

AMENDED ARTICLES OF INCORPORATION

APPROVED  
AND  
FILED  
NOV 10 1969

OF

BALDWIN & LYONS, INC.

*William M. Lehn*  
SECRETARY *Lehn* undersigned officers of Baldwin & Lyons, Inc., (hereinafter referred to as the "Corporation") existing pursuant to the provisions of The Indiana General Corporation Act, as amended (hereinafter referred to as the "Act"), desiring to give notice of corporate action effectuating certain amendments of its Articles of Incorporation by the adoption of new Amended Articles of Incorporation to supersede and take the place of its heretofore existing Articles of Incorporation, certify the following facts:

SUBDIVISION A

AMENDED ARTICLES

1. Text of the Amended Articles

The exact text of the entire Articles of Incorporation of the Corporation, as amended (hereinafter referred to as the "Amended Articles"), now is as follows:

ARTICLE I

The name of the Corporation is Baldwin & Lyons, Inc.

ARTICLE II

Purposes and Powers

Section 1. Purposes. The purposes for which the Corporation has been formed are:

- a. To act as Agent for insurance companies in soliciting and receiving applications for fire, casualty, plate glass, elevator, accident, health, burglary, rate marine, credit; except life insurance and all other

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forms and kinds of insurance, indemnity, bonds and undertakings, the collection of premiums and/or deposits, and the doing of such other business as may be delegated to agents by any such companies, and to conduct a general insurance, bonding and indemnity brokerage business; to make investigations, gather statistics, negotiate adjustments and settlements of all kinds of losses and to render all kinds and forms of service to any of the companies above described.

b. To act as Agent or Factor for any person, firm or corporation and to do a general brokerage commission forwarding and insurance and bonding agency business.

c. To discount and finance notes, contracts, and obligations calling for the payment of premiums of insurance policies and contracts and to enter into all contracts and do all things necessary or convenient to accomplish such purposes.

d. To act as Agents, Trustees, Receivers, Liquidators, Managers, Brokers, Attorneys in fact, Referees or in any other station of trust or confidence in respect to the establishment, promotion, operation or dissolution of insurance, indemnity, casualty, bonding or guarantee Firms, Partnerships, Associations or Corporations.

e. In general, to carry on any lawful business in connection with the foregoing purposes which is calculated, directly or indirectly, to promote the interest of the Corporation or to enhance the value of its properties.

Section 2. Powers. Subject to any limitation or restriction imposed by the Act, any other law, or any provisions of these Amended Articles of Incorporation, the Corporation shall have the power:

a. To do everything necessary, advisable or convenient for the accomplishment of any of the purposes hereinbefore set forth, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation, and to do all other things incidental thereto or connected therewith which are not forbidden by law;

b. To carry out the purposes hereinbefore set forth in any state, territory, district or possession of the United States, or in any foreign country; and

6. To have, exercise and enjoy in furtherance of the purposes hereinbefore set forth all the general rights, privileges and powers granted to corporations by the Act, as now or hereafter amended, and by the common law.

### ARTICLE III

#### Term of Existence

The period during which the Corporation shall continue is perpetual.

### ARTICLE IV

#### Principal Office and Resident Agent

The post-office address of the principal office of the Corporation is 3100 North Meridian Street, Indianapolis, Indiana, and the name and post-office address of its Resident Agent in charge of such office is Voris Lyons, 3100 North Meridian Street, Indianapolis, Indiana 46208.

### ARTICLE V

#### Number of Shares

The total number of shares which the Corporation shall have authority to issue is 1,000,000 shares without par value, and no shares with par value.

### ARTICLE VI

#### Terms of Shares

Section 1. Classes. There shall be one (1) class of shares of the Corporation which shall be common stock.

Section 2. Relative Rights. All shares of the Corporation shall have the same rights, preferences, limitations and restrictions.

### ARTICLE VII

#### Voting Rights of Shares

Each shareholder of the Corporation shall be entitled to one (1)

vote for each share standing in his name on the books of the Corporation on each matter submitted to a vote at any meeting of the shareholders.

### ARTICLE VIII

#### Stated Capital

The Stated Capital of the Corporation at the time of filing the Amended Articles of Incorporation is at least One Thousand Dollars (\$1, 000).

### ARTICLE IX

#### Data Respecting Directors

Section 1. Number. The by-laws of the Corporation may specify from time to time the exact number of directors of the Corporation, which shall not be less than three. Whenever the by-laws do not specify the exact number, the number of directors of the Corporation shall be three (3).

Section 2. Qualification. Directors need not be shareholders of the Corporation, but shall have such other qualifications as the by-laws prescribe.

### ARTICLE X

#### Directors Holding Office on Adoption of Amended Articles

The names and post-office addresses of the present Board of Directors of the Corporation are as follows:

<u>Names</u>	<u>Number and Street</u>	<u>City</u>	<u>State</u>
Voris Lyons	7602 North Pennsylvania	Indianapolis	Indiana
Harry C. Baldwin	502 Hillcrest Road	West Lafayette	Indiana
Thomas L. Davis	6638 Marmont Circle	Indianapolis	Indiana
Donald Bullman	8725 Coventry Road	Indianapolis	Indiana
A. L. Hauck	6105 North Emerson Avenue	Indianapolis	Indiana

ARTICLE XI

Officers Holding Office On Adoption  
of Amended Articles

The names and post-office addresses of the present officers of the Corporation are as follows:

<u>Name</u>	<u>Office</u>	<u>Number and Street</u>	<u>City</u>	<u>State</u>
Harry C. Baldwin	Chairman of the Board	502 Hillcrest Rd.	W. Lafayette	Indiana
Voris Lyons	President	7602 N. Pennsylv- vania	Indianapolis	Indiana
A. L. Hauck	Vice Presi- dent	6105 N. Emerson Ave.	Indianapolis	Indiana
Donald Bullman	Treasurer	8725 Coventry Rd.	Indianapolis	Indiana
Thomas L. Davis	Secretary	6638 Marmont Circle	Indianapolis	Indiana

ARTICLE XII

Provisions for Regulation of Business and  
Conduct of Affairs of Corporation

Section 1. Issuance of Shares.

A. In general. Subject to the provisions of B herein, any shares of the Corporation which are unissued, or which have been issued and thereafter reacquired by the Corporation, may be from time to time issued upon such terms and conditions, for such consideration, and to such persons, corporations or other legal entities as the Board of Directors may determine and order, without authorization or approval of the shareholders of the Corporation. The Board of Directors may allocate what is received upon the issuance of shares between the capital and surplus accounts of the Corporation.

B. Change of Shares. Upon the filing of these Amended Articles of Incorporation, there shall be issued and outstanding a total of Four Hundred Thirty Seven Thousand Six Hundred Eighty Three (437,683) of the shares authorized in Article V, as follows:

(i) Twenty three thousand six hundred thirty-six (23,636) such shares shall be issued to the holders of the 5% Preferred Stock of the Corporation then outstanding, pro rata according to their ownership thereof, in exchange for and cancellation of such 5% Preferred Stock.

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(ii) Two hundred sixteen thousand one hundred (216,100) such shares shall be issued to the holders of the Class A common Stock of the Corporation then outstanding, pro rata according to their ownership thereof, in exchange for and cancellation of such Class A common stock.

(iii) One hundred ninety seven thousand nine hundred forty seven (197,947) such shares shall be issued to the holders of the Class B common stock of the Corporation then outstanding, pro rata according to their ownership thereof, in exchange for and cancellation of such Class B common stock.

(iv) Two hundred fifty (250) shares of Class B common stock then issued but held by the Corporation as treasury stock shall be cancelled, and said two hundred fifty shares shall be restored to the status of authorized but issued shares of common stock.

Section 2. Place of Meetings. Meetings of the shareholders and meetings of the Board of Directors of the Corporation shall be held at such place, either within or without the State of Indiana, as shall be specified in the respective calls, notices or waivers of notice of such meetings given in accordance with the Code of By-Laws of the Corporation.

Section 3. Interest of Directors in Contracts. Any contract or other transaction between the Corporation and one or more of its directors or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the Corporation which acts upon or in reference to such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be fully disclosed or known to the Board of Directors and the Board shall nevertheless authorize, approve or ratify such contract or transaction by a vote of a majority of the Directors present. The above provisions shall not be construed to invalidate any contract or other transactions which would otherwise be valid under the common and statutory law applicable thereto.

Section 4. Indemnification of Directors, Officers and Employees. The Corporation shall indemnify any director, officer or employee, or former director, officer or employee of the Corporation, against expenses actually and reasonably incurred by him (and not covered by insurance) in connection with the defense of an action, suit or proceeding (unless such action, suit or proceeding is settled) in which he is made a party by reason of being or having been such director, officer or employee, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding, to be liable for negligence or misconduct in the performance of his duties to the Corporation or shareholders. The corporation may also reimburse any director, officer or employee, or former director, officer

or employee, for the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of the Directors not involved in the matter in controversy (whether or not a quorum) that it was to the interest of the Corporation that such settlement be made and that such director, officer, or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be exclusive of any other rights to which such director, officer or employee may be entitled under any by-law, agreement, vote of shareholders or otherwise.

