

INSURANCE AGENTS & BROKERS SERVICE GROUP, INC.

BYLAWS¹²³⁴

¹ Bylaws adopted DE Merger April 18, 2007.

² Bylaws amended October 26, 2010.

³ Bylaws amended November 7, 2017.

⁴ Bylaws amended May 23, 2018

Insurance Agents & Brokers Service Group, Inc. – Bylaws

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INSURANCE AGENTS & BROKERS SERVICE GROUP, INC.

BYLAWS

ARTICLE I - OFFICES

Section 1. Offices.

- 1.1. The registered office shall be in the County of Cumberland, Pennsylvania.
- 1.2. The corporation may also have offices at such other places as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

Section 2.1. Meetings Generally.

All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the Commonwealth of Pennsylvania as shall be designated from time to time by the Board of Directors and stated in the notice of meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the Commonwealth of Pennsylvania, as shall be stated in the notice of the meeting.

Section 2.2. Annual Meeting.

The annual meeting of the stockholders shall be held no later than October 31 each year at which they shall elect by a plurality vote Directors to the Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 2.3. Notice of Annual Meeting.

Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 2.4. Special Meetings.

- 2.4.1 Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the chairman.
- 2.4.2 Special meetings shall be called by the chairman of the Board of Directors at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning not less than one-twentieth of all shares of the entire capital stock of the corporation issued and outstanding and entitled to vote at the meeting. Such request shall state the purpose or purposes of the proposed meeting.

Section 2.5. Notice of Special Meeting.

Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting. The meeting shall be held not more than 60 days after the receipt of the request.

Section 2.6. Purpose.

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.7. Voting.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meetings, unless the question is one upon which by express provision of the statutes or of the Articles of Incorporation or of these by-laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 2.8. Entitlement.

Except as may be provided by the Articles of Incorporation or by resolution by the Board of Directors in accordance with authority provided by the Articles of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted after eleven months from its date, unless the proxy provides for a longer period.

Section 2.9. Consent.

Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if the written consent of the holders of all stock outstanding and entitled to vote is obtained.

ARTICLE III - DIRECTORS

Section 3.1. Directors.

The Board of Directors shall be composed of:

- a. Up to 19 Elected Directors, allocated as set forth in Section 3.6 relating to Director Entitlement,
- b. The Chairman of the Board, and
- c. The Vice Chairman of the Board

Section 3.2. Terms.

Terms of Elected Directors shall be for three (3) Administrative years or until their successors are elected and shall qualify. Terms of Elected Directors may be staggered, and if so staggered, an equal or as close to equal number of Director terms shall expire each year.

Section 3.3. Removal.

- 3.3.1. The Board of Directors may remove an Elected Director or declare vacant the office of the director if the director is 1) declared incompetent by order of a court of proper jurisdiction, 2) convicted of a felony, 3) engaged in activity in direct conflict of interest to the Association, 4) absent without excuse from the Chairman for two (2) consecutive board of directors' meetings, or for any other proper cause as determined by the Board. An Elected Director's office may also be declared vacant if, within thirty (30) days after notice of selection of a director, said Elected Director does not accept office either in writing or by attending a meeting of the Board of Directors and fulfill the requirements of the office as established by Board policy and procedure.

- 3.3.2. Any director may be removed, at a meeting expressly called for that purpose, with or without cause, at any time, by a vote of the shareholders holding a majority of the shares entitled to vote at any election of directors of the class or classes by which such directors were elected.

Section 3.4. Vacancies.

Vacancies may be filled by the affirmative vote of a majority of the remaining directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election meeting and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Section 3.5. Power of Board.

The business of the corporation shall be managed by its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts as are not by statute or by the Articles of Incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

Section 3.6. Director Entitlement.

Each shareholder non-profit corporation shall be entitled to seats to the board of directors based upon the following allocation:

- a. Insurance Agents & Brokers of Pennsylvania, Inc. -- up to eleven (11) seats;
- b. Insurance Agents & Brokers of Maryland, Inc. -- up to four (4) seats;
- c. Delaware Association of Insurance Agents & Brokers, Inc. -- up to four (4) seats.

