AMENDED AND RESTATED
BYLAWS
of
NEW HAMPSHIRE INDIVIDUAL HEALTH PLAN BENEFIT ASSOCIATION

The following are the Amended and Restated Bylaws (the "*Bylaws*") of **New Hampshire Individual Health Plan Benefit Association, d/b/a "New Hampshire Health Plan"** (the "*Corporation*"), a not-for-profit, voluntary corporation formed under New Hampshire Revised Statutes Annotated ("*RSA*") 292 as authorized by RSA 404-G, titled "Individual Health Insurance Market," as it may be amended from time to time ("*RSA 404-G*"). Any capitalized term used but not defined in these Bylaws will have the meaning ascribed to it by RSA 404-G.

ARTICLE I
Administrative Matters

Section 1. Name. The name of the Corporation is as set forth in the Corporation's Articles of Agreement, as they may be amended from time to time (the "*Articles of Agreement*").

Section 2. Location. The principal place of business of the Corporation initially is the place set forth in the Articles of Agreement. The Board of Directors may change the location of the principal place of business in the State of New Hampshire from time to time in its discretion.

Section 3. Corporate Seal. The Board of Directors may adopt and alter a seal of the Corporation in its discretion, although none is required.

Section 4. Fiscal Year. The fiscal year of the Corporation, unless otherwise decided by the Board of Directors, ends on December 31st of each year.

ARTICLE II
Purposes and Powers

Section 1. Purposes and Powers. The purposes and powers of the Corporation are as set forth in the Corporation's Articles of Agreement. The Corporation's purposes and powers at all times must be consistent with the provisions of RSA 404-G.

Section 2. Program Plan of Operation. Section 5 of RSA 404-G requires the Corporation to establish and maintain a plan of operation for each of the Corporation's programs (as defined in RSA 404-G:2(IX)), as the plan may be amended from time to time (the "*Plan of Operation*"). As prescribed by RSA 404-G:3(II)(f), the Corporation will possess all powers necessary to implement the Plan of Operation. From time to time the Board of Directors may propose such changes to the Plan of Operation as (i) the Board determines to be helpful or necessary or (ii) as required by RSA 404-G. Any subsequent changes will become effective upon the approval of the New Hampshire Insurance Commissioner (the "*Commissioner*"), but such changes may include a retroactive effective date if such date also is approved by the Commissioner.

ARTICLE III
Members

Section 1. Members. The Members of the Corporation are as set forth in the Articles of Agreement (collectively the "*Members*" and each a "*Member*").

Section 2. Obligations of Members. Every Member must meet its financial and other obligations to the Corporation in a timely manner as described in RSA 404-G and the Plan of Operation, including without limitation the payment of all assessments established under RSA 404-G:5-a. Every Member enjoys the limitations on liability and immunities set forth in RSA 404-G:3(IV) and RSA 404-G:9.

Section 3. Classes; Voting.

(a) *Single Class of Members*. The Corporation has only one class of Members and, except with regard to the election of Elected Directors described below, each Member of record on the business day preceding the vote is entitled to vote on all matters (excluding the election of Elected Directors) submitted to a vote of the Members. The number of votes that a Member may cast will be equal to the proportion of its Covered Lives in relation to the total of all Covered Lives of the Members as reflected in the assessment reports filed by Members for the quarter of the year immediately preceding the vote.

(b) *Election of Directors*. For the sole purpose of electing the Corporation's

Elected Directors as described in Article IV, Section 4 below, the Members will be categorized in the following classes: (1) Qualified Group Writers; and (2) Qualified Individual Writers. As used in these Bylaws, the term "Group Writers" include writers of group excess loss insurance, as defined in RSA 404-G:2(V-a). Qualified Group Writers are those Members who provide at least 500 Covered Lives or 5% of the total Covered Lives in the Group Health Insurance market, and Qualified Individual Writers are those Members who provide at least 500 Covered Lives or 5% of the total Covered Livings in the Individual Health Insurance market. Members may be both a Qualified Group Writer and a Qualified Individual Writer. The number of votes that a Member may cast for the election of Elected Directors will be equal to the proportion of its Covered Lives in relation to the total of all Covered Lives of the Members in the relevant market as reflected in the assessment reports filed by Members for the third (3^{rd}) quarter of the year preceding the year of the vote.

Section 4. Meetings of the Members. The following provisions will apply to meetings of the Members:

(a) *Annual Meetings*. An annual meeting of the Members will be held in June of each year, with the exact date, time and place of meeting to be established by the Board of Directors, for the purpose of electing Elected Directors and for the transaction of any other business that may come before a meeting of the Members.

(b) *Special Meetings*. Special meetings of the Members may be called by the Board of Directors or on the request of Members entitled to cast not fewer than ten percent (10%) of all of the votes entitled to be cast by the Members of the Corporation.

(c) *Place of Meetings*. The Board of Directors may designate any place in the State of New Hampshire as the place of meeting for the annual meeting or for any special meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting will be the principal office of the Corporation in the State of New Hampshire. Notwithstanding the foregoing, any meeting of the Members may be held by teleconference and/or videoconference, and if a physical meeting location is established, the Corporation will make necessary arrangements so that any Member desiring to attend the meeting by teleconference or videoconference may do so.

(d) *Notice of Meeting of Members*. Notice of each meeting of Members will be given in writing by the Secretary or by the Executive Director on behalf of the Secretary or the persons calling the meeting and will state the place, date and time of the meeting and the purpose or purposes for which the meeting is called. Notice of a special meeting will indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of any meeting at which Elected Directors are to be elected will include the names of the nominees. Not less than ten (10) days nor more than sixty (60) days before the date of each meeting of Members, a copy of the notice of such meeting will be given by first-class mail, reputable overnight delivery service, or electronic mail ("email") or other electronic transmission, to each Member of record at the close of business on the business day preceding the date on which notice is given.

(e) *Waiver of Notice*. Whenever notice of a meeting of Members is required, such notice need not be given to any Member if a written waiver of notice, executed (including by electronic signature) by the Member (or its attorney) before or after the meeting, is filed with the records of the meeting, or to any Member which attends the meeting without first protesting the lack of notice.

(f) *Quorum of Members*. A majority of the voting power of Members entitled to vote from each of the two classes of Members described in Section 3 above, represented in person or by proxy, will constitute a quorum at a meeting of Members. If a quorum is present then the affirmative vote of a majority of the votes of Members represented at the meeting, entitled to vote and voting in any manner, will be the act of the Members; except that the election of Elected Directors will require the affirmative votes of Members represented at the meeting in each respective market as described in Section 3(b) above. The Members present at a duly-called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum.

(g) *Proxies*. Every Member entitled to vote at a meeting may authorize another person or persons to act for it by proxy. A Member may authorize another person or persons to act for it by proxy by executing (including by electronic signature) a written authorization signed by an authorized officer, director, employee or agent of the Member. No proxy will be valid after the expiration of six (6) months from the date thereof. Every proxy continues in full force and effect until it expires or is sooner revoked by the Member, whichever occurs first. Unless prohibited by the express terms of the proxy, any holder of a proxy may designate a replacement agent to serve as holder of the proxy and to be entitled to act on behalf of the Member under the terms of the original proxy.

Such designation may be made at any time prior to the end of the meeting or the action by consent, and will follow the above procedure for establishing a proxy.

(h) *Action by Written Consent*. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all the Members consent to the action in writing and the written consents are filed with the records of the meetings of the Members. Such consents will be treated for all purposes as a vote at a meeting. Email or other electronic transmissions intended to constitute the consent and signature of the sender will constitute a writing for the purpose of this Section 4(h). Action by written consent will become effective when the last Member signs the consent, unless the consent specifies a different effective date.

ARTICLE IV
Board of Directors

<u>Section 1. Powers</u>. The affairs of the Corporation will be managed by the Board of Directors (sometimes referred to as the "*Board*"), which will have and may exercise all of the powers of the Corporation in a manner consistent with RSA 404-G, the Articles of Agreement, these Bylaws, and the Plan of Operation.

<u>Section 2. Composition of Board</u>. As provided in RSA 404-G:4, the Board of Directors will consist of nine (9) individuals, with a possible increase in number to ten (10) or eleven (11) as provided in Section 4 below of this Article IV, as follows.

(a) *Appointed Directors.* Four (4) Directors will be appointed by the Commissioner as follows (the "*Appointed Directors*"):

(i) one Director representative of health care providers in New Hampshire;

(ii) one Director representative of third party administrators;

(iii) one Director representative of brokers of health insurance, and

(iv) one Director representative of small employers in New Hampshire.

(b) *Elected Directors.* The remaining Directors will consist of at least five (5) elected individuals (the "*Elected Directors*"). Three (3) Elected Directors will be elected by Qualified Group Writers and two (2) Elected Directors will be elected by Qualified Individual Writers. Up to two (2) additional Elected Directors may be elected or designated as provided in Section 4 below.

(c) *Ex-Officio Director.* The Commissioner or the Commissioner's designee at all times will be a Director, *ex-officio* with vote.

<u>Section 3. Tenure</u>. Each Appointed Director will serve until his or her resignation, replacement, or the expiration of the appointment (if any). Elected Directors are elected annually as described below and serve for a term of one (1) year until his or her successor is elected. Directors are not subject to any term limits.

<u>Section 4. Election of Elected Directors</u>. The following provisions apply to the Elected Directors only:

(a) *Nomination Process.* Each year the Chair of the Board of Directors will establish a date by which the notices of annual meeting will be mailed to Members (the "Mailing Date"). Annually, the Executive Director will solicit candidates from each of the Qualified Group Writers and the Qualified Individual Writers, respectively, beginning with those Members in each class with the most votes (as determined in accordance with Article III, Section 3 above) and continuing until candidates for each Elected Director seat have been identified (collectively the "Nominees"). Candidates must be employed or contracted by the Member which nominated them and remain so during his or her term if elected. If, after completion of this solicitation process, an insufficient number of Nominees has been identified, then the Executive Director may solicit candidates from Group Writers and Individual Writers, as applicable, who do not meet the 500 Covered Lives or 5% of total Covered Lives qualification established under RSA 404-G and Article III, Section 3(b) above. By the Mailing Date, the Executive Director will submit the list of Nominees to the Secretary or the Secretary's designee, identifying (i) the candidates for election by the Qualified Group Writers and (ii) the candidates for election by the Qualified Individual Writers, respectively. All Nominees included on the list are deemed nominated. Other candidates may be nominated by petitions signed by Members of the Corporation having twenty percent (20%) or more of the total voting power of the Members of the Corporation in the same class as the class for which the nomination is made. Such petitions must be delivered to the Secretary at least ten (10) days prior to the

Mailing Date. No Member may be represented by more than one Elected Director.

(b) *Election Process.* Elected Directors will be elected by the Members at the annual meeting. Qualified Group Writers first will vote for three (3) Elected Directors, and then the Qualified Individual Writers will vote for two (2) Elected Directors. A Member may be both a Qualified Group Writer and a Qualified Individual Writer and thus may cast their respective votes in each class for the election of the Elected Directors representing the applicable class. Members may cast their votes cumulatively, meaning that each Member is entitled to vote all of its votes for each of the Elected Director candidates or it may aggregate its total votes (i.e. its voting share multiplied by the number of candidates) and vote them for one or more (if apportioned), but not all, Elected Director candidates. Candidates receiving the highest number of votes in their respective class election will be the Elected Directors.

(c) *"Hybrid" Board Seats.* In accordance with RSA 404-G:4,V, if at any election of Directors by the Members, a Qualified Group Writer with an Elected Director representing it on the Board also is a Qualified Individual Writer, then these steps will be taken:

(i) If such Director also is duly-elected to represent the Qualified Individual Writers, then such Director will serve as a representative elected by the Qualified Individual Writers and will not accept his or her seat as a representative elected by the Qualified Group Writers. The Qualified Group Writer without representation on the Board with the next highest number of votes in the Qualified Group Writers class then will appoint a replacement Elected Director to serve as the representative of Qualified Group Writers. If necessary, the Board will designate such replacement representative of the Qualified Group Writers as an Elected Director.

(ii) If such Director is not also duly-elected to represent the Qualified Individual Writers, and if the Board size is nine (9) or ten (10), the such Director will remain on the Board as neither a representative of the Qualified Group Writers or as a representative of the Qualified Individual Writers. The Qualified Group Writer without representation on the Board with the next highest number of votes in the Qualified Group Writers class then will appoint a replacement Director to represent it as the representative of Qualified Group Writers. If necessary, the Board will designate such replacement representative of the

Qualified Group Writers as an Elected Director.

(iii) If such Director is not also duly-elected to represent the Qualified Individual Writers and the Board size has reached eleven (11) (due to operation of the foregoing provisions of this subparagraph (c)), then such Director no longer may serve and must resign from the Board. The Qualified Group Writer without representation on the Board with the next highest number of votes in the Qualified Group Writers class then will appoint a replacement Director to represent it as the representative of Qualified Group Writers. If necessary, the Board will designate such replacement representative of the Qualified Group Writers as an Elected Director.

(iv) As specified in RSA 404-G:V(c), the provisions of this subparagraph (c) will be applied to Elected Directors who are elected by the Qualified Group Writers in the order of number of votes received.

(v) As specified in RSA 404-G:V(d), the term of any replacement Director selected pursuant to subparagraph (c) above of this Section 4 will not survive the term of the original seat-holder.

Section 5. Vacancies. Any vacancy of an Elected Director seat on the Board will be filled by an individual nominated by the Member that employed or contracted and nominated the departing Elected Director; provided, that if the Member no longer qualifies as a voting Member, then the Board of Directors may nominate (following the process described in Section 4(a) above) and elect a representative of any Member of the same class. Directors elected to fill a vacancy will be elected for the unexpired term of their predecessor in office. Any vacancy of an Appointed Director seat on the Board will be filled by an appointment by the Commissioner.

Section 6. Removal of Directors. Any Director may be removed from office for cause by a vote of the Directors (exclusive of the affected Director), subject to approval of the Commissioner as to an Appointed Director. The Commissioner may remove and replace an Appointed Director with or without cause.

Section 7. Meetings of the Board of Directors. The following provisions will apply to meetings of the Board of Directors:

(a) *Schedule*. An annual meeting of the Board of Directors will be held each year immediately following the annual meeting of the Members, unless otherwise set by the Board. In addition to the annual meeting, the Board of Directors will hold at least two (2) regular meetings in accordance with a schedule set by the Chair and noticed to the Board each year. Special meetings of the Directors may be held at any time and at any place when called by the Chair or upon request of two (2) or more Directors. The Board of Directors meetings will be held in such location(s) and/or by videoconference as determined by the Board.

(b) *Notice*.

(i) *Regular Meetings*. No notice other than the annual schedule described in subparagraph (a) above will be required for the annual and regular meetings of the Board of Directors.

(ii) *Special Meetings*. Written notice of the time, place and purpose or purposes of special meetings of the Directors will be given to each Director by first class mail, email, facsimile communication, overnight carrier, or similar means of communication at least five (5) days before the meeting addressed to the Director at his or her usual or last known business or residence address. If a matter is urgent and the foregoing notice cannot be given, then notice will be given to each Director in person or by telephone at least forty-eight (48) hours before the meeting.