Section 5. Powers of Board of Directors. Subject to any limitation or restriction imposed by law or by these Articles of Incorporation, the Board of Directors of the Corporation is hereby authorized to exercise, in furtherance of the purposes of the Corporation, all the powers of the Corporation without authorization or approval of the shareholders of the Corporation.

Section 6. Purchase of the Corporation's Stock. The Corporation shall have the right and power, exercisable by authorization and approval of the Board of Directors, to purchase, take, receive or otherwise acquire shares of the Corporation to the extent of unreserved and unrestricted earned surplus or capital surplus available therefor and without authorization or approval of the shareholders of the Corporation.

Section 7. Distribution Out of Capital Surplus. The Board of Directors may, from time to time, authorize and cause distribution of cash, property or other assets to the shareholders out of the capital surplus of the Corporation without authorization or approval of the shareholders of the Corporation but subject to such limitations as may be imposed by law.

## 2. Effect of the Amended Articles

The Amended Articles shall supersede and take the place of the heretofore existing Articles of Incorporation of the Corporation.

### SUBDIVISION B

#### MANNER OF ADOPTION AND VOTE

##### 1. Action by Directors

The Board of Directors of the Corporation, at a meeting thereof, duly called, constituted and held on June 5, 1969, at which a quorum of such Board of Directors was present, duly adopted a resolution proposing to the Shareholders of the Corporation entitled to vote in respect of the Amended Articles that the provisions and terms of its entire Articles of Incorporation be amended so as to read as set forth in the Amended Articles,

and that the Amended Articles should supersede and take the place of its heretofore existing Articles of Incorporation; and called a meeting of such Shareholders, to be held June 5, 1969, to adopt or reject the Amended Articles.

## 2. Action by Shareholders

The Shareholders of the Corporation entitled to vote in respect of the Amended Articles, at a meeting thereof, duly called; constituted and held on June 5, 1969, at which all shareholders were present in person or by proxy, adopted the Amended Articles by the affirmative votes of all such shares.

The holders of the following classes of shares were entitled to vote in respect of the Amendments:

(1) Preferred Stock	2600 shares
(2) Common Stock (Class A)	2000 shares
(3) Common Stock (Class B)	1832 shares

The number of shares entitled to vote in respect of the Amendments, the number of shares voted in favor of the adoption of the Amendments and the number of shares voted against such adoption are as follows:

	<u>Total</u>	<u>Shares Entitled to Vote as A Class</u> <u>(as listed immediately above)</u>		
		(1)	(2)	(3)
Shares entitled to vote:	6432	2600	2000	1832
Shares voted in favor:	6432	2600	2000	1832
Shares voted against:	None	None	None	None

## 3. Compliance with Legal Requirements

The manner of the adoption of the Amended Articles, and the vote by which they were adopted, constitute full legal compliance with the provisions of the Act, the Articles of Incorporation, and the By-Laws of the Corporation.



SUBDIVISION C

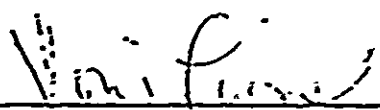
STATEMENT OF CHANGES MADE WITH RESPECT  
TO THE SHARES HERETOFORE AUTHORIZED

Prior to the adoption of the Amended Articles, there were authorized a total of 8,000 shares, consisting of 3,000 shares of preferred stock; 2,000 shares of Class A common stock, no par value; and 3,000 shares of Class B common stock, no par value.

The shares authorized by the Amended Articles total one million (1,000,000) shares of common stock, no par value.

The authorized shares are, therefore, increased by 92,000 shares by the Amended Articles.

IN WITNESS WHEREOF, the undersigned officers execute these Amended Articles of Incorporation of the Corporation and certify to the truth of the facts hereinafter stated, this 5 day of June, 1969.

  
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Voris Lyons  
President of Baldwin & Lyons, Inc.

  
\_\_\_\_\_  
Thomas L. Davis  
Secretary of Baldwin & Lyons, Inc.

