

PHENIX MUTUAL FIRE INSURANCE COMPANY

AMENDED AND RESTATED BYLAWS

Amended _____, 2009 in accord with a Resolution adopted by the Phenix Mutual Fire Insurance Company Board of Directors on _____, 2009.

PHENIX MUTUAL FIRE INSURANCE COMPANY

BYLAWS

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PHENIX MUTUAL FIRE INSURANCE COMPANY

BYLAWS

ARTICLE 1

Membership

1.1 Members. Each policyholder of the Company whose policy is in force shall be a member of this Company.

1.2 Rights of Members. Each member shall have such rights as are prescribed by the laws of the State of New Hampshire with respect to members of mutual insurance companies organized under Section New Hampshire RSA 401.1 and 292, the articles of incorporation, these bylaws, and the policy or policies of insurance of the member which are in force.

ARTICLE 2

Meetings of Members

2.1 Annual Meeting. The annual meeting of the members, for the purpose of electing directors and transacting such other business as may come before the meeting, shall be held on the first Tuesday of May of each year, if not a legal holiday, but if that day is a legal holiday under New Hampshire law, the annual meeting shall be held on the first succeeding day which is not a legal holiday. If for any reason the election of directors is not held at the annual meeting or any adjournment thereof, the board of directors may cause the election to be held at a special members' meeting. At any such special meeting the members may elect directors and transact any other business with the same effect as at an annual meeting.

2.2 Special Meetings of Members. A special meeting of the members may be called only by the chairman of the board, or in case of the chairman's absence, death or disability, the president, or, in case of the president's absence, death or disability, the executive vice president authorized to exercise the authority of the president; the directors by action at a meeting, or a majority of the directors acting without a meeting; or by one-tenth of the members of the Company. Upon delivery to the chairman of the board or secretary of a request in writing for a members' meeting by any persons entitled to call such a meeting, it shall be the duty of the officer to whom the request is delivered to give notice to the members as provided in 2.4 of this Article and if such notice shall not be so given within fifteen (15) days after the delivery of such request, the person or persons making such request may give such notice to the members.

2.3 Place of Meetings. All meetings of members shall be held at the principal office of the Company, unless otherwise provided by action of the directors. Meetings of members may be held at any place within or without the State of New Hampshire.

2.4 Notice of Meetings of Members.

(a) Annual Meeting. Notice of the annual meeting of members shall be given by printing the time and place thereof on each policy of the Company and on the premium notices mailed to the members. No other notice of such meeting shall be given.

(b) Special Meetings. Notice for special meetings shall specify the time, place, purpose or purposes thereof and no business other than that included in the notice shall be acted upon at such meeting, except with the consent of all the members present and entitled to vote at the meeting in question. Thirty days notice of such special meeting and the business to come before it shall be given by the chairman of the board or the secretary in a newspaper published and of general circulation in Merrimack County, New Hampshire.

(c) Adjournment. Notice of the adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

2.5 Waiver of Notice. Any member, either before or after any meeting, may waive any notice thereof required by law, the articles, or these bylaws. Waivers must be in writing and filed with or entered upon the records of the meeting. Notice of a meeting will be deemed to have been waived by any member who attends such meeting either in person or by proxy, and who does not, before or at the commencement of the meeting, protest the lack of proper notice.

2.6 Quorum. Members present in person or by proxy and entitled to attend and vote at a meeting of members shall constitute a quorum for the transaction of business at that meeting. A majority of the members present in person or by proxy at a meeting and entitled to vote at such meeting, whether or not a quorum is present, or the chairman of the board, the president or the officer of the Company acting as chairman of the meeting, may adjourn such meeting from time to time, and if a quorum is present at such adjourned meeting any business may be transacted as if the meeting had been held as originally called.

2.7 Organization. At each members' meeting the chairman of the board, the president, or, in their absence, a chairman chosen by a majority in voting power of the members present in person or by proxy and entitled to vote, shall act as chairman, and the secretary of the Company, or in his absence, any assistant secretary, or in the absence of all of them, any person whom the chairman of the meeting appoints, shall act as secretary of the meeting.

2.8 Order of Business. The order of business at all meetings of the members shall be as follows:

1. Determination of quorum;
2. Reading of minutes of preceding meeting and acting thereon;
3. Reports of officers, if any;
4. Election of directors, if any;
5. Unfinished business, if any;
6. New business, if any; and
7. Adjournment.

The order of business at any meeting may, however, be changed by the vote of a majority of those members present in person or by proxy and entitled to vote.

2.9 Voting. Each member shall have the right to cast one vote in person or by proxy on each proposal brought before any meeting of the members.

2.10 Proxies. Any member who is entitled to attend a members' meeting, or to vote thereat, may be represented and may vote by a proxy or proxies appointed by an instrument in writing signed by such member, but such instrument shall be filed with the secretary of the Company at least forty-five (45)

days before the meeting at which the person authorized thereby may exercise his rights thereunder. No proxy shall be valid after the expiration of eleven (11) months after the date of its execution, unless the member executing it shall have specified therein a determinable event upon which the proxy shall expire.

2.11 Vote Required. Unless the provisions of the law of the State of New Hampshire otherwise provide, any action may be taken on any proposal at any meeting of members by the affirmative vote of a majority of the members present in person or by proxy at any such meeting if those so present constitute a quorum except an amendment to the articles of incorporation which shall require the affirmative vote of at least three-fifths of the members present in person or by proxy on such proposal if those so present constitute a quorum.

2.12 Inspectors of Election. In advance of any meeting of members, the directors may appoint inspectors of election to act at such meeting or adjournment thereof. If inspectors are not so appointed, the officer of the Company acting as chairman of any such meeting may make such appointment. In case any person appointed as inspector fails to appear or act, the vacancy may be filled only by appointment made by the directors in advance of such meeting, or, if not so filled, at the meeting by the officer of the Company acting as chairman of such meeting. No other person or persons may appoint or require the appointment of inspectors of election.

ARTICLE 3

Board of Directors

3.1 General Powers of Board. The powers of the Company shall be exercised, its business and affairs shall be conducted, and its property shall be controlled by the board of directors, except as otherwise provided by the law of New Hampshire, the articles, or these bylaws.

3.2 Number and Qualifications. The number of directors shall be twelve (12) or such smaller number, not less than seven (7), as shall at the time be elected and qualified. Pursuant to the Affiliation Agreement dated _____, 2009 by and between the Company and Motorists Mutual Fire Insurance Company ("Motorists"), Motorists shall have the right to nominate up to seven director designees ("Motorists Director Designees") to stand for election and the Company shall have the right to nominate up to five director designees ("Phenix Director Designees") to stand for election. Such nominations must be made in writing and filed with the secretary of the Company at least forty-five (45) days prior to the date of the meeting at which directors are to be elected. No other nominations for the office of director shall be made except by unanimous consent of the members present in person or by proxy at a meeting at which any director is to be elected.

3.3 Compensation and Expenses. The directors of the Company shall receive such compensation and be reimbursed for such expenses as shall be fixed by resolution of the board of directors.

3.4 Election, Classification, and Term of Office. At each meeting of the members for the election of directors at which a quorum is present, the persons receiving the greatest number of votes shall be deemed elected the directors. The directorships shall be divided into three classes in respect of term of office, each class to contain as near as may be one-third of the whole number of the board and there shall be not less than (1) Motorists Director Designee and not less than (1) Phenix Director Designee elected to each class. The first class shall consist of at least three (3) but not more than four (4) directors, whose terms shall expire in 2012; the second class shall consist of at least three (3) but not more than four (4) whose terms shall expire in 2011; and the third class shall consist of at least three (3)

but not more than four (4) directors, whose terms shall expire in 2010. Upon expiration of the terms of the directors constituting a given class, such class shall be elected for a full term of three years. The expiration date of a director's term shall determine the class to which such director belongs.

3.5 Resignations. Any director may resign by giving written notice to the chairman of the board or the secretary of the Company. Such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

3.6 Vacancies. Motorists shall have the right to designate a replacement director to fill any vacancy created by the resignation, death or disability of a Motorists Director Designee and the board of directors shall so elect any such designee to the board. The remaining Phenix Director Designees shall have the right to designate a replacement director to fill any vacancy created by the resignation, death or disability of a Phenix Director Designee and the board of directors shall so elect any such designee to the board. In the event of a vacancy created by the resignation, death or disability of a board member who is neither a Motorists Director Designee nor a Phenix Director Designee, the vacancy may be filled for the unexpired term by the vote of a majority of the remaining directors. The board of directors may remove any director and thereby create a vacancy in the board for the following reasons: (1) if by order of any court of competent jurisdiction the director has been found to be of unsound mind, or if the director is adjudicated a bankrupt; or (2) if within sixty days from the date of the director's election the director does not qualify by accepting in writing the director's election to that office or by acting at a meeting of the directors, and by acquiring the qualifications specified in the Articles or these Bylaws; or if the director ceases to hold the required qualifications. Upon removing a director for cause as provided above, the remaining directors may thereupon fill such declared vacancy, as provided in this section.

3.7 Organization of Meetings. At each meeting of the board of directors, the chairman of the board, the president, the executive vice president, or in their absence, a chairman chosen by a majority of the directors present, shall act as chairman. The secretary of the Company, or, if the secretary shall not be present, any person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting.

3.8 Place of Meetings. The meetings of the board shall be held at such place or places, within or without the State of New Hampshire, as may from time to time be fixed by the board of directors, or as shall be specified or fixed in the respective notices or waivers of notice thereof.

3.9 Regular Annual Meeting. A regular annual meeting of the board of directors shall be held immediately following the termination of the regular annual meeting of the members of the Company and at the same place of such meeting of the members unless a different time and place is fixed by resolution of the board of directors.

3.10 Other Regular Meetings. Other regular meetings of the board of directors, which shall be held as nearly as possible on a quarterly basis, may be held at such time and place as may be fixed by the board of directors.

3.11 Special Meetings. Special meetings of the board of directors may be called by the board of directors or the chairman of the board. The chairman of the board shall issue a call for a special meeting upon receiving a written request of not less than four (4) directors.

3.12 Notices of Meetings. Every director shall furnish the secretary of the Company with an address at which notices of meetings and all other corporate notices may be served on or mailed to him.

Unless waived before, at, or after the meeting as hereinafter provided, notice of each board meeting shall be given by the chairman of the board, the president, the secretary, an assistant secretary, or the persons calling such meeting to each director in any of the following ways:

- (1) By orally informing him of the meeting in person or by telephone not less than three (3) days before the date of the meeting.
- (2) By personal delivery to him not less than three (3) days before the date of the meeting of written notice thereof.
- (3) By mailing written notice to him, or by sending notice to him by telegram, cablegram, or radiogram, postage or other costs prepaid, addressed to him at the address furnished by him to the secretary of the Company, or to such other address as the person sending the notice shall know to be correct. Such notice shall be posted or dispatched a sufficient length of time before the meeting so that in the ordinary course of the mail or the transmission of telegrams, cablegrams, or radiograms, delivery thereof would normally be made to him not less than three (3) days before the date of the meeting.

Unless otherwise required by the articles of incorporation, these bylaws, or the laws of the State of New Hampshire, the notice of a regular meeting need not specify the purpose or purposes thereof; however, the notice of any special meeting shall state the purpose thereof. Notice of any meeting of the board may be waived by any director, before, at, or after the meeting, in writing, or by telegram, cablegram, or radiogram.

3.13 Notice of Adjournment of Meeting. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

3.14 Quorum and Manner of Acting. A majority of the number of directors elected and qualified as at the time of any meeting of the board of directors must be present in person at such meeting in order to constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors. In the absence of a quorum, a majority of those present may adjourn a meeting from time to time until a quorum is had. Notice of an adjourned meeting need not be given. The directors shall act only as a board. Individual directors shall have no power as such.

3.15 Order of Business. The order of business at all regular meetings of the directors shall be as follows:

1. Determination of quorum;
2. Reading of minutes of preceding meetings and acting thereon;
3. Reports of officers;
4. Election of officers at annual meeting;
5. Unfinished business, if any;
6. New business, if any;
7. Adjournment.

The agenda of special meetings shall be determined by the written purpose thereof.

3.16 Action in Writing in Lieu of a Meeting. Any action which may be taken at a meeting of the directors, pursuant to any provision of the laws of New Hampshire, the articles, or these bylaws, may be taken without a meeting if authorized by a writing signed by all the directors.