(iii) *Waiver of Notice*. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by the Director (or his or her authorized attorney) before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without first protesting the lack of notice. A waiver of notice need not specify the purposes of the meeting unless such purposes were required to be specified in the notice of such meeting.

(c) *Quorum and Voting*. At any meeting of the Board of Directors, the attendance of at least a majority of the serving Directors will constitute a quorum for the transaction of business. Directors present at a duly-held meeting of the Board at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough Directors to leave less than a quorum. Except as otherwise required by these Bylaws, any proposed action will require the favorable vote of at least a majority of those present and participating in the vote.

(d) *Action by Written Consent*. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consents will be treated for all purposes as a vote at a meeting. Email or other electronic transmissions intended to constitute the consent and signature of the sender will constitute a writing for the purpose of this Section 7(d). Action by written consent will become effective when the last Director signs the consent, unless the consent specifies a different effective date.

(e) *Meetings or Participation by Telephone or Other Means of Communication*. Meetings of the Board of Directors, or participation of a Director in a meeting of the Directors, may take place by conference telephone, videoconference, or other means of communication as long as all Directors participating in any such meeting can hear all the other participating Directors and can be heard by all then participating Directors. Voting via electronic methods will be considered the same as voting as a Director present and in attendance at a meeting.

(f) *Board Participation via Personal Representative(s)*. Individuals serving as Elected Directors serve as representatives of the Member that nominated and employs or otherwise engages them (the "*Nominating Member*"), and of the other Members in that class. From time to time, it may be beneficial for alternative representatives, who may be independent advisors such as actuaries, accountants or attorneys, or other Directors, to attend and participate in Board meetings on behalf of the Nominating Member. Additionally, quorum and voting requirements for Board action necessitate a high level of participation at each meeting that may be difficult to maintain due to other professional or personal commitments of the Elected Directors. Because of the exigencies of the office, it is anticipated that the Commissioner generally will participate in Board meetings through a designated representative. Accordingly, any Elected Director may authorize another person or persons to act for that Elected Director and the Nominating Member on any agenda item or at any meeting. No writing is required for such designation; however, any individual so acting must advise the presiding officer at the meeting concerning his or her representative capacity and that capacity will be reflected in the minutes of the meeting. Any Elected Director may revoke any proxy or personal representative designation previously given at any time, by personally participating and voting, notwithstanding any purported language to the contrary in any proxy or designation. If there is any conflict in designation, a written proxy will supersede an oral designation and a later dated proxy will supersede any earlier proxy.

ARTICLE V
Committees

Section 1 Committees Generally. The Directors may establish one or more committees, the purpose, duties and scope of authority of which will be set forth in a charter or a resolution of the Directors contained in the meeting minutes. Committee members will be appointed by the Chair and will serve for terms of one (1) year at the discretion of the Board, and any vacancies occurring between annual meetings of the Board will be filled by the Chair. Committees of the Board may include members who are not Directors. Unless otherwise determined by the Directors, each committee will follow the procedures (notice, quorum, voting, consent in writing and participation by electronic means) set forth in these Bylaws for meetings of the Board of Directors. The Corporation will have the following standing committees as described below: (i) Executive Committee; and (ii) Finance and Audit Committee. Notwithstanding the foregoing, the Corporation's Board may suspend the activities of any or all standing committees and perform their functions itself if the Corporation's Board determines that it can do so effectively and efficiently.

Section 2. Executive Committee. The Executive Committee will be composed of all of the Board Officers except the Assistant Secretary and will exercise the full authority of the Board of Directors between meetings of the Board of Directors, unless expressly limited by the Board of Directors. Notwithstanding the foregoing, the Executive Committee will not have the authority to take any of the following actions:

(a) Fill vacancies on the Board of Directors or on any committee;

(b) Amend, alter or repeal the Bylaws or the Articles of Agreement;

(c) Elect, appoint or remove any Director or officer of the Corporation;

(d) Amend or repeal the articles, adopt a plan of merger or a plan of consolidation with another corporation;

(e) Authorize the sale, lease or exchange of all of the property and assets of the Corporation;

(f) Authorize the voluntary dissolution of the Corporation or revoke proceedings therefor;

(g) Adopt a plan for the distribution of the assets of the Corporation; or

(h) Amend, alter or repeal any resolution of the Board of Directors unless it provides by its terms that it may be amended, altered or repealed by a committee of the Board.