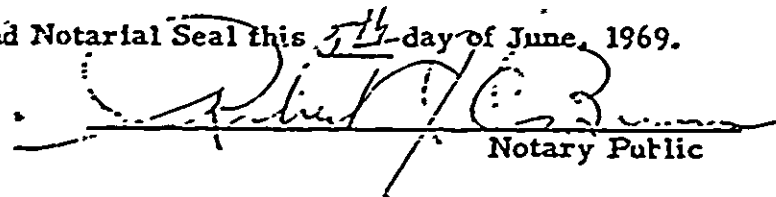
STATE OF INDIANA    )  
                                  ) SS:  
COUNTY OF MARION )

I, the undersigned, a Notary Public duly commissioned to take acknowledgements and administer oaths in the State of Indiana, certify that Voris Lyons, the President, and Thomas L. Davis, the Secretary of Baldwin & Lyons, Inc., the officers executing the foregoing Amended Articles of Incorporation, personally appeared before me; acknowledged the execution thereof; and swore to the truth of the facts therein stated.

WITNESS my hand and Notarial Seal this 5<sup>th</sup> day of June, 1969.

My commission expires:

10-21-72

  
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Notary Public

This instrument prepared by Berkley W. Duck III, Ice Miller Donadio & Ryan, 10th Floor, 111 Monument Circle, Indianapolis, Indiana 46204.

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ARTICLES OF AMENDMENT  
OF THE  
ARTICLES OF INCORPORATION  
OF  
BALDWIN & LYONS, INC.

APPROVED  
AND  
FILED  
MAY 3 1972

*[Signature]*  
SECRETARY OF  
STATE OF INDIANA

The undersigned officers of Baldwin & Lyons, Inc. (hereinafter referred to as the "Corporation") existing pursuant to the provisions of the Indiana General Corporation Act, as amended (hereinafter referred to as the "Act"), desiring to give notice of corporate action effectuating amendment of certain provisions of its Articles of Incorporation, certify the following facts:

ARTICLE I

Text of the Amendment

The exact text of Article V of the Articles of Incorporation of the Corporation, as amended (hereinafter referred to as the "Amendment"), now is as follows:

ARTICLE V

Number of Shares

The total number of shares which the Corporation shall have authority to issue is three million (3,000,000) shares without par value, and no shares with par value.

ARTICLE II

Manner of Adoption and Vote

Section 1. Action by Directors.

The Board of Directors of the Corporation, at a meeting thereof, duly called, constituted and held on February 18, 1972, at which a quorum of such Board of Directors was present, duly adopted a resolution proposing to the Shareholders of the Corporation entitled to vote in respect the Amendment, at the annual meeting of Shareholders to be held May 2, 1972,

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that the provisions and terms of Article V of its Articles of Incorporation be amended so as to read as set forth in the Amendment.

Section 2. Action by Shareholders.

The Shareholders of the Corporation entitled to vote in respect of the Amendment, at a meeting thereof, duly called, constituted and held on May 2, 1972, at which shares were present in person or by proxy, adopted the Amendment. Only the holders of common stock, no par value, of the Corporation were entitled to vote in respect of the Amendment.

The number of shares entitled to vote in respect of the Amendment, the number of shares voted in favor of the adoption of the Amendment, and the number of shares voted against such adoption are as follows:

Shares entitled to vote:	751,402
Shares voted in favor:	560,144
Shares voted against:	180

Section 3. Compliance with Legal Requirements.

The manner of the adoption of the Amendment, and the vote by which it was adopted, constitute full legal compliance with the provisions of the Act, the Articles of Incorporation, and the By-Laws of the Corporation.

ARTICLE III

Statement of Changes Made With Respect

To The Number of Shares Heretofore Authorized

Prior to the filing of the Amendment, there were one million (1,000,000) authorized shares. The Amendment increases the number of authorized shares by two million (2,000,000) shares to a total of three million (3,000,000) authorized shares.

IN WITNESS WHEREOF, the undersigned officers execute these Articles of Amendment of the Articles of Incorporation of the Corporation, and certify to the truth of the facts

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herein stated, this 2 day of May, 1972.

Merritt W. Smith  
Merritt W. Smith

President of Baldwin &  
Lyons, Inc.

Thomas L. Davis  
Thomas L. Davis

Secretary of Baldwin &  
Lyons, Inc.

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

I, the undersigned, a Notary Public duly commissioned to take acknowledgements and administer oaths in the State of Indiana, certify that Merritt W. Smith, the President, and Thomas L. Davis, the Secretary of Baldwin & Lyons, Inc., the officers executing the foregoing Articles of Amendment of the Articles of Incorporation, personally appeared before me, acknowledged the execution thereof, and swore to the truth of the facts therein stated.

