

AMENDED AND RESTATED BY-LAWS

OF

FLOOD INSURANCE SERVICING COMPANIES ASSOCIATION
OF AMERICA, INC.

ARTICLE I

NAME AND OFFICE

Section 1. Name. The name of this corporation is the FLOOD INSURANCE SERVICING COMPANIES ASSOCIATION OF AMERICA, INC.

Section 2. Office. The initial principal office of FLOOD INSURANCE SERVICING COMPANIES ASSOCIATION OF AMERICA, INC. shall be at 10051 5th Street North, St. Petersburg, Florida and thereafter shall be at the office of such person who shall be currently serving as the President.

ARTICLE II

PURPOSES AND OBJECTIVES

This Corporation is organized for the purposes of protecting and enhancing the ability of the flood insurance industry to provide necessary coverages and services to the public through educational seminars, regular Association publications and other planned Association activities by:

- (a) Advising the Congress, The Federal Insurance Administration and The National Flood Insurance Program of the concerns and needs of insurance companies writing flood insurance.
- (b) Establishing a source of factual information for the general public, news media and other interested groups.
- (c) Informing the public, the consumers, The Federal Insurance Administration, The National Flood Insurance Program and the Congress of the beneficial contributions of the insurance industry through news releases, reports, advertising and speaking engagements, and public relations.
- (d) Keeping member companies informed of attitudes of the public, news media and public officials toward the insurance industry.

ARTICLE III

MEMBERSHIP

Section 1. The members of this corporation shall consist of insurance companies engaged in the business of writing flood insurance under the National Flood Insurance Program whose names are set forth in the Articles of Incorporation and such similar companies as may from time to time be elected to membership by the affirmative vote of a majority of the members of the Board of Directors present and voting at any duly constituted meeting of the Board.

Section 2. Forfeiture of Membership. Forfeiture of membership in the Corporation shall be effected by the affirmative vote of two-thirds of the members of the Board of Directors after written notice of cause and an opportunity to be heard shall have first been given to the member whose membership is at issue.

Section 3. Non-Payment of Dues. Any member whose dues or assessments are in arrears 90 days after written notice thereof has been provided to the member by the Corporation shall have its membership terminated by the Corporation, unless such time is extended by the Board of Directors.

Section 4. Vested Rights. No member shall have any vested rights, interest or privilege of, in, or to the assets of the corporation.

Section 5. Withdrawal. A member may withdraw from the Corporation upon 30 days written notice to the Corporation, but such withdrawal shall not affect the member's obligation for dues owing.

ARTICLE IV

BUDGET, EXPENSES, DUES AND ASSESSMENTS

Section 1. Budget. The Board of Directors shall annually adopt a budget for the Corporation to be administered by the President.

Section 2. Expenses. The expenses of the Corporation shall be borne by members through the payment of annual dues.

Section 3. Dues. The annual dues shall be determined in such manner and in such amounts as the Board of Directors may approve. The Directors may approve a payment schedule for annual dues.

Section 4. Special Assessments. Special assessments may be levied at any time upon approval by the Board of Directors and subsequent approval by the majority of the membership present and voting at any meeting where such matter is properly on the agenda. Any such special assessment shall be a uniform percentage of each members' last assessed annual dues.

Section 5. Dues Nonrefundable. No refund of dues shall be made when membership terminates for any reason. No member, after termination, shall have any claims upon the assets of the Corporation.

Section 6. Payments. All dues and assessments shall be payable within 30 days of the billing date.

Section 7. Officers' and Directors' Compensation. All persons who serve the Corporation as an Officer or as a Director shall do so without compensation; provided that the Corporation shall reimburse Officers and Directors for their reasonable expenses incurred in the service of the Corporation.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers of Board. The affairs, funds, and property of the Corporation shall be managed by the Board. The Board shall have and exercise all such powers and authority as are conferred on it by the laws of the State of Florida, the Articles of Incorporation of the Corporation and these By-Laws, together with all such powers and authority as are incidental, necessary, or convenient to the exercise of the aforesaid powers and authority.