Each shareholder shall submit its nominees for the positions available in writing to the secretary at least ten (10) days prior to the Annual Meeting of the stockholders. Qualifications of nominees may be established by the Board of Directors.

Section 3.7. Meetings Generally.

The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the Commonwealth of Pennsylvania but shall hold no less than four (4) meetings during each Administrative Year.

Section 3.8. Regular Meetings.

Regular meetings of the Board of Directors may be held at such time and at such place as shall from time to time be determined by the Board. Written notice of each meeting of the board of directors, specifying the place, day and hour of the meeting shall be given to each director at least ten (10) days before the date set for the meeting.

Section 3.9. Special Meetings.

3.9.1 Special meetings of the Board may be called by the chairman on two days' notice to each director, either personally or by mail or other recognized delivery system.

3.9.2 Special meetings shall be called by the chairman in like manner and on like notice on the written request of two directors.

Section 3.10. Consent.

Unless otherwise restricted by the Articles of Incorporation or by these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereon may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 3.11. Alternate Meetings.

Unless otherwise restricted by the Articles of Incorporation, members of the Board of Directors or any committee thereof, may participate in a meeting of such Board, committee or task force by means of conference telephone or similar communication or equipment by means of which all persons participating in the meeting can hear each other, or by any other means permitted by law.

Section 3.12. Remuneration.

The Board of Directors may adopt a policy or policies for the reimbursement of expenses to directors, committee members, task force members, or other persons for their attendance at meetings or other functions on behalf of or in the service of the corporation. No board member, committee member or task force member may be paid a salary or a fixed fee or compensation of any kind for their service, however, it shall not prohibit such person, including any officer, from serving the corporation in any other capacity or as an employee of the corporation involving compensation.

ARTICLE IV - NOTICES

Section 4.1. Written Notice.

- 4.1.1 Whenever written notice is required by law, by the articles of the incorporation or by these bylaws to be given to any director or shareholder, it may be given to such person either personally or by sending a copy through the mail or other recognized delivery system to the address appearing on the books of the company or supplied to the company for purpose of notice.
- 4.1.2 Notice of any meeting of the shareholders or of the directors shall specify the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted.
- 4.1.3 No business shall be considered at any special meeting of the shareholders or of the directors unless the general nature of such has been specified in the notice of such meeting.
- 4.1.4 When any meeting of the shareholders or of the directors is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken.

Section 4.2. Waiver.

Whenever any written notice is required by law, by the articles of the company or by these bylaws to be given to any director or shareholder, written waiver of such meeting, whether before or after the time of meeting stated in the notice, shall be deemed as providing written notice; however, attendance at any meeting shall constitute waiver of notice except where the person attends for the express purpose of objecting, prior to the beginning of the meeting, to the transaction of the meeting due to improper notice.

ARTICLE V - STANDING AND SPECIAL COMMITTEES AND TASK FORCES

Section 5.1. Governance Committee.

The Governance Committee shall consist of the Chairman and Vice Chairman of the Board of Directors. The Committee shall be responsible to develop

nomination for Vice Chairman, in accordance with these bylaws and any procedures adopted by the Board of Directors. The Committee shall also be responsible for oversight of any volunteer recruitment, volunteer development and volunteer performance as directed to it by the Board of Directors.

Section 5.2. Creation and Dissolution of Standing & Special Committees.

The Board of Directors may create and dissolve committees as it deems necessary.

Section 5.3. Creation and Dissolution of Task Forces.

The Board of Directors or the Chairman may create and dissolve task forces as deemed necessary.

Section 5.4. Ex Officio.

The Chairman and the Vice Chairman shall be ex officio members of any standing committee.

ARTICLE VI - OFFICERS

Section 6.1. Officer Positions.

The officer positions shall be the Chairman, Vice Chairman, President, Secretary and Treasurer. The Board of Directors may create assistant officer positions as deemed necessary.

Section 6.2. Terms.

Terms of Chairman and Vice Chairman shall be for two (2) consecutive Administrative years or until their successors are elected and shall qualify.

Section 6.3. Chairman.

The Chairman of the Board shall be the chief elected officer of the Corporation and shall make all required appointments of committees and task forces. The Chairman shall not be eligible to succeed himself in office unless, as Vice Chairman, he has assumed the duties of Chair due to a vacancy in the office of Chairman in which case he may, at his sole discretion and otherwise remains qualified, serve an additional term.

Section 6.4. Vice Chairman.

The Vice Chairman for the next two consecutive Administrative Years shall be elected from the Board of Directors at the last regular meeting of the Board of Directors of the second Administrative Year, and shall hold office until a successor has been duly elected and qualified, unless otherwise removed. The Vice Chairman shall automatically succeed to the office of Chairman, if qualified, upon commencement of his term. The Vice Chairman shall assume the duties of Chairman in the event the Chairman is unable to perform the duties of office.

Section 6.5. President.

The Board of Directors shall employ a salaried chief executive who shall have the title of President and Chief Executive Officer and whose terms and conditions of employment shall be specified by the Board of Directors.

Section 6.6. Secretary and Treasurer.

The President shall appoint the positions of Secretary and Treasurer, such positions to be held separately or jointly.

Section 6.7. Executive Vice President.

The President may employ one or more Executive Vice President positions.

Section 6.8. Nomination.

The Governance Committee shall submit the name of the candidate for the position of Vice Chairman to the Board of Directors as specified in Section 6.4 at least thirty (30) days prior to the expiration of the Vice Chairman's term. Additional nominations may be made by any Director in writing to the Governance Committee not less than 15 days prior to the last regularly scheduled Board of Directors Meeting of the second Administrative Year. Such nominations shall be accompanied by written acceptance of the nomination. If no such nominations are made, the candidate shall be elected automatically.

Section 6.9. Duties.

The officers of the Association, as between themselves and the Corporation, are generally authorized to manage the corporate affairs of the Corporation in accordance with the Articles of Incorporation and their duties shall be such as their title by general usage indicates, unless otherwise specified by the Board of Directors or bylaws.

Section 6.10. Vacancies in Offices.

A vacancy in the office of Vice Chairman shall be filled by the Board of Directors, until the expiration of the term of such office.

ARTICLE VII - GENERAL PROVISIONS

Section 7.1. Dividends.

Dividends upon the capital stock of the corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock of the corporation, subject to the provisions of the Articles of Incorporation and the laws of the Commonwealth of Pennsylvania.

Section 7.2. Priority.

Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet planning or contingency needs, or for equalizing dividends or for repairing or maintaining any property of the corporation, or for such other proper purpose or purposes as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 7.3. Annual Statement.

The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

Section 7.4. Seal.

The corporation may have a corporate seal, which shall have inscribed on it the name of the corporation, the year of organization, and such inscription as the Board of Directors may determine. The seal may be used by causing it or a facsimile of it to be impressed or affixed, or in any manner reproduced.

Section 7.5. Books and Records.

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its stockholders and board of

directors; and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its stockholders, in accordance with the laws of the Commonwealth of Pennsylvania.

ARTICLE VIII - FINANCE AND ADMINISTRATION

Section 8.1. Fiscal Year.

The fiscal year shall begin April 1 and shall end March 31 of the following year.

Section 8.2. Administrative Year.

8.2.1. The Administrative Year shall begin September 1 and shall end August 31 of the following year.

8.2.2 Notwithstanding any provision in the bylaws or law, the terms of the Chairman and Vice Chairman shall expire on August 31 of the second Administrative Year following election to the Board of Directors.

8.2.3. Notwithstanding any provision in the bylaws or law, the term of an Elected Director shall expire on August 31 of the third Administrative Year following such Elected Director's election to the Board of Directors.

Section 8.3. Review of Accounts.

A yearly review of the accounts of the Corporation shall be made by a certified public accountant in accordance with standards established by the American Institute of Certified Public Accountants. The review is to be submitted to the Board of Directors in a timely fashion.

ARTICLE IX - INDEMNIFICATION

Section 9.1. Third Party Actions.

The corporation shall indemnify any director, officer and/or employee, or any former director, officer and/or employee, who was or is a party to, or is threatened to be made a party to, or who is called as a witness in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was such representative of the corporation, or is or was serving at the request of the

corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his conduct was unlawful.

Section 9.2. Derivative Actions.

