

BYLAWS
Of
CLAIM PROFESSIONALS LIABILITY INSURANCE COMPANY
(A RISK RETENTION GROUP)
December 5, 2005

ARTICLE I
SHAREHOLDERS

Section 1. Eligibility Requirements. Only active insureds of the Corporation are eligible to own its shares. In order to be eligible for such insurance and ownership, a Shareholder must meet underwriting criteria as developed or approved by the Board of Directors from time to time, and be issued a policy of liability insurance by the Corporation. The Corporation's Class A shares are available for purchase only by members in good standing of the National Association of Independent Insurance Adjusters ("NAIIA"). The Corporation's Class B shares are available to those claims professionals who meet the Corporation's underwriting standards but who are not members in good standing of the NAIIA. The Corporation's Class C shares are available to Claim Professionals and to individuals or firms working in support of claims professionals. If a holder of Class A shares surrenders, for any reason, its membership in the NAIIA, the Class A shares held by such holder will automatically convert to an equal number of Class B shares of the Corporation. If a holder of the Corporation's Class B shares becomes a member in good standing of the NAIIA, the Class B shares held by such holder will automatically convert to an equal number of Class A shares of the Corporation. If a holder of Class C shares qualifies to become an owner of Class A or Class B shares, with the approval of the Board, and in its discretion, such Shareholder may elect to convert his shares by paying the then established value of the shares to which he wants to convert, less the amount paid for the Class C stock and upon such other terms and conditions as established by the Board of Directors and in conformity with applicable law.

Section 2. Annual Meeting. The annual meeting of Shareholders commencing with the year 2005 shall be held at such place within or without the State of Vermont and at such time and on such date as may be specified in the notice of meeting or in a duly executed waiver thereof. The purpose of the annual meeting shall be to elect a Board of Directors and to transact such other business as may properly be brought before the meeting. Failure to hold an annual meeting of Shareholders shall not work a forfeiture or dissolution of the Corporation. If the annual meeting is not held, a special meeting may be held in place thereof, and any business transacted or

elections held at such meeting shall have the same effect as if transacted or held at the annual meeting. Such special meeting shall be called in the same manner and as provided for in Section 3 of this Article, relating to special meetings of Shareholders.

Section 3. Special Meetings. Special meetings of the Shareholders may be called by the President or the Board of Directors of the Corporation, and shall be called by the Secretary of the Corporation within 90 days of a written request of the holders of not less than one-tenth of all the shares entitled to vote at the meeting, for any purpose. Special meetings shall be held at the registered office of the Corporation in Vermont, or at such other place either within or without the State of Vermont, and on such date and hour, as shall be stated in the notice of the meeting, or in a duly executed waiver thereof.

Section 4. Notice/Record Date. A written or oral notice of each meeting of Shareholders, stating the place, day and hour thereof, shall be given by the Secretary of the Corporation not less than ten (10) nor more than sixty (60) days before the meeting to each Shareholder as of the Record Date. Notice of an annual meeting need not include a description of the purpose or purposes of the meeting. Notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called. The Board may fix a Record Date for any meeting of Shareholders which shall be not more than seventy (70) or less than ten (10) days prior to the date of the meeting. If no such Record Date is fixed, the Record Date for the meeting shall be the day prior to the day on which first notice of the meeting is delivered to Shareholders. Notice may be communicated in person, by telephone, facsimile, or by mail or private carrier to each Shareholder at its address as it appears in the records of the Corporation. Oral notice shall be used only if reasonable under the circumstances, and shall be effective when communicated. If oral notice is used, a record shall be kept of the time, date, and manner in which such notice was given, and by whom. Written notice shall be deemed to be effective when deposited in the United States mail, addressed to the Shareholder at his or her address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. Notice to any Shareholder having executed a proxy pursuant to Section 6 of this Article shall be deemed complete if given to such proxy. In case of death, absence, incapacity or refusal of the Secretary of the Corporation, such notice may be given by any other Executive Officer, or by a person designated either by the Secretary of the Corporation, or by the person or persons calling the meeting or by the Board of Directors. Notice of the time, place or purpose of the annual or any special meeting of the Shareholders may be waived in writing by any Shareholder before or after the meeting. The waiver shall be signed by the Shareholder(s) and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Entitlement to proper notice shall be deemed waived by any Shareholder attending in person or by proxy, unless such attendance is for the sole purpose of objecting to the absence of, or deficiencies in, the notice.

