article, “Independent Counsel” shall mean a law firm, or a member of a law firm, that is experienced in matters of corporate law and that has not in the immediately preceding five (5) years been retained to represent the Company, the person seeking indemnification, or any other party to the action, suit, or proceeding giving rise to the claim for indemnification.

(c) **No Presumption**: The termination of any action, suit, or proceeding referred to in this Article or of any claim, issue, or matter therein, by judgment, order, settlement, conviction,

or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that a person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or that the act or failure to act giving rise to the claim for indemnification constitutes willful misconduct or recklessness.

Section 5 – Successful Defense

Notwithstanding any other provision of this Article, to the extent that a Director, officer, or employee of the Company has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in this Article, or in defense of any claim, issue, or matter therein, the person shall be indemnified by the Company against all expenses (including attorney fees, court costs, transcript costs, fees of experts and witnesses, travel expenses, and all other similar expenses) actually and reasonably incurred by him or her in connection with such action, suit, proceeding, or defense.

Section 6 – Advance Payment of Expenses

Subject to such terms, conditions, and limitations, if any, as the Board may in its discretion determine to be appropriate, the Company shall advance all reasonable expenses (including attorney fees, court costs, transcript costs, fees of experts and witnesses, travel expenses, and all other similar expenses) reasonably incurred in connection with the defense of or other response to any action, suit, or proceeding referred to in this Article upon receipt of an undertaking by or on behalf of the person seeking the advance to repay all amounts advanced if it shall ultimately be determined upon final disposition of such action, suit, or proceeding that such person is not entitled to be indemnified by the Company under the provisions of this Article. However, the Company shall not be required to make any advance payment of expenses (or to make any further advance if one or more advances shall have been previously made) in the event that a determination is made by the Board that the making of an advance or further advance would be inappropriate under the circumstances.

Section 7 – No Duplication of Payments

The Company shall not be liable under this Article to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the person seeking indemnification has otherwise actually received payment under any insurance policy, contract, agreement, or otherwise. In the event that the Company makes an advance payment of expenses to or on behalf of any person, such person shall repay to the Company the amount so advanced, if and to the extent that he or she subsequently receives payment therefor under any insurance policy, contract, agreement, or otherwise.

Section 8 – Insurance

The Company may purchase and maintain at its own expense one or more policies of insurance to protect itself and to protect any Director, officer, employee, or agent of the Company or of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise against any expense, liability, or loss incurred by such person in such capacity, whether or not the Company would have the authority to indemnify such person against any such expense, liability, or loss under this Article or under applicable law.

Section 9 – Indemnification Agreements

The Company shall have authority by vote of a majority of the Board to enter into an Indemnification Agreement with any person who may be indemnified by the Company pursuant to the provisions of this Article or otherwise. Any such Indemnification Agreement may contain such terms and conditions as a majority of the Board shall in the exercise of their discretion determine to be necessary or appropriate, provided that such terms and conditions may not be inconsistent with the substantive provisions of this Article. The fact that the Company has not entered into an Indemnification Agreement with any person shall not in any way limit the indemnification rights of such person under this Article or otherwise.

Section 10 – Non-Exclusivity

The right to indemnification and to the payment of expenses incurred in defending against or otherwise responding to any action, suit, or proceeding in advance of its final disposition as set forth in this Article shall not be exclusive of any other rights which any person may now have or hereafter acquire under any agreement, vote of members, vote of disinterested Directors, or under any applicable law, or under the charter of the Company, or otherwise.

Section 11 – Survival of Rights

The indemnification rights provided to a person under the provisions of this Article shall continue after such person ceases to be affiliated with the Company or, as the case may be, another entity, as to any action taken, or any failure to take action, or any events which occurred while such person was affiliated with the Company or the other entity.

Section 12 – Modification or Repeal

The provisions of this Article may be modified or repealed in accordance with the procedures for amending these bylaws; provided, however, that any such modification or repeal shall not have any effect upon the indemnification rights of any person as they relate to any action taken, any failure to take action, or to events which occurred prior to the effective date of such modification or repeal.

ARTICLE IX MEETING PARTICIPATION AND NOTICE

Section 1 – Director Conference Telephone Meeting Participation

One or more Directors may participate in a meeting of the Board or a committee of the Board by conference telephone, on-line conferencing, or similar technology by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 2 – Time of Notice

Whenever notice is required to be given to any person (whether member, Director, or otherwise) under the provisions of applicable law, the charter of the Company, or these bylaws, it shall be

given the number of days in advance of the applicable event as specified by applicable law, the charter of the Company, or these bylaws.

Section 3 – Manner of Giving Notice

Whenever notice is required to be given to any person (whether member, Director, or otherwise) under the provisions of applicable law, the charter of the Company, or these bylaws, it may be given in any of the following ways: (i) To the extent expressly authorized by law for member meetings, by publication; (ii) First class, express, or overnight mail or courier service, prepaid, to the address for the intended recipient appearing on the records of the Company. If the notice is sent by mail or courier service, it shall be deemed given when deposited with a mail or courier service; (iii) Personal delivery; (iv) Facsimile or e-mail to the facsimile number or the e-mail address for the intended recipient supplied to the Company by the person for the purpose of notice. If the notice is sent by facsimile or e-mail, it shall be deemed given when received at the e-mail address or facsimile number. A meeting notice shall set forth all information required by applicable law and may be given only by or under the direction of the President or Secretary.

Section 4 – Waiver of Notice

Whenever any written notice is required to be given under applicable law, the charter of the Company, or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time when notice is or was to be given, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of a meeting. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE X **AMENDMENT OF BYLAWS**

Except as otherwise restricted by applicable law, these bylaws may be amended or repealed by the Board at any regular or special meeting. Any amendment to or repeal of these bylaws made by the Board is subject to the power of the members to change such action. These bylaws may also be amended or repealed, in whole or in part, upon the affirmative vote of two-thirds of those members who are present in person or by proxy, at any annual or special meeting of the members duly convened after notice. Any such amendment or repeal shall be consistent with the charter of the Company.

ADOPTED: November 15, 2018

AMENDED: