

**SECOND AMENDED AND RESTATED BYLAWS OF
CAPTIVE INSURANCE FOR PUBLIC AGENCIES LIMITED**

ARTICLE I

ACTIVITIES

The activities of this Corporation shall be those necessary and appropriate to accomplish the purposes of the Corporation under Hawaii law and in conformance with Hawaii regulatory requirements, as stated in the Articles of Incorporation.

ARTICLE II

OFFICES

Section 2.1 Principal Office. The principal office of the Corporation shall be at such place in the State of Hawai'i as the Board of Directors shall from time to time determine. The initial principal office of the Corporation is 1132 Bishop Street, 16 Floor, Honolulu, Hawaii 96813.

Section 2.2 Other Offices. The Corporation may have such other offices within the State of Hawai'i as the Board of Directors may designate.

ARTICLE III

MEMBERS

The Corporation shall have no members. The Board of Directors shall have the sole voting rights in the Corporation.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 Number and Qualification of Directors. The initial number of directors of the Corporation shall be as set forth in the Articles of Incorporation. Thereafter, the number of directors shall be seven (7), provided that the Board may, in its discretion, increase or decrease by Board action without Bylaw revision the number of Directors necessary. To qualify for appointment to the Board of Directors, including continued service and the filling of vacancies, at least three (3) must be either a full-time employee of the Alliance of Schools for Cooperative Insurance Programs, its present or former General Counsel, or a full-time employee of a public agency member in good standing of the Alliance of Schools for Cooperative Insurance Programs, and no more than three (3) may be an individual otherwise approved in writing by the Executive Committee of the Alliance of Schools for Cooperative Insurance Programs. The Managing Director of the Corporation shall serve as a Director.

Section 4.2 Election. Except for the initial directors, the directors shall be elected by the Board of Directors of the Corporation. Except as otherwise required by Chapter 431, Article 19 of the Hawaii

Revised Statutes, as amended, each director shall be an employee of either the Alliance of Schools for Cooperative Insurance Programs, or a public agency member in good standing of the Alliance of Schools for Cooperative Insurance Programs, its present or former General Counsel, the Managing Director of the Corporation, or an individual otherwise approved in writing by the Executive Committee of the Alliance of Schools for Cooperative Insurance Programs.

Section 4.3 Term of Office. All directors shall be elected for a term of one year and shall hold office until the expiration of their term or until they no longer meet the criteria for appointment pursuant to Section 4.1, whichever occurs first. Directors who are not a full time employee of a public agency member in good standing of the Alliance of Schools for Cooperative Insurance Programs may serve no more than five (5) years after they ceased full-time employment with a member in good standing of the Alliance of Schools for Cooperative Insurance Programs. Terms shall run from January 1 to December 31.

Section 4.4 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office and shall be eligible to be elected to one or more additional full terms, in accordance with the Term of Office provisions in Section 4.3.

Section 4.5 Resignation. A director may resign at any time by delivering written notice to the Board of Directors, or to the President. A resignation is effective when the notice is effective, unless the notice specifies a later effective date. If a resignation is made effective upon a later date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

Section 4.6 Removal. Any director may be removed from office without cause by the affirmative vote of two-thirds (2/3) of the directors then in office at any meeting called for such purpose upon at least seven (7) days written notice of the purpose of such meeting, whenever, in the Board's judgment, the best interests of the Corporation would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1 Annual Meetings. The Annual meeting of the Board of Directors of the Corporation shall be held in the State of Hawaii each year at such time and place as the Board of Directors determines, for the purpose of electing directors and transacting such other business as may be brought before the meeting. The Board of Directors must meet at least once each calendar year in the State of Hawaii.

Section 5.2 Regular Meetings. Regular meetings of the Board of Directors shall be held, at least annually, at such times and places as the Board of Directors may provide by resolution. No notice other than such resolution need be given.

Section 5.3 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, or not less than twenty percent (20%) of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place within the State of Hawaii or at such other location for holding any special meeting of the Board of

Directors called by them subject to Board approval. Notice of each special meeting shall be given in accordance with Section 5.4 of these Bylaws.

Section 5.4 Notice. The President shall give notice of each meeting of the Board of Directors (for which notice is required) (i) in writing by mailing the same not less than three (3) days before the meeting; or (ii) by giving notice personally, by telephone, fax or electronic mail not less than forty-eight (48) hours before the meeting. Notwithstanding the foregoing, any action of the Board of Directors that would require approval of the members if the Corporation had members, shall not be valid unless each director is given at least seven (7) days written notice that the matter will be voted upon at the meeting unless notice is waived. Notice need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or attend such meeting without protesting, prior to or at its commencement, the lack of notice to him or her. Any written waiver of notice shall be filed with the minutes of the meeting or the corporate records. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, a notice or waiver of notice need not state the purposes of such meeting.