Section 5. Quorum. Except as otherwise specifically required by law, the Articles of Incorporation, or these Bylaws, a majority of the voting power of the Class A shares and Class B shares, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the Shareholders. A quorum, once achieved, shall not be broken by the departure of any Shareholders from the meeting. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting, and for any adjournment of the meeting, unless a new Record Date is or must be set for that adjourned meeting. If the required quorum is not present or represented at any meeting of the Shareholders, the Shareholders present in person or represented by proxy and entitled to vote on the matters to be addressed shall have the power to adjourn the meeting from time to time, until a quorum shall be achieved. At any adjourned meeting at which a quorum is present or is deemed to be present, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 6. Voting and Proxies. Shareholders shall be entitled to vote in person, by proxy executed in writing and signed by the Shareholder or the Shareholder's agent-in-fact, or by proxy transmitted to the Corporation by electronic transmission, including telephone or electronic mail. Proxies shall be filed with the Secretary of the meeting before being voted. An appointment of a proxy shall be valid for eleven months from the date of its execution, unless a longer term is expressly provided in the appointment form and approved of in advance by the Board of Directors. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise. Except as otherwise provided by law, or by the Articles of Incorporation, each Shareholder of record on the Record Date for the meeting shall be entitled to four (4) votes for each Class A share and one (1) vote for each Class B share standing in its name on the books of the Corporation. Class C shares shall be non-voting. Directors shall be elected by a plurality of the votes cast by the shares entitled to vote at a meeting at which a quorum is present. All other matters shall be approved if the votes cast favoring the action exceed the votes cast opposing the action.

ARTICLE II **DIRECTORS**

Section 1. Board of Directors; Number and Terms. The number of individuals that shall constitute the Board of Directors shall be at least five (5) and not more than nine (9). The number of Directors shall be determined by the Shareholders at each annual meeting, or by the Board of Directors. Subject to any contractual agreement among the Shareholders and the Corporation regarding the election of Directors, each Director, with the exception of the Vermont Director, shall be a Class A or Class B Shareholder of the Corporation, or a representative thereof, and shall be elected by the Shareholders at the annual meeting thereof and shall serve a term established in accordance with the Articles of Incorporation and until his or her successor is

elected and qualifies, or until his or her earlier resignation or removal. Vacancies created by reason of an increase in the size of the Board during the course of the year may be filled as provided in Section 5 of this Article. At least one (1) Director shall be a resident of Vermont.

Section 2. Quorum and Voting. Unless otherwise required by law, the Articles, or these Bylaws, a majority of the total number of Directors shall constitute a quorum for the transaction of business. The vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3. Resignation. Any Director may resign at any time by delivering a resignation in writing to the President, the Treasurer or the Secretary or to the Board of Directors. Such resignation shall be effective at the date set forth in the notice, and if there is none, upon receipt.

Section 4. Committees. The Board of Directors may by resolution passed by a majority of the whole board, designate one or more committees, including but not limited to committees for underwriting, claims and loss prevention, finance and/or audit, and member services, from among the members of the whole Board. Each committee must have two or more such members, and may also have non-voting advisory members who are also subject to approval by the Corporation's Board of Directors. Subject to the voting requirements of Section 2 of Article II of these Bylaws, any such committee, to the extent provided in the resolution of the whole board which establishes it and permitted by Vermont law, may make recommendations to the Board of Directors in the management of the business and affairs of the Corporation. Such recommendations shall be non-binding. Any Director may be a member of more than one committee. The procedures to be followed by such committees with respect to notice, quorum, voting, action without meeting, and other such matters shall be the same as those specified for meetings of Directors.

Section 5. Vacancies and Newly-Created Directorships. Subject to any contractual agreement among the Shareholders and the Corporation regarding the election of Directors, any vacancy occurring on the Board of Directors by reason of death, resignation, retirement or removal from office of any Director, or an increase in the number of Directors, may be filled by majority vote of the remaining Directors, although less than a quorum. The Directors so chosen to fill any such vacancy or newly-created directorship shall hold office until the election of their successors at the next annual meeting of Shareholders.