ARTICLE 4

Executive or Other Committees of the Board

4.1 Executive Committee. The board of directors shall be empowered to create an executive committee consisting of not less than three (3) nor more than five (5) directors to serve at the pleasure of the board of directors, and to delegate to such executive committee the authority of the directors other than that of filling vacancies among the directors or in any committees of the directors, to act in the intervals between meetings of the directors but subject to the control and direction of the directors. The chairman of the board shall make appointments to the executive committee from among the members of the board of directors, which appointments shall be subject to the approval of the board of directors.

4.2 Other Committees. From time to time the board of directors may create from their own number any other committee(s) for any purpose which shall have such powers as shall be delegated in the resolution of the board of directors creating the committee(s). The chairman of the board shall make appointments to such other committee(s) from among the members of the board, which appointments shall be subject to the approval of the board of directors.

ARTICLE 5

Officers

5.1 Number and Titles. The officers of the Company shall consist of a president, secretary, and treasurer, and may consist of a chairman of the board, and an executive vice president. Such officers shall be chosen by the board of directors from their own number by the vote of a majority of the board of directors at the regular annual meeting of the board. The officers shall hold office until the date of the next annual meeting and until their respective successors are elected and qualified. Any two of the offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, or by the articles or by these bylaws to be executed, acknowledged or verified by two or more officers.

5.2 Positions. The positions of operational vice presidents, assistant secretaries and assistant treasurers may be created by the president in consultation with the chairman of the board and subject to approval by the board of directors. Appointment to such positions shall be made by the president and shall continue until revoked by the president, or by the board of directors, or until the respective position is abolished by the board of directors.

The position of chairman emeritus may be created by the board of directors and the board of directors may appoint to said position a retired employee who formerly held the office of chairman of the board. Said appointment shall continue for as long as the retired employee continues to be a member of the board of directors or until the appointment is revoked by the board of directors. The chairman emeritus shall serve in a consultative capacity to the officers of the company and may serve at his discretion as an ex-officio member of all board committees.

5.3 Powers, Authority, and Duties of Officers. Officers of the Company shall have the powers and authority conferred and the duties prescribed by law, in addition to those specified or provided for in the other sections of this Article 5.

5.4 Chairman of the Board. The chairman of the board shall preside at all meetings of the members and directors. He shall be the chief executive officer of the Company and shall exercise supervision over the business of the Company and shall have, among such additional powers and duties as the directors may from time to time assign to him, the power and authority to sign all deeds, mortgages, bonds, contracts, notes and other instruments requiring the signature of the chairman of the board.

5.5 President. In the absence of the chairman of the board, or in the event of his death or inability to act, the president shall perform the duties of the chairman of the board, and when so acting shall have all the powers of and be subject to all restrictions upon the chairman of the board. The president's powers and duties shall include the general management of the affairs of the Company; he shall be the chief operating officer; he shall have all other powers and duties normally incidental thereto for the consummation of agreements, contracts, notes, deeds, mortgages and other instruments requiring the signature of the president; and he shall perform such other duties as may be required of him by the chairman of the board or the board of directors.

5.6 Executive Vice President. The executive vice president shall perform all the duties of the president in case of the absence or disability of the latter. He shall perform such other duties as may be required of him by the president, the chairman of the board, or the board of directors.

5.7 Secretary. The secretary shall keep the minutes of all meetings of members and of the board of directors, and see that all notices are duly given in accordance with these regulations or as required by law. He shall be custodian of the corporate records, contracts, deeds, documents, and all other indicia of title in the Company and of the seal of the Company. He shall see that all other documents and records required by law are properly kept and filed; and shall in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the board of directors, the chairman of the board, or the president.

5.8 Treasurer. The treasurer, who shall be the chief financial officer, shall have charge and custody of, and be responsible for, all funds, securities, and notes; receive and give receipts for monies payable to the Company from any source whatsoever; deposit all monies in the name of the Company in such banks, trust companies, or other depositories as shall be selected by or pursuant to the direction of the board of directors; cause such funds to be disbursed by checks or drafts on the authorized depositories of the Company, signed as the board of directors may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all monies disbursed.