Section 2. Composition of the Board.

- (a) Each person serving on the Board of Directors must be an officer of a member company or member group or a person designated in writing by an officer of a member company or member group as having continuing authority to vote on association business on behalf of his company or group.
- (b) The Board of Directors shall consist of not less than five nor more than eleven persons; provided that there shall always be an odd number of directors.

Section 3. Terms of Office. Directors shall hold office until the expiration of the annual term for which they have been elected or until their successors have been elected and qualified whichever shall occur last.

Section 4. Meetings of the Board.

- (a) The annual meeting of the Board of Directors shall follow the annual meeting of the Corporation's membership. Election of officers and the transaction of other business as appropriate will occur at the annual meeting.
- (b) Regular meetings of the Board of Directors shall be held at such times as the Board may designate.
- (c) Special meetings of the Board of Directors may be called on ten days written or oral notice by the President or by any four members of the Board.
- (d) Attendance of a person on the Board of Directors at any meeting shall constitute a waiver of notice of such meeting except where that person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- (e) An agenda of items then known to be appropriate for consideration shall be included with the notice, but this shall not preclude any item not known at the time of giving notice from being discussed and voted upon at the meeting. A copy of the agenda shall be mailed to each Director.
- (f) Each member of the Board of Directors shall have one vote on all matters.

Section 5. Quorum. The presence of at least a majority of the members of the Board of Directors shall be necessary at any meeting to constitute a quorum for the transaction of business. At any properly convened meeting, at which a quorum is present, the majority vote of the Directors there present and voting, shall be binding as to all matters presented to the meeting except as is otherwise herein specifically provided.

Section 6. Procedure at Board Meetings. The Board of Directors shall determine the manner and form by which its proceedings shall be conducted. However, all meetings of the Board shall be open to representatives of all members.

Section 7. Proxies. Votes at a Board meeting may be cast by written proxy executed in a form and manner which is valid under Florida law. A proxy for Board meetings shall not be valid after the expiration of 11 months from the date of execution.

Section 8. Unanimous Action Without Meeting. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing by a two-thirds majority to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. A consent document may be executed in multiple copies none of which need contain all of the required written consents if the aggregate of all such copies contains all the consents.

Section 9. Participation in Proceedings. No Director shall be disqualified from participating in any meeting, action or proceeding of the Board of Directors by reason of being or having been a member of a committee which has made prior inquiry, examination or investigation of the subject under consideration.

Section 10. Resignation of Directors. Any Director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time be specified, at the time of its receipt by the

President or Secretary of the Corporation. The acceptance of a resignation shall not be necessary to make it effective.

Section 11. Removal of Directors by Members. Directors may be removed with or without cause, by a two-thirds vote of all the Members present and voting at a duly convened meeting of the membership. Any Director removed pursuant to this section shall immediately cease to be a Director and the position held by him shall thereupon become vacant.

Section 12. Removal of Directors for Absence. If any Director shall have been absent from three consecutive regular meetings of the Board of Directors without having been excused by the Board, the Board may, by the two-thirds votes of a majority of the entire Board, remove such Director and declare the position theretofore held by him to be vacant.

Section 13. Removal of Directors for Change in Status. If the Board shall determine by a vote of two-thirds of the entire Board that any Director has lost any qualification needed for his office then, in such event, that person shall cease to be a Director and the position held by him shall thereupon become vacant.

Section 14. Board Vacancies. Any vacancy occurring on the Board of Directors prior to the annual elections may be filled by majority vote of the remainder of the Board of Directors for the unexpired term. A replacement director must meet the qualifications of the director whose unexpired term is being completed.

Section 15. Executive Committee.