Section 6. Place, Time and Notice of Meetings. The Directors may hold their meetings in such place or places, within and without the State of Vermont, as the Board of Directors may determine from time to time; however, at least one meeting each year shall be held in the State of Vermont. The Board of Directors shall meet each year immediately after the annual meeting of Shareholders, for the purpose of organization, appointment of Officers, and consideration of any other business that may properly come before the meeting. No notice of any kind to either old or new members of the Board of Directors for this annual meeting shall be necessary. Special

meetings of the Directors shall be held at the call of the President or of any one Director. A notice of a special meeting of the Board of Directors need not specify the purposes of the meeting. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each Director by the Secretary, or in the case of the death, absence, incapacity or refusal of such person, by the Officer or one of the Directors calling the meeting. Such notice shall be given to each Director at least ten (10) days in advance of the special meeting, unless a two-thirds (2/3) majority of the Board of Directors agrees to shorten such notice time in the event of an emergency. Oral notice shall be sufficient, if reasonable under the circumstances, and shall be effective when communicated. If oral notice is used, a record shall be kept of the time, date, and place such notice was given and by whom. If written notice is employed, it shall be deemed effective at the earlier of: (1) when received; (2) 3 days after deposit in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed; or (3) on the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Notice need not be given to any Director if that Director executes a signed, written waiver of notice either before or after the meeting, and the waiver is filed with the records of the meeting. A Director's attendance at or participation in a meeting acts as a waiver of any deficiency in the notice to that Director unless the Director objects at the beginning of the meeting (or promptly upon the Director's arrival) and the Director does not thereafter vote for or assent to action taken at the meeting

Section 7. Telephone Meetings and Written Consents. Any action required or permitted to be taken at any meeting of the Board of Directors or committees thereof may be taken by telephone conference call or other communications equipment, or may also be taken without a meeting if all members of the board or committee, as the case may be, consent to such action in writing and the writing or writings are filed in the minute book of the board or committee. Section 8. Removal of Directors. Subject to any contractual agreements among the Shareholders and the Corporation regarding the election of Directors, a Director may be removed with or without cause by a vote of a majority of the shares issued and outstanding and entitled to vote. The notice to Shareholders (or any waiver of notice) of any meeting at which such action is proposed to be taken shall state that the purpose, or one of the purposes, of the meeting is the removal of the Director.

ARTICLE III OFFICERS

Section 1. Officers. The Officers of the Corporation shall consist at the very least of a President, a Treasurer, a Secretary, and any such other Officers and Assistant Officers, without limitation, as the Directors may appoint at their annual meeting or from time to time thereafter. In the absence of written contracts providing for such service on longer terms, the President, Secretary, and Treasurer shall be appointed annually by the Directors at their annual meeting following the annual meeting of the Shareholders. Other Officers may be appointed by the Directors at such meeting or at any other time. Each Officer shall hold office until a successor is appointed and qualified or until his or her earlier death, resignation or removal. Any Officer may resign at any time upon delivering a resignation in writing to the President, the Treasurer or the Secretary or to a meeting of the Directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time. Any Officer appointed by the Board of Directors may be removed at any time, with or without cause, by majority vote of the whole Board of Directors taken at a meeting duly called and held. Any vacancy occurring in any office of the Corporation by reason of death, resignation, removal of an Officer or otherwise, shall be filled by the Board of Directors in the same manner as the ordinary appointment of Officers by Directors, and an Officer so chosen shall hold office until the next regular appointment for that office, or until earlier death, resignation or removal. The compensation of all Officers shall be fixed from time to time by the Board of Directors. The Board of Directors may enter into contracts with Officers fixing the terms, conditions, compensation and benefits as it in its discretion may deem to be in the best interests of the success of the Corporation.

Section 2. President. It shall be the duty of the President to preside at all meetings of the Shareholders and at meetings of the Board of Directors, and to have general authority over the ordinary course of the business of the Corporation.

Section 3. Vice-President. Any Vice-President, or Vice-Presidents, shall have such powers and duties as shall be assigned to them by the Board of Directors or the President.

Section 4. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction and under the supervision of the Directors, have: general charge of the financial concerns of the Corporation; care and custody of the funds and valuable papers of the Corporation, except the Treasurer's own bond, if any; authority to endorse for deposit or collection all notes, checks, drafts and other obligations for the payment of money payable to the Corporation or to its order, and to accept drafts on behalf of the Corporation; authority to pay or cause to be paid all dividends voted by the Board of Directors; and shall keep, or cause to be kept, accurate books of account, which shall be the property of the Corporation. If required by the Board of Directors, the Treasurer shall post a bond for the faithful performance of the Treasurer's duties in such form, in such sum, and with such sureties as the Directors shall require. Any Assistant Treasurer shall have such powers and duties as the Directors or the President may delegate to such office.