Witness my hand and Notarial Seal this 2ND day of May, 1972.

[Handwritten Signature]  
(Written Signature)

Bacy W. Miller  
(Printed Signature)

My Commission Expires:  
10-31-72

Notary Public

This instrument was prepared by Berkley W. Duck III, Ice Miller Donadio & Ryan, 10th Floor, 111 Monument Circle, Indianapolis, Indiana, 46204.

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# ARTICLES OF AMENDMENT OF THE ARTICLES OF INCORPORATION

State Form 28323R / Corporate Form No. 102 (June 1984)  
Articles of Amendment (Amending Individual Articles Only)  
Prescribed by Edwin J. Simcox, Secretary of State of Indiana

RECEIVED  
CORPORATIONS DIV.

FILED  
IND. SECRETARY OF STATE

Recording Requirements-Recording of Articles of Amendment in the Office of the County Recorder is generally no longer required by the Indiana General Corporation Act. However, if the name of the corporation is changed by this amendment, a certified copy of the certificate of Amendment must be filed with the recorder of every county in which the corporation does business.

08 MAY 7 12:00

Instructions: Present 2 Originally Signed and Fully Executed Copies to:

SECRETARY OF STATE  
Room 100, State House  
Indianapolis, Indiana 46204  
(317) 232-8573

## ARTICLES OF AMENDMENT OF THE ARTICLES OF INCORPORATION OF

The undersigned officers of Baldwin & Lyons, Inc.

(hereinafter referred to as the "Corporation") existing pursuant to the provisions of:

(Indicate appropriate act)

Indiana General Corporation Act  Indiana Professional Corporation Act of 1983.

as amended (hereinafter referred to as the "Act"), desiring to give notice of corporate action effectuating amendment of certain provisions of the Articles of Incorporation, certify the following facts:

### ARTICLE I Amendment(s)

SECTION 1 The date of incorporation of the corporation is:  
August 7, 1930

SECTION 2 The name of the corporation following this amendment to the Articles of Incorporation is:  
Baldwin & Lyons, Inc.

SECTION 3 The exact text of Article(s) V, VI and VII of the Articles of Incorporation is now as follows:

See Annex A, attached hereto

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ANNEX A

The text of Articles V, VI and VII of the Corporation's Articles of Incorporation, as proposed to be amended, is as follows:

ARTICLE V

Number of Shares

The total number of shares of capital stock which the Corporation has authority to issue is 23,000,000 shares, which shall be divided into two (2) classes of shares to be designated as "Class A Common Stock" and "Class B Common Stock," respectively, as follows:

3,000,000 shares of Class A Common Stock without par value; and

20,000,000 shares of Class B Common Stock without par value.

ARTICLE VI

Terms of Shares

Other than voting rights, the relative rights, preferences and restrictions granted to or imposed upon each and every share of Class A Common Stock and Class B Common Stock, and upon their respective holders, shall be identical. Included in the foregoing, but not in limitation thereof, is the right of holders of both Class A Common Stock and Class B Common Stock to receive dividends, on an equal per share basis, when and as dividends are declared by the Board of Directors out of funds of the Corporation legally available for the payment of dividends.

If at any time a stock distribution is to be paid, such stock distribution may be declared and paid only as follows:

(a) So long as no Class B Common Stock has been issued or is outstanding, Class B Common Stock may be paid to holders of Class A Common Stock.

(b) Class A Common Stock may be paid to holders of Class A Common Stock and Class B Common Stock may be paid to holders of Class B Common Stock.

(c) Whenever a stock distribution is paid, the same number of shares shall be paid with respect to each outstanding share of Class A Common Stock or

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Class B Common Stock. The Corporation shall not combine or subdivide shares of either class without at the same time making a proportionate combination or subdivision of shares of the other class.

## ARTICLE VII

### Voting Rights of Shares

Section 1. Class A Common Stock. Except as otherwise provided by law, the holders of the outstanding shares of Class A Common Stock shall have and possess the exclusive right to vote on all matters presented to shareholders, including the election of directors and questions of merger, consolidation and the sale of all or substantially all of the assets of the Corporation; and each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock registered in such holder's name on the books of the Corporation.

Section 2. Class B Common Stock. Except as otherwise provided by law, the holders of the outstanding shares of Class B Common Stock shall have no voting rights.

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