- (a) There shall be an Executive Committee of the Board of Directors. The Executive Committee shall consist of the immediate past President and all current Officers of the Corporation.
- (b) The presence of at least a majority of the members of the Executive Committee shall be necessary at any meeting of the Executive Committee to constitute a quorum for the transaction of business. The majority vote of the members of the Executive Committee present at any properly convened meeting at which a quorum is present shall be binding as to all matters presented to the meeting except as is otherwise herein specifically provided.

ARTICLE VI

OFFICERS AND EMPLOYEES

Section 1. Officers. The elected officers of the Corporation shall be chosen from among the Directors and shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as may be deemed necessary from time to time by the Board of Directors.

Section 2. Terms of Office. The elected officers shall be elected for two-year terms by the Board of Directors at the annual meeting and shall take office immediately.

Section 3. Qualifications of Officers. The President, Vice President, Secretary and Treasurer shall be selected from among members of the Board of Directors.

Section 4. Duties of President. The President shall supervise all activities of the Corporation, execute all instruments on its behalf, preside at all meetings of the Board of Directors and of the members of the Corporation, call such meetings as may be deemed necessary other than the annual meeting of the Corporation, and perform such other duties usually inherent to such office or as prescribed from time to time by the Board of Directors.

Section 5. Duties of Vice President. The Vice President shall act for the President in his absence and perform such other duties as the President may direct.

Section 6. Duties of Secretary. The Secretary shall keep all records of the Corporation and shall perform such other official acts as the President may direct.

Section 7. Duties of Treasurer. The Treasurer shall be accountable for all funds belonging to the Corporation and shall approve payment of obligations incurred by the Corporation when payment is authorized by the Board of Directors or the President, maintain bank accounts in depositories designated by the Board of Directors, and shall render periodic financial reports, and shall perform such other official duties as the President may direct.

Section 8. Appointed Personnel. The Board of Directors may retain or employ or contract for such administrative, professional, technical or clerical help as it deems necessary to carry out the purposes of the Corporation.

Section 9. Duties of Appointed Personnel. Appointed personnel shall have such duties and responsibilities as may from time to time be assigned and delegated to them by the Board of Directors or the Executive Committee of the Corporation.

Section 10. Removal of Officers or Appointed Personnel. Any officer or employee may be removed only by a majority vote by the Board of Directors whenever in the judgment of the Board of Directors the best interests of the Corporation would be served thereby.

ARTICLE VII

MEETINGS OF THE CORPORATION MEMBERS

Section 1. Annual, Regular and Special Meetings. The date and place of the annual meeting of the Corporation's members shall be established by the Board of Directors; provided that the meeting shall occur during the months of April, May or June of each year. Annual meetings will be held for the election of the Board of Directors and for the transaction of any other proper business. Regular meetings of the members may be called by resolution of the Board of Directors. Special meetings of the Corporation's members may also be called by members having one-fifth of the votes entitled to be cast at such meeting.

Section 2. Meeting Notice. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered to each member not less than 10 or more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or members calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as appears on the records of the Corporation with postage thereon prepaid.

Section 3. Quorum. A majority of members entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the Corporation's members.

Section 4. Voting and Proxies for Meetings of Members. Every member shall be entitled to be represented at a Members' meeting by as many delegates as it might desire; provided, however, each member company or member group shall have only one vote on each matter submitted at a meeting. Two or more member companies substantially owning, owned by, or under common management with each other shall for purposes of this section qualify as a single member having one vote on each matter submitted to a vote at a meeting. Votes shall be cast only by the chief executive officer of a member or a representative authorized by a written proxy executed by such chief executive officer. A proxy is not valid after the expiration of 11 months from the date of execution.

Section 5. Meeting Attendance. A majority of votes cast on any matter at a meeting at which a quorum is present shall be the act of the Corporation's members on that matter, unless the vote of a greater number is required by

law or by the Articles of Incorporation or these By-Laws.

Section 6. Member Meeting by Mail. Various issues that need full membership approval can be approved in writing by mail; provided, however, the Board of Directors must first approve this method of voting and make a determination that such issues can properly be disposed of by written vote and action cannot be deferred until the next regular or annual meeting of the members. A majority vote of all members is necessary to approve an issue using the mail voting procedure.

