FIRST AMENDED BYLAWS
OF
UTAH CAPTIVE INSURANCE ASSOCIATION
(The "Association")

ARTICLE ONE
NAME

The name of the Association is "Utah Captive Association". The Association is authorized to use and represent itself as "Utah Captive Insurance Association".

ARTICLE TWO
PRINCIPAL OFFICE

The principal office of the Association shall be within the State of Utah as determined by the Board of Directors.

ARTICLE THREE
MEMBERSHIP

(a) FULL MEMBER (VOTING). The following entities shall be eligible to be Full Members of the Association:

1. A captive insurer holding a certificate of authority as a captive insurer under the Utah Captive Insurance Companies Act;

2. A person or firm of a type that provides products and/or service to captive companies or which is otherwise involved in the captive industry.

Each Full Member shall be entitled to one vote and shall appoint a representative who shall cast the Member's vote in the affairs of the Association. A subsidiary or otherwise related entity that is a separate legal entity may have its own membership of the appropriate type.

(b) CORPORATE MEMBER (VOTING). Any person or entity entitled to Full Member status as set forth in (a) above, may alternatively elect to become a Corporate Member. Each Corporate Member shall be entitled to three (3) votes and may appoint up to three (3) representatives who shall cast the Member's votes in the affairs of the Association.

(c) SUMMIT MEMBER (VOTING). The Summit membership is the highest level membership available to Members of the Association. Any person or entity entitled to Full Member status as set forth in (a) above, or Corporate Member status as set forth in (b) above, may alternatively elect to become a Summit Member. Each Summit Member shall be entitled to three (3) votes and may appoint up to three (3) representatives who

shall cast the Member's votes in the affairs of the Association.

(d) AFFILIATE MEMBER (NON-VOTING). The Board of Directors may bestow affiliate membership on a person or firm under such terms as the Board of Directors may establish. A person or entity eligible to be a Full Member or Honorary Member shall not be an Affiliate Member. The following entities shall be eligible to be Affiliate Members of the Association.

1. Foreign or alien captive insurers without a Utah branch;
2. Additional members:
   a) Captive affiliates (related legal entities in addition to the Full Member);
   b) Other interested individuals and organizations that do not qualify under the definition of an Affiliate or Full Member.

An Affiliate Member shall have no voting power in any matter to be considered by the members of the Association. An Affiliate Member shall be eligible to serve on the Board of Directors and as an officer, and shall be eligible for appointment as a member of Board committees of the Association. An Affiliate Member who serves on the Board of Directors, Board committees or as an officer shall have the same rights and obligations as do other members of the Board of Directors or Board committees.

(e) HONORARY MEMBER (NON-VOTING). The Board of Directors may bestow honorary membership on a person or firm under such terms as the Board of Directors may establish.

A person or firm that has made demonstrated contributions to the purposes and goals of the Association shall be eligible to be an Honorary Member of the Association.

An Honorary Member shall have no voting power on any matter to be considered by the Full Members of the Association. An Honorary Member shall be eligible for appointment as a non-voting member of Board committees, and shall not be eligible to serve on the Board of Directors or as an officer.

(f) STUDENT MEMBER (NON-VOTING). The Board of Directors may approve a student to become a Student Member.

A Student Member shall have no voting rights on any matter to be considered by the Full Members of the Association. A Student Member shall be eligible for appointment as a non-voting member of Board committees, and shall not be eligible to serve on the Board of Directors or as an officer.

The Board of Directors shall have full discretion in interpreting this Article Three with respect to determining what entities and individuals qualify for and shall be granted membership in the Association, and with respect to determining what type of membership any entity or individual may be granted.

(f) DURATION AND TERMINATION OF THE MEMBERSHIP. A firm's or person's membership status (other than status as an Honorary Member) shall be renewed annually and shall terminate by voluntary withdrawal by written notice to the Association, failure to pay annual dues, dissolution or otherwise as provided in these by-laws. All voting rights, privileges, and interests of members shall cease on termination of membership. Memberships are nontransferable. At least thirty days' notice shall be given to a member prior to termination of membership for failure to pay dues.

(g) SUSPENSION AND EXPULSION. If, in a written, dated and signed communication from a member addressed to the Board of Directors, any employee or representative of a member of the Association shall be accused of conduct detrimental to the objects or interests of the Association or in violation of its Articles of Association, Bylaws, or rules and regulations, the Board of Directors shall consider the matter. Should the Board of Directors decide to take further action, the Secretary shall send a copy of the accusation to the concerned member, who shall be given thirty (30) days, unless the Board of Directors authorizes an extension in writing, to reply, whereupon the Board of Directors shall determine such further action within 30 days, or notify the member in writing of the need to extend the time frame, if deemed necessary.