Section 5. Secretary and Assistant Secretaries. The Secretary shall, in addition to any duties imposed upon that office pursuant to Vermont law, the Articles of Incorporation or these Bylaws, keep an attested copy of the Articles of Incorporation and amendments thereto, and of these Bylaws with a reference on the margin of said Bylaws to all amendments thereof, all of which documents and books shall be kept at the registered office of the Corporation or at the office of the Secretary. The Secretary shall keep or cause to be kept, at the registered office of the Corporation or at the Secretary's office, the stock and transfer records of the Corporation. The Secretary shall also keep a record of the meetings of the Directors. The Secretary shall give or cause to be given such notice as may be required of all meetings of Shareholders and all meetings of the Board of Directors, and shall keep the seal of the Corporation in safe custody and affix it to any instrument when such action is incident to his or her office or is authorized by the Board of Directors. Any Assistant Secretary shall have such powers and duties as the Directors or the President may delegate to such office. Section 6. Other Powers and Duties. Subject to these Bylaws, each Officer shall have in addition to the duties and powers specifically set forth in these Bylaws, such duties and powers as the Directors or the President may from time to time delegate to such office.

ARTICLE IV **SHARES OF STOCK**

Section 1. Amount Authorized. The amount of the authorized capital stock and the par value, if any, of the shares authorized shall be fixed in the Articles of Incorporation, as amended from time to time.

Section 2. Stock Certificates. The Board of Directors may authorize the issuance of shares of the Corporation with or without Certificates. Within a reasonable time after the issuance or transfer of shares without certificates, and at least annually thereafter, the Corporation shall send each Shareholder a written statement containing: the name of the issuing corporation and that it is organized under the laws of Vermont; the name of the person to whom the shares are issued; the number and class of shares and the designation of series, if any; and any restriction on the transfer of shares. If the Corporation issues shares represented by certificates, each Shareholder shall be entitled to a certificate representing the shares of the Corporation owned by him or her, under the corporate seal or a facsimile thereof, containing the same information as would be required in a written statement to Shareholders in the absence of such certificate, in a form as may be prescribed from time to time by the Directors. Such certificate shall be signed by the President or a Vice President, and the Treasurer or the Secretary.

Section 3. Transfer. Shares of the Corporation's stock are not transferable other than to the Corporation in accordance with the Articles of Incorporation, any contractual agreement among the Corporation and its Shareholders, or pursuant to the consent of the Board of Directors which shall be exercised in its sole discretion, and as may be limited by applicable law restricting ownership to firms and individuals who qualify for insurance by the Corporation. If certificated, each share certificate shall contain a legend describing such restriction on transfer. The Corporation shall be entitled to treat the record holder of shares as shown on its books as the owner of such shares for all purposes.

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on December 31.

Section 2. Seal. The seal of the Corporation shall, subject to alteration by the Directors, consist of a flathead, circular die with the words "Vermont", the name of the Corporation, and "2004" cut or engraved thereon.

Section 3. Voting of Shares in Other Corporations. Except as the Directors may otherwise designate, the President or Treasurer may waive notice of, and appoint any person or persons to act as proxy or attorney in fact for this Corporation (with or without power of substitution), at any meeting of Shareholders of any other corporation or organization, the securities of which may be held by this Corporation.

Section 4. Amendments. These Bylaws may be amended by a majority of the Board of Directors or by a majority of the Shareholders.

ARTICLE VI
NOTES, CHECKS, DRAFTS AND CONTRACTS

Section 1. Notes, Checks and Drafts. The notes, checks and drafts of the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate, and in the absence of such designation, by the Treasurer. Manual signature or signatures shall be required on all notes and drafts of the Corporation. In the case of checks of the Corporation, either manual or facsimile signature or signatures may be used.

Section 2. Contracts. Contracts of the Corporation shall be executed by such person or persons as may be generally designated by the Board of Directors and, in the absence of such designation, by the President or any Executive Vice-President.

ARTICLE VII
INDEMNIFICATION

The Corporation shall indemnify its Directors and Officers, and by action of its Directors, may indemnify its employees and agents, against liability incurred by any of them in their capacity as such, to the full extent permitted by and in accordance with the laws of Vermont, as amended from time to time. Such indemnification shall continue as to a person who has ceased to be a Director, Officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

CLAIM PROFESSIONALS LIABILITY INSURANCE COMPANY

(A RISK RETENTION GROUP)

AMENDMENT TO BYLAWS

EFFECTIVE MARCH 5, 2012

In accordance with a resolution adopted by the Board of Directors of Claim Professionals Liability Insurance Company (A Risk Retention Group) (the “Corporation”), effective March 5, 2012:

The sixth sentence of Article I, Section 4 of the Bylaws of the Corporation is deleted in its entirety, and restated as follows:

“Notice may be communicated in person, by telephone, facsimile, electronic mail, or by mail or private carrier to each Shareholder at its address as it appears in the records of the Corporation.”