The Executive Committee will be responsible to the Board of Directors and will report its actions at each subsequent meeting of the Board of Directors.

Section 3. Finance and Audit Committee. The Chair of the Board of Directors annually will appoint a Finance and Audit Committee comprised of not less than three (3) Directors and such other persons (if any) as the Chair may designate. The appointees must: (a) have no relationship to the Corporation that may interfere with the exercise of their independence from management and the Corporation; and (b) be financially literate regarding the specialized matters of not-for-profit and tax-exempt organizations or will acquire such financial literacy within a reasonable time period after appointment to the Committee. The Treasurer of the Corporation will be the Chair of the Finance and Audit Committee. The Finance and Audit Committee will review and make recommendations to the Board of Directors with respect to: the debt structure of the Corporation; the purchase, sale, or mortgaging of real property of the Corporation; the financial feasibility of programs, both current and proposed; the adoption of an annual operating budget for the Corporation; the investments and investment policies and strategies of the Corporation; insurance held by the Corporation; provisions of the Plan of Operation pertaining to the collection of assessments on Members; and other matters that might affect in any material manner the financial condition of the Corporation. The Finance and Audit Committee also will: (i) monitor the Corporation's financial reporting process and internal audit function; (ii) monitor the Corporation's independent public accounting firm's qualifications, independence and performance; and (iii) receive and review the annual audit report and present the final report to the Board of Directors for approval. Subject to the standing investment policies of the Corporation, the Finance and Audit Committee will have the power to purchase, sell and reinvest funds and investments of the Corporation without further action by the Board of Directors. The Finance and Audit Committee will make regular reports of all such investment decisions to the Board of Directors, and the Finance and Audit Committee may engage and review the performance of such financial advisors or professional trustees or other agents to carry out such investment and audit functions as it deems appropriate.

ARTICLE VI
Officers

Section 1. Officers and Qualification. The officers of the Corporation will be a Chair, Vice Chair, Treasurer, Secretary and Assistant Secretary (collectively referred to as the "Board Officers"), and an Executive Officer and Chief Financial Officer ("CFO") (the Executive Director and CFO collectively are referred to as the "Management Officers"), and such other officers, if any, as the Directors may determine. With the exception of the Secretary and Assistant Secretary, only actively-serving Directors of the Corporation are eligible to be a Board Officer. A person may hold more than one office at the same time except that the offices of Chair and Treasurer may not be held by the same person.

Section 2 Election. The Board Officers will be elected each year by the Directors at their annual meeting.

Section 3 Tenure; Vacancies. The Board Officers each will hold office until the annual meeting of the Directors and until his or her successor is chosen and qualified, unless he or she dies, resigns, is removed or becomes disqualified before the expiration of the term. If the office of any Board Officer becomes vacant, the Corporation's Board, at its next regular or special meeting, may elect a successor who will hold office for the unexpired term. The Management Officers will continue to serve at the pleasure of the Board and in accordance with any applicable employment or administrative services contract with the Corporation.

Section 4. Chair. Subject to the control and direction of the Board of Directors, the Chair of the Board of Directors generally will supervise the Executive Director in the management of the affairs of the Corporation. When present, the Chair will preside at all meetings of the Board of Directors. The Chair, together with the Secretary or any other officer of the Corporation so authorized by the Board of Directors, may sign deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof is expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or is required by law to be otherwise signed and executed. The Chair of the Board of Directors also will be the Chair of the Executive Committee. Consistent with the provisions of these Bylaws, the Chair will appoint Board and non-Board members of committees, except the Executive Committee, and task forces subject to the approval of the Board of Directors. The Chair will perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Directors from time to time or these Bylaws.