If a majority of the Board of Directors, after a fair and impartial hearing, deems the accusation is true, they may request the concerned member to resign or may suspend or expel the member. Should the member decline to resign on such request, his/her name shall be stricken from the rolls by the Board of Directors.

ARTICLE FOUR
DUES

(a) AMOUNT OF DUES. The annual dues required for membership shall be: $500.00 for Full Members who are captives/captive owners, $750.00 for Full Members who are product or service providers to captives and Affiliate Members, $1,500 for Corporate Members, and $4,000 for Summit Members; provided however, that the annual dues for Affiliate Members who are individuals and who are affiliated with an entity that already is a Full Member or Affiliate Member shall be reduced to one-half of the fees of the respective Full Member or Affiliate Member. Dues for Honorary Members shall be waived. The annual dues may not be changed except upon a majority vote of the Full Members. Should a member terminate membership at any time and for any reason, no portion of the dues will be reimbursed.

ARTICLE FIVE
MEMBERSHIP MEETINGS

(a) ANNUAL MEETINGS. There shall be an annual meeting of the Membership of the Association scheduled by the Board of Directors, for elections of directors, receiving reports, and the transaction of other business. Notice of such annual

meetings, issued by the Secretary, shall be mailed or e-mailed to the last recorded address/e-mail address of each member at least ten (10) days but no more than fifty (50) days before the time appointed for the meeting.

(b) QUORUM. The Voting Members present in person or by proxy at any meeting shall constitute a quorum.

(c) ORDER OF BUSINESS. The order of business at the Membership meetings shall be established by the Board of Directors for each meeting.

(d) SPECIAL MEETINGS. Special meetings of the Membership of the Association may be called at any time by the Board of Directors or on written request, describing the purpose or purposes for which the meeting is to be held, of not less than ten percent (10%) of the Voting Members of the Association. Notice of any meeting must be given at least ten (10) days but not more than fifty (50) days before the time appointed for the meeting to the Members, and the notice must state the purpose of the meeting.

(e) VOTING AND PROXIES. Voting Members shall be entitled to vote in person, or by proxy executed in writing by the Voting Member. Proxies shall be filed with the Secretary of the meeting before being voted. Unless otherwise provided therein, no proxy shall be valid after eleven months from the date of its execution. A proxy purporting to be executed by or on behalf of a Voting Member shall be deemed valid unless challenged at or prior to its exercise. Each Voting Member shall be entitled to one vote on each matter submitted to the meeting. Unless otherwise provided by law or in these Bylaws, whenever any matter requires the approval of members, such approval shall be deemed to have been obtained through the affirmative vote of a majority of the votes cast at a meeting at which a quorum is present in person or by proxy. All meetings shall be open to Affiliate Members and Honorary Members, even though they shall have no membership vote.

ARTICLE SIX
BOARD OF DIRECTORS

(a) GOVERNANCE. The affairs of the Association shall be conducted by the Board of Directors. The Board of Directors' authority includes, but is not limited to, the ability to appoint committees to review, audit or advance the activity of the Association. The Board of Directors shall have general supervision and the authority to exercise control over all the affairs of the Association and shall actively further its objects and the policies adopted by the members. The Board of Directors shall also have the authority to hire such staff and retain consultants or other outside support as deemed necessary to advance the activity of the Association.

(b) NUMBER AND TERMS. There shall be a Board of Directors consisting of a minimum of three (3) and a maximum of fifteen (15) directors, plus any ex-officio director, the exact number within such range to be determined by the Board of Directors.

At least half of the directors shall be representatives of captive insurers holding a certificate of authority as a captive insurer under the Utah Captive Insurance Companies Act. The remaining members of the Board of Directors shall be elected from the membership at large. For the purpose of staggering the terms served by directors, the total number of directors shall be divided into three groups, each containing as nearly as possible one-third of the number of directors. The term of office shall be for three (3) years. For the initial year in 2006, the Board of Directors shall be authorized to place directors into classes and to have shorter terms than three (3) years so as to establish the staggered classes described herein.

(c) QUORUM. A majority of the total number of voting directors shall constitute a quorum for the transaction of business. The vote of a majority of the voting directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except as the Bylaws shall otherwise require.

(d) MEETINGS. The Board of Directors shall meet as needed, but not less than one time a year.

(e) VACANCIES. Vacancies that exist or occur on the Board of Directors or on a Board committee may be filled by the remaining members of the Board of Directors by appointing a successor to serve for the remainder of the applicable term, even if less than a quorum exists. If a director or a committee member is so selected to fill a vacancy caused by death, incapacity, retirement, resignation or removal, the successor director or committee member shall complete the term of his/her predecessor, until his/her successor is chosen and qualified or until he/she is disqualified or resigns.