Section 5.5 Quorum and Adjournment. A majority of the number of directors then in office shall constitute a quorum. No action taken, other than the appointment of directors to fill vacancies, shall bind the Corporation unless it shall receive the concurring vote of a majority of the directors present at a meeting at which a quorum is present. In the absence of a quorum, the presiding officer or a majority of the directors present may adjourn the meeting from time to time without further notice and may convene or reconvene the meeting when a quorum is present.

Section 5.6 Video and Telephone Meetings. Subject to the notice requirements in Section 5.4 hereof, members of the Board of Directors, or any committee designated thereby, may participate in a meeting of the Board of Directors or of such committee by means of a video conference, telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at a meeting.

Section 5.7 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated thereby, may be taken if all the directors or all of the members of the committee, as the case may be, sign a written consent setting forth the action taken or to be taken at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the Board of Directors or committee, as the case may be, and shall have the same effect as a unanimous vote.

Section 5.8 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent or refusal to vote is entered in the minutes of the meeting or unless the director either files a written dissent to such action with the President or such other person keeping minutes of the meeting before the adjournment thereof, or forwards such dissent by certified mail to the President of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. Notwithstanding the foregoing, the Corporation shall follow Hawaii law to the extent of meeting procedures, voting and recording of votes if in conflict with this provision.

Section 5.9 Voting as Member or Shareholder. The vote of the Corporation as a member or shareholder of another corporation shall be determined by the vote of a majority of the directors of the Corporation present at a meeting at which a quorum is present; provided, however, that if the vote is to amend or approve the amendment of the Charter or Articles of Incorporation of the other corporation, then the vote of two-thirds (2/3) of the directors so present at such a meeting shall be required to amend or approve the amendments of said Charter or Articles of Incorporation.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 Powers. The corporate powers of this Corporation shall be vested in the Board of Directors to the fullest extent permitted by the laws of the State of Hawaii. The Board of Directors shall have general charge of the affairs, funds and property of the Corporation, and shall have full power, and it shall be their duty, to enforce the Bylaws.

Section 6.2 Duties. It shall be the duty of the Board of Directors to conduct, manage and control the affairs and business of the Corporation and to promulgate and enforce rules and regulations therefor not inconsistent with law, the Articles of Incorporation or the Bylaws of the Corporation.

Section 6.3 Committees. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees and appoint directors to serve on such committees, which committees shall, to the extent provided in such resolution, have and exercise all the authority of the Board of Directors, except as otherwise provided by law, the Articles of Incorporation, or these Bylaws. Each committee shall have two (2) or more directors. Committees shall not have the authority to fill vacancies on the Board of Directors. The Corporation may also have such advisory committees as the Board of Directors may provide from time to time, and the Board may appoint both directors and nondirectors to serve on such advisory committees. Advisory committees shall not have authority to act on behalf of the Corporation, but shall only counsel the Board of Directors. An individual's membership on an advisory committee does not independently qualify such individual as an officer, director or agent of the Corporation, and such individual shall keep confidential all confidential information gained by virtue of such position. The Board shall have the power to prescribe the manner in which proceedings of any committee shall be conducted. The Board of Directors, by vote of the majority of the directors then in office, may remove any member of any committee, at any time, with or without cause, and with or without notice to the person being removed.

ARTICLE VII

OFFICERS

Section 7.1 Officers. The officers of the Corporation shall be the President, one or more Vice-Presidents, the Treasurer and such other officers as the Board of Directors shall from time to time elect with such duties as from time to time may be prescribed by the Board of Directors or the Bylaws.

Section 7.2 Election and Term of Office. The Managing Director of the Corporation shall serve as President. All other officers shall be elected by the Board of Directors and shall serve until their successors are elected. Any two or more offices may be held by the same person, provided that the Corporation shall have not fewer than two persons as officers. All officers shall be subject to removal at any time by the Board of Directors whenever in the judgment of the Board of Directors the best interests of the Corporation will be served thereby. The Board of Directors may, in its discretion, elect acting or temporary officers, elect officers to fill vacancies occurring for any reason whatsoever, and limit or enlarge the duties and powers of any officer elected by it. Officers need not be directors of the Corporation.

Section 7.3 President. The President shall preside at all meetings of the Board of Directors. Unless otherwise determined by the Board of Directors, the President shall have general charge and

supervision of the Corporation and shall serve as the Corporation's Chief Executive Officer. The President shall be responsible for carrying out the policies of the Corporation and shall have immediate supervision of the operations of the Corporation, subject to such review by the Board of Directors as the Board shall require. The President shall prepare and administer the Corporation's budget and shall prepare such reports, including annual reports, of the Corporation as may be necessary. The President shall also keep the minutes of all meetings of the Board of Directors and authenticate the records of the Corporation. The President shall keep or cause to be kept a register showing the names of the directors and officers with their addresses and shall give notice in conformity with the Bylaws of all meetings of the Board of Directors. The President shall perform such other duties as are incident to the office or are required by the Board of Directors.