Section 7. Election Procedure for Board of Directors. The nominating committee shall prepare and submit at the annual meeting the names of sufficient candidates to fill all positions on the Board of Directors. Other nominations may be received from the floor of the meeting. Each member or group attending shall have one vote for each position to be filled, but there shall be no cumulative voting. The candidates receiving the highest number of votes will be elected.

Section 8. Rules of Order. The procedure of all meetings of the Corporation shall be conducted in accordance with Robert's Rules of Order, except where these By-Laws otherwise specifically provide.

ARTICLE VIII

FINANCES

Section 1. Fiscal Year. The annual fiscal year of the Corporation shall run from October 1 through September 30. Prior to the annual meeting the Budget Committee shall prepare and submit to the Board of Directors its recommendations for a budget for the next annual year. The Board of Directors shall approve the Association Budget at their annual meeting.

Section 2. Disbursements. The funds of the Corporation shall be disbursed by check on the signature of those authorized by the Board of Directors. Expenditures for purposes which are not provided for in the budget must be approved by the Board of Directors prior to payment. A statement of all disbursements shall be submitted to the Board of Directors at the end of each fiscal year by the Treasurer and more frequently upon request by the President or Board of Directors.

Section 3. Investments. Any investment of the Corporation funds in other than banks, savings and loan associations, money market funds or securities or obligations insured by the Federal Deposit Insurance Corporation must be approved by the Board of Directors.

Section 4. Audit Committee. The Audit Committee shall annually audit the Corporation's books and records and accounts, and shall make a written report of its findings to the Board of Directors. Copies of each audit report shall be sent to all members.

ARTICLE IX

COMMITTEES

Section 1. Committees. The Board of Directors shall annually appoint a nominating committee, an audit committee, a budget committee, and such other committees (other than the executive committee) as may be deemed necessary for the proper conduct of the corporation's business. These committees shall serve until the next annual meeting or until their successors are appointed.

Section 2. Nominating Committee. The Board shall appoint the nominating committee not less than 60 days in advance of the date of each election. Such committee shall consist of Board members who will meet no later than

45 days in advance of election to prepare a slate of candidates for officers and for positions on the Board of Directors.

ARTICLE X

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 2. Right of Indemnity. Each person who acts as a Director or Officer of the Corporation shall be indemnified for all sums which he becomes obligated to pay (including counsel fees, expenses and court costs actually and necessarily incurred by him) in connection with any action, suit or proceeding in which he is made a party by reason of his being, or having been, a director or officer of the Corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of his duties as such director or officer and except any sum paid by the Corporation, by any such director or officer in settlement of an action, suit, or proceeding based upon bad faith, gross negligence or misconduct in the performance of his duties.

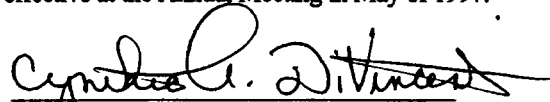
Section 2. Scope of Indemnity. The right of indemnification in this article provided shall inure to each director and officer of the Corporation, whether or not he is such director or officer at the time he shall become obligated to pay such sums, and whether or not the claim asserted against him is based on matters which antedate the adoption of this article; and in the event of his death shall extend to his legal representative. Each person who shall act as a director or officer of the Corporation shall be deemed to be doing so in reliance upon such rights of indemnification; and such rights shall not be deemed exclusive of any other right to which any such person may be entitled under any By-Laws, agreement, vote of the Board of Directors, or otherwise.

ARTICLE XI

AMENDMENTS

These By-Laws may be amended or repealed and new By-Laws may be adopted as provided by the Articles of Incorporation.

IN WITNESS WHEREOF, these By-Laws were Amended by the full membership at the General Membership Meeting held on the 5th day of September, 1996 to be effective at the Annual Meeting in May of 1997.


Cynthia DiVincenti, Secretary