(f) ELECTIONS. The election of the Association's Board of Directors shall take place at the time and place of the regular annual meeting of members of the Association. Only Voting Members shall be eligible to be elected. In the event of a tie in the voting for the election of a Director or Directors, new ballots shall be distributed to the Voting Members physically present at the meeting in which the election is being conducted and the Voting Members shall continue to vote until a Director is elected by majority vote.

(g) NOMINATING COMMITTEE. Nominations for directorships shall be made by a nominating committee, which shall be established by the Board of Directors.

ARTICLE SEVEN
OFFICERS

(a) NUMBER AND TITLE. The Board of Directors may elect or appoint officers as necessary to carry out the regular business of the Association and in accordance with applicable law. There shall be at least two officers of the Association.

(b) DUTIES. The duties of each officer shall be prescribed by the Board of Directors in accordance with applicable law.

(c) ELIGIBILITY AND TERM. Any Full Member or Affiliate Member of the Association is eligible to be an Officer of the Association. Officers shall be elected as needed or at least bi-annually by the Board of Directors at the first regular meeting of the Board following the annual election of Directors. Each Officer's term shall commence the first of the month following election and shall expire two years from such time or until a replacement Officer is elected.

(d) PRESIDENT AND VICE PRESIDENT. The President shall serve as chair of all Membership meetings and all Board meetings. The Vice President shall serve as chair of Membership meetings and Board meetings in the absence of the President at a meeting. Upon completion, resignation or termination of a President's term, the Vice President becomes the President and shall serve as President for a two-year term. In the event that the Association has no Vice President at the time the President's term is completed, resigned or terminated, any eligible Member may indicate their interest in serving as President prior to the first Board Meeting following the Annual Membership Meeting. The interested Member(s) shall be voted on by the Board of Directors with the individual receiving the most votes being elected as President.

(e) PAST PRESIDENT. Upon the completion of the two-year term, the President shall become a Past President and shall be eligible to attend all Membership meetings and Board meetings. All Past Presidents may continue to serve as an Officer until their Membership is not renewed or is otherwise terminated.

(f) COMPENSATION. Officers of the Association shall serve without compensation.

ARTICLE EIGHT
AMENDMENTS

These Bylaws may be amended, repealed, or altered by a majority vote of the members attending the Annual Meeting or a Special Meeting called for the purpose of amending the Bylaws, or by a majority vote of the Board of Directors. The Members or the Board of the Directors may amend, repeal or alter these Bylaws, in whole or in part, except for amendments, repeals or alterations to Article Three, Membership, and Article Four, Dues. Amendments, repeals or alterations to Article Three, Membership and Article Four, Dues, shall only be adopted by majority vote of the Members attending the Annual Meeting or a Special Meeting called for the purpose of amending the Bylaws.

ARTICLE NINE
LIABILITIES

Nothing herein shall constitute members as partners for any purpose. Membership in the Association shall be non-assessable. No director, officer, agent, or employee shall be

liable for the acts or failure to act of any other director, officer, agent, or employee of the Association. Nor shall any director, officer, agent, or employee be liable for the acts or failure to act under these bylaws, excepting only acts or omissions arising out of his willful misfeasance.

ARTICLE TEN
FUNDS

This Association is not intended as a profit-making organization, nor is it founded with the expectation of making a profit. This Association shall use its funds only for the purposes specified in these bylaws and allowable under its tax-exempt incorporation status pursuant to section 501(c)(6) of the Internal Revenue Code.

ARTICLE ELEVEN
INSIGNIA

The Board of Directors may adopt insignia, colors, badges, and flags for the Association as it deems desirable.

ARTICLE TWELVE
DISSOLUTION

The Association may be dissolved, merged with other Associations, consolidated with other Associations and/or dispose of any or all assets by the vote of a two-thirds (2/3) majority of Voting Members present in person or by proxy at any meeting of the Association.

ARTICLE THIRTEEN
FISCAL YEAR

Except as otherwise provided by the Board of Directors, the fiscal year of the Association shall begin on January 1 and end on December 31 in each year.

ARTICLE FOURTEEN
LIMITATION OF LIABILITY AND INDEMNIFICATION

(a) LIMITATION OF LIABILITY. The liability of directors of the Association is limited to the full extent permitted under Utah Code Annotated Section 16-6a-823.

(b) INDEMNIFICATION. Directors and officers of the Association shall be

indemnified by the Association to the full extent permitted under Utah Code Annotated Section 16-6a-901through 910.