Section 7.4 Vice-Presidents. In the absence or disability of, or refusal to act by the President, the Vice-President or Vice-Presidents shall, in the order designated by the President or the Board of Directors, perform all of the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President or Vice-Presidents shall have such powers and perform such other duties as from time to time may be prescribed by the President, the Board of Directors or the Bylaws

Section 7.5 Treasurer and Assistant Treasurers. The Treasurer shall be the chief financial officer of the Corporation and exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall perform all other duties assigned by the Board of Directors. The Assistant Treasurer or Assistant Treasurers, if elected, shall, in the order designated by the President or the Board of Directors, perform all the duties and exercise all the powers of the Treasurer during the absence or disability of the Treasurer or whenever the office is vacant and shall perform all the duties assigned by the President or the Board of Directors.

Section 7.6 Removal. Officers shall be subject to removal at any time, with or without cause, by the Board of Directors whenever in the judgment of the Board of Directors the best interests of the Corporation will be served thereby. The Board of Directors may, in its discretion, elect acting or temporary officers, elect officers to fill vacancies occurring for any reason whatsoever, and limit or enlarge the duties and powers of any officer elected by it.

Section 7.7 Resignation. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Corporation accepts the future effective date, the Board of Directors of the Corporation may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

ARTICLE VIII

AUDITOR

Section 8.1 Election. A certified public accountant or accounting firm shall be elected by the Board of Directors at its annual meeting, or any special meeting called for that purpose, to serve as the Corporation's auditor until a successor is elected. No director or officer of the Corporation shall be eligible to serve as auditor.

Section 8.2 Duties. The Auditor shall, at least once in each fiscal year and more often if required by the Board of Directors, or applicable law or regulation, examine the books and papers of the Corporation and compare the statements of the treasurer with the books and vouchers of the Corporation,

and otherwise make a complete audit of the books of the Corporation, and thereafter make appropriate reports to the Board of Directors.

ARTICLE IX

DISBURSEMENTS AND CONTRIBUTIONS

Section 9.1 Disbursements. Disbursements of the funds of the Corporation for the purposes for which it is organized shall be made by the Board of Directors in its discretion.

Section 9.2 Limitations on Disbursements. The Board of Directors shall not make any disbursements or contributions of the funds or assets of the Corporation to or for the benefit, directly or indirectly, of any director or officer of the Corporation, except for reasonable payments for services actually rendered to the Corporation by such director or officer as an employee of the Corporation.

Section 9.3 Loans. The Corporation shall not lend or advance money to, other than customary travel or expense advances, or otherwise guarantee the obligations of any of its Directors or Officers.

ARTICLE X

MISCELLANEOUS

Section 10.1 Books and Records. The Corporation shall keep correct and complete books and records of account and financial statements and shall also keep minutes of the proceedings of its Board of Directors and Committees.

Section 10.2 Inspection of Corporate Records. The books of account and minutes of proceedings of the Board of Directors shall be open to inspection upon the written demand of any director, at a reasonable time and place, and for a purpose reasonably related to such director's interests as a director. Such inspection may be made in person or by an agent or attorney, and shall include the right to make copies. Demand for inspection must be made in writing upon the President of the Corporation at least five (5) days before the date on which the director wishes to inspect and/or copy the documents.

Section 10.3 Execution of Instruments.

(1) All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contracts, and all other instruments, except as otherwise provided in these Bylaws, shall be signed by such person or persons as shall be provided by general or special resolution of the Board of Directors, and in the absence of any provision in these Bylaws or any such general or special resolution applicable to any such instrument, then such instrument shall be signed by the President and any Vice-President or the Treasurer or any Assistant Treasurer. Unless authorized by the Board of Directors, no officer, agent or employee of the Corporation shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

(2) The Board of Directors may provide for the execution of checks by the printed, lithographed or engraved facsimile signature or signatures of the person or persons authorized to sign checks.

Section 10.4 Inspection of Bylaws. The Corporation shall keep in its principal office the original or a copy of the Bylaws as amended, certified by the President, which shall be open to inspection by the directors at all reasonable times during office hours.

Section 10.5 Conflicts of Interest Policy. No person shall act as a director or officer when there is a material conflict of interest between such person and the Corporation. The Corporation shall have a conflicts of interest policy, adopted by Board resolution. The Board of Directors shall resolve any question of a conflict in accordance with the conflicts of interest policy. This policy shall be reviewed by the Board of Directors periodically.

ARTICLE XI

SEVERABILITY

The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event, these Bylaws shall be construed in all respects as if such invalid provisions were omitted.

ARTICLE XII

FISCAL YEAR

The fiscal year of the Corporation shall be such as may from time to time be established by the Board of Directors in accordance with applicable federal and state law and lawful regulations

ARTICLE XIII

AMENDMENTS

The Bylaws may be amended or repealed in accordance with the provisions of the Articles of Incorporation.

Adopted: Effective August 24, 2023


President