The corporation shall indemnify any director, officer and/or employee, who was or is a party to, or is threatened to be made a party to, or who is called as a witness in connection with, any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer and/or employee of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against amounts paid in settlement and expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of, or serving as a witness in, such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation. Indemnification shall not be made under this section in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the corporation, unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the corporation is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court of common pleas or other court deems proper.

Section 9.3. Presumption.

Except as may be otherwise ordered by a court, there shall be a presumption that any director, officer and/or employee is entitled to indemnification as provided in this Bylaw unless either a majority of the directors who are not involved in such proceedings ("disinterested directors"), or, if there are less than three disinterested directors, then the holders of one-third of the outstanding

shares of the corporation determine that the person is not entitled to such presumption by certifying such determination in writing to the Secretary of the corporation. In such event the disinterested director(s) or, in the event of certification by shareholders, the Secretary of the corporation shall request of independent counsel, who may be the outside general counsel of the corporation, a written opinion as to whether or not the parties involved are entitled to indemnification under this Bylaw.

Section 9.4. Mandatory Indemnification.

To the extent that an authorized representative of the corporation has been successful on the merits or otherwise in defense of any action or proceeding or in defense of any claim, issue or matter for which indemnification is available under those bylaws or the Business Corporation Law, such person shall be indemnified against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection therewith.

Section 9.5. Advances.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer and/or employee to repay such amount unless it shall ultimately be determined that such individual is entitled to be indemnified by the corporation as authorized in this Bylaw.

Section 9.6. Non-Exclusivity.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, vote of shareholders, or disinterested directors, or otherwise, both as to action in such individual's official capacity while serving as a director, officer, and/or employee, or as to any action in another capacity while holding such office. The Board of Directors, may, by resolution, provide for additional indemnification or advancement of expenses to or for any director, officer, and/or employee of the corporation provided said indemnification is not inconsistent with the provisions of these Bylaws, the Articles, the Business Corporation Law, or other applicable provisions of law. The indemnification provided by this Article shall continue as to a person who has ceased to be a director, officer and/or employee and shall inure to the benefit of the heirs and personal representatives of such person.

Section 9.7. Contract Rights; Amendment or Repeal.

All rights under this Article shall be deemed a contract between the corporation and the indemnified representative pursuant to which the corporation and each indemnified representative intend to be legally bound. Any repeal, amendment or modification hereof shall be prospective only and shall not affect any rights or obligations then existing.

Section 9.8. Securing Obligation to Indemnify.

The corporation may, by act of the Board of Directors, create a fund to secure or insure its indemnification obligations under these Bylaws, the Articles, any resolution of Directors or agreement or vote of shareholders as authorized in Section 6 of this Bylaw, and applicable provisions of the Business Corporation Law.

Section 9.9. Payment of Indemnification.

An indemnified representative shall be entitled to payment by indemnification within thirty (30) days after a written request for indemnification has been delivered to the secretary of the corporation.

Section 9.10. Arbitration.

Any dispute related to the right to indemnification, contribution or advancement of expenses as provided under this Article, except with respect to indemnification for liabilities arising under the Securities Act of 1933 that the corporation has undertaken to submit to a court for adjudication, shall be decided only by arbitration in the county in which the principal offices of the corporation are located at the time, in accordance with the commercial arbitration rules then in effect of the American Arbitration Association, before a panel of three (3) arbitrators, one of whom shall be selected by the corporation, the second of whom shall be selected by the indemnified representative and third of whom shall be selected by the other two arbitrators. In the absence of the American Arbitration Association, or if for any reason arbitration under the arbitration rules of the American Arbitration Association cannot be initiated, or if one of the parties fails or refuses to select an arbitrator or if the arbitrators selected by the corporation and the indemnified representative cannot agree on the selection of the third arbitrator within thirty (30) days after such time as the corporation and the indemnified representative have each been notified of the selection of the other's arbitrator, the necessary arbitrator or arbitrators shall be selected by the presiding judge of the court of common pleas in such county.

ARTICLE X - AMENDMENTS

Section 10.1. Amendments.

These by-laws may be altered, amended, or repealed or new by-laws may be adopted by a two-thirds (2/3) vote of the Board of Directors, at any regular or special meeting of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such meeting.