He shall have the right to require from time to time reports or statements giving such information as he may desire with respect to any and all financial transactions of the Company from the officers, employees, or agents transacting same.

He shall keep or cause to be kept, at the principal office or such other office or offices of the Company as the board of directors may from time to time designate, correct records of the monies, business, and transactions of the Company, and exhibit those records to any director of the Company upon application at such office.

He shall render to the board of directors, or the chairman of the board, or the president, whenever requested, an account of the financial condition of the Company and of all his transactions as treasurer and as soon as practicable after the close of each fiscal year, make and submit to the board of directors a like report for such fiscal year.

He shall perform such other duties as may be required of him by the president, the chairman of the board, or the board of directors.

5.9 Removal. Any officer may be removed, either with or without cause, at any time, by the board of directors at any meeting, the notices (or waivers of notices) of which shall have specified that such removal action was to be considered.

5.10 Resignations. Any officer may resign at any time by giving written notice to the board of directors, the chairman of the board, or the secretary. Any such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.11 Vacancies. Whenever a vacancy occurs in any office for any cause, the vacancy may be filled for the unexpired term by the vote of a majority of the board of directors present, if those present constitute a quorum thereof.

5.12 Execution of Instruments. All documents, instruments, contracts and other papers relating to the operation of the Company shall be signed by any one of the following officers: chairman of the board, president, executive vice president, secretary or treasurer, except checks which shall be signed by any two of the foregoing officers; provided, however, a facsimile of the signature of the above officers may be affixed where appropriate. The foregoing officers may also provide specific authority to named individuals to sign certain documents, contracts or other papers on behalf of the company.

5.13 Compensation of Officers. The officers of the Company shall receive such compensation as shall be fixed by resolution of the board of directors.

ARTICLE 6

Indemnification of Directors, Officers, and Employees

(1) The Company may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party, to 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 Company, by reason of the fact that he is or was a director, officer, employee, or agent of the Company or is or was serving at the request of the Company as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, 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 Company, 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 Company, and with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

(2) The Company may indemnify or agree to indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against expenses, including attorney's fees,

actually and reasonably incurred by him in connection with the defense or settlement of 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 Company, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

(3) To the extent that a director, trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in (1) and (2) of this Article, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorney's fees, actually and reasonably incurred by him in connection therewith.

(4) Any indemnification under (1) and (2) of 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 of the director, trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in (1) and (2) of this Article. Such determination shall be made (a) by a majority vote of a quorum consisting of directors of the Company who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) if such a quorum is not obtainable or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or firm having associated with it an attorney, who has been retained by or who has performed services for the Company, or any person to be indemnified, within the past five years, or (c) by the members, or (d) by the court in which such action, suit, or proceeding was brought. Any determination made by the disinterested directors under (a) or by independent legal counsel under (b) shall be promptly communicated to the person who threatened or brought the action or suit, by or in the right of the Company under (2) of this Article, and within ten days after receipt of such notification, such person shall have the right to petition the court in which such action or suit was brought to review the reasonableness of such determination.

(5) Expenses, including attorney's fees, incurred in defending any action, suit, or proceeding referred to in (1) and (2) of this Article may be paid by the Company in advance of the final disposition of such action, suit, or proceeding as authorized by the directors in the specific case upon receipt of an undertaking by or on behalf of the director, trustee, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Article.

(6) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles or these bylaws or any agreement, vote of members or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(7) The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under this section.

ARTICLE 7

Fiscal Year

The fiscal year of the Company shall end on the 31st day of December in each year, or on such other day as may be fixed from time to time by the board of directors.

ARTICLE 8

Seal

The seal of the Company shall be circular with the name of the Company engraved around the margin and the word "SEAL" engraved across the center. Failure to affix the corporate seal shall not affect the validity of any instrument duly executed on behalf of the Company by its authorized officers.

ARTICLE 9

Amendments

These bylaws may be amended, added to, repealed or superseded by new bylaws by the affirmative vote of a majority of the board of directors, as at the time elected and qualified; provided, however, that no such amendment, addition, repeal or supersedure shall become effective unless and until approved by the Commissioner of Insurance of the State of New Hampshire.

End of Bylaws

August 2009