

BY-LAWS
OF
DELAWARE CAPTIVE INSURANCE ASSOCIATION

ARTICLE I
Non-stock corporation

Delaware Captive Insurance Association, a Delaware corporation (the "Corporation"), is a non-stock corporation.

ARTICLE II
Purposes

The purposes of the Corporation are as set forth in its certificate of incorporation.

ARTICLE III
Membership

Section 3.1. Membership. (a) The conditions of and qualifications for membership in the Corporation are as follows: (i) a prospective member's application for membership in the Corporation must have been accepted by the Board of Directors; (ii) a member must be employed by or in, practicing or otherwise doing business in, or otherwise connected with the captive insurance industry in Delaware; and (iii) a member must pay initial dues and annual dues in accordance with a schedule established by the Board of Directors (as such schedule may be revised from time to time by the Board of Directors). A member who ceases to satisfy any of the foregoing qualifications shall thereupon be disqualified and cease to be a member.

(b) There shall be two (2) classes of members, the first designated "Founding Members" and consisting of no more than twenty (20) members, and the second designated "Members." A member shall be a member of the second class (a "Member") if and so long as it satisfies the qualifications set forth above in items (i) through (iii) of Section 3.1(a). A member shall be a member of the first class (a "Founding Member") if and so long as it satisfies the qualifications set forth above in items (i) through (iii) of Section 3.1(a) and, in addition, has contributed to the Corporation cash (i) in the amount of \$15,000 or more during the Corporation's 2006 fiscal year, or (ii) in the amount of \$7,500 or more during each of the Corporation's 2006 and 2007 fiscal years (for a total of at least \$15,000), and is one of the first twenty (20) members to do so; provided, that, solely for purposes of and during the Corporation's 2006 fiscal year, a member that has contributed to the Corporation cash in the amount of \$7,500 or more during the Corporation's 2006 fiscal year, and is one of the first twenty (20) members to do so, shall be a "Founding Member." The rights and powers (including voting powers) of the two classes of members shall be identical except as follows: throughout each of the 2006, 2007, and 2008 fiscal years of the Corporation, each Founding Member, voting separately by itself, shall be

exclusively entitled to elect, remove, and replace one designee of its own choosing as a member of the Board of Directors.

Section 3.2. Resignation. Any member of the Corporation may resign as such by, and such resignation shall be effective upon, delivering written notice thereof to the Board of Directors.

Section 3.3. Meetings of Members. An annual meeting of the members of the Corporation entitled to vote shall be held for the election of directors at such date, time and place, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Special meetings of the members of the Corporation entitled to vote for any purpose or purposes may be called at any time by the Board of Directors, or by a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers and authority, as expressly provided in a resolution of the Board of Directors, include the power to call such meetings, but such special meetings may not be called by any other person or persons.

Section 3.4. Notice of Meetings. Whenever members are entitled to take any action at a meeting, notice of such meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which members and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Section 3.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of members, the members who are present in person or by proxy shall constitute a quorum.

Section 3.6. Voting; Proxies.

(a) Voting at meetings of members of the Corporation entitled to vote need not be by written ballot.

(b) Directors shall be elected at any meeting of the members of the Corporation entitled to vote called for that purpose, or at the annual meeting. Except as provided in Section 3.1(b) above, at all meetings of members of the Corporation entitled to vote:

(i) For the election of directors, a plurality of the votes cast at such meeting shall be sufficient to elect; and

(ii) All other questions submitted to vote by the members shall, unless otherwise provided by law, the certificate of incorporation or these by-laws, be decided by the vote of a majority of the members of the Corporation present, in person or by proxy, and entitled to vote at such meeting.

(c) Each member entitled to vote at a meeting of the members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such member by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period.

Section 3.7. Action By Consent of Members. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members having a right to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which minutes of proceedings of meetings of members are recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing.

ARTICLE IV **Board of Directors**

Section 4.1. Number of Directors. The Board of Directors at all times shall consist of at least one (1) member. The number of members comprising the Board of Directors initially shall be equal to the number of directors elected by the incorporator, and then, throughout the 2006, 2007, and 2008 fiscal years of the Corporation, shall be equal to the number of persons elected by Founding Members pursuant to Section 3.1(b) above, plus three (3) additional persons. Upon the commencement of the Corporation's 2009 fiscal year, and thereafter, the number of members comprising the Board of Directors shall be nine (9).

Section 4.2. Qualifications. To serve as a member of the Board of Directors, one must agree with the purposes and objectives of the Corporation and must be employed by or in, practicing or otherwise doing business in, or otherwise connected with the captive insurance industry in Delaware.

Section 4.3. Powers of the Board of Directors. The business, purposes and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 4.4. Election; Resignation; Removal; Vacancies. Each member of the Board of Directors shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation, disqualification, or removal. Any director may resign at any time upon written notice to the Corporation. Except as provided in Section 3.1(b), the members may remove any director with or without cause by the affirmative vote of a majority of all the members. Subject to the voting rights of a Founding Member as provided in Section 3.1(b), any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of members of the

Corporation entitled to vote, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced, or until his or her successor is elected and qualified, or until his or her earlier death, resignation, disqualification, or removal.

Section 4.5. Meetings.

(a) Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine, and if so determined notices thereof need not be given.

(b) Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, or the Secretary upon the request of two (2) or more members of the Board of Directors stating the purposes of such meeting. Notice of a special meeting of the Board of Directors stating the time, place and purpose of such meeting shall be given by the person or persons calling the meeting to each member of the Board of Directors at least forty-eight (48) hours before the special meeting.

Section 4.6. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 4.7. Quorum; Vote Required for Action. At all meetings of the Board of Directors, a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, 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 4.8. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in the absence of the foregoing persons by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the person presiding over the meeting may appoint any person to act as secretary of the meeting.

Section 4.9. Informal Action by Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission or transmissions, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

ARTICLE V
Officers

Section 5.1. Officers; Election; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, Vice President, Secretary and Treasurer and it may, if it so determines, choose a Chairman of the Board and a Vice Chairman of the Board from among its members. The Board of Directors may also choose one (1) or more additional Assistant Vice Presidents, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers, and one (1) or more other officers, having such titles, powers, and responsibilities as the Board of Directors may determine. Each such officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation, or removal. Any officer may resign at any time upon written notice to the Corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the Corporation by death, resignation, removal, or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 5.2. Powers and Duties of Executive Officers.

(a) President. Subject to the provisions of the certificate of incorporation, these by-laws, and the direction of the Board of Directors, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. The President shall have power to execute in the name of the Corporation all contracts, agreements, deeds, bonds, mortgages, and other obligations and instruments of the Corporation which are authorized, and to affix the corporate seal thereto. The President shall have general supervision and direction of all of the other officers, employees, and agents of the Corporation.

(b) Vice President. Each Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. The Vice President shall perform the duties and exercise the powers of the President in the event of the President's absence or disability.

(c) Secretary. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the members and of the Board of Directors. The Secretary shall have charge of the corporate books and shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

(d) Treasurer. The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

Section 5.3. Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any other provision of these by-laws.

ARTICLE VI
Indemnification

Section 6.1. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, or member of the Corporation or is or was serving at the request of the Corporation as a director, officer, member, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or non-profit entity, including service with respect to employee benefit plans (an "indemnitee"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such indemnitee. The Corporation shall be required to indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if the initiation of such proceeding (or part thereof) by the indemnitee was authorized by the Board of Directors of the Corporation.

Section 6.2. Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees) incurred by an indemnitee in defending any proceeding referred to in Section 6.1 in advance of its final disposition; *provided, however*, that the payment of expenses incurred by an indemnitee in advance of the final disposition of such proceeding shall be made only upon receipt of an undertaking by or on behalf of the indemnitee to repay all amounts advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Non-Exclusivity of Rights. The rights conferred on any person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of member or disinterested directors or otherwise.

Section 6.4. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Section 6.5. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any

person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VII
Miscellaneous

Section 7.1. Offices. The principal office of the Corporation shall be at such location as may be designated from time to time by a resolution of the Board of Directors.

Section 7.2. Fiscal Year. The fiscal year of the Corporation shall be (a) the period commencing on the date of incorporation of the Corporation and ending on September 30, 2006 (the "2006 fiscal year"), or (b) any subsequent twelve-month period (or, as applicable, portion thereof) beginning on October 1 and ending on September 30.

Section 7.3. Seal. The corporate seal shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.4. Book and Records. Except as otherwise required by the laws of the State of Delaware, the books, records and accounts of the Corporation may be kept within or without the State of Delaware at such place or places as may from time to time be designated by a resolution of the Board of Directors.

Section 7.5. Waiver of Notice of Meetings of Members, Directors and Committees. Any written waiver of notice, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the 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 is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the members, directors, or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission.

Section 7.8. Amendment of By-Laws. These by-laws may be altered or repealed, and new by-laws made, by the Board of Directors or by the members.

Date: October 14, 2005