Section 5. Vice Chair. In the absence of the Chair, the Vice Chair of the Board of Directors will preside at all meetings of the Board of Directors, and will perform such other duties as may be assigned from time to time by the Directors or these Bylaws. In the absence or unavailability of the Chair, the Vice Chairperson will assume all of the duties of the Chair until the Chair resumes his/her duties or the Board of Directors appoints a successor Chair. In the absence of both the Chair and Vice Chair at a Board meeting, the Board of Directors will appoint one of its members to preside at the meeting of the Board of Directors.

Section 6. Treasurer. The Treasurer will have charge and legal custody of, and be responsible for, all funds and securities of the Corporation and will ensure that the Corporation's bookkeeper(s) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as selected by the Board of Directors. The Treasurer will delegate to the Finance and Audit Committee and the Management Officers, and oversee, the preparation of an annual operating budget for presentation to the Board of Directors at its annual meeting. The Treasurer generally will perform, either directly or by delegation to the CFO, all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors.

Section 7. Secretary; Assistant Secretary. The Secretary will: (1) ensure that minutes of the proceedings of the Board of Directors are kept; (2) ensure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (3) be custodian of the Corporate records and of the seal of the Corporation (if any); (4) ensure that a register of the current contact information of each Director and Member is kept; (5) execute and deliver such certificates and attestations as may be required of the Secretary; and (6) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chair or by the Board of Directors. The Assistant Secretary will assist the Secretary and will act on his or her behalf during the Secretary's absence or inability to act.

Section 8. Executive Director. The Executive Director will be appointed and evaluated by the Board of Directors. The Executive will provide operational and administrative leadership to the Corporation subject to oversight, strategy, directives, and guidance from the Board of Directors. The Executive Director will be responsible for and perform all duties in his/her job description as approved by the Board of Directors and as set forth in any applicable employment agreement or administrative services agreement with the Corporation.

Section 9. Chief Financial Officer. The CFO will be appointed by the Board of Directors following consultation with the Executive Director, to whom the CFO will report. The CFO will provide financial, investment, and budgetary leadership to the Corporation subject to the oversight, strategy, directives, and guidance from the Board of Directors and Executive Director.

Section 10. Suspension or Removal; Resignation. A Board Officer may be suspended or removed with or without cause by vote of the Board of Directors. A Management Officer may be removed by vote of the Board of Directors for cause and in accordance with the provisions of any applicable employment or administrative services agreement. An Officer may resign by delivering his or her written resignation to the Chair or Secretary of the Corporation. Such resignation will be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof will not be necessary to make it effective unless it so states.

ARTICLE VII
Contracts, Loans, Checks, and Deposits

Section 1 Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. In the absence of such authorization, each of the Chair and the Executive Director may sign such contracts or instruments on behalf of the Corporation.

Section 2. Loans and Credit Facilities. No loans and credit facilities will be contracted on behalf of the Corporation and no evidences of indebtedness will be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences or indebtedness issued in the name of the Corporation will be signed by such officers or agents of the Corporation and in such manner as will from time to time be determined by resolution of the Board of Directors. In the absence of such authorization, the Chair, the Treasurer, or the CFO may sign such checks, drafts or other orders on behalf of the Corporation subject to such policies and procedures as are adopted by the Board of Directors or the Finance and Audit Committee from time to time.

Section 4. Deposits. All funds of the Corporation, not otherwise utilized, will be deposited or invested from time to time to the credit of and in the accounts of the Corporation in such banks, trust companies, investment firms, or other financial institutions as the Board of Directors may select.

ARTICLE VIII
Conflicts of Interest

Section 1. Duty of Loyalty. As a fiduciary, the Board of Directors and each of its members has a duty of loyalty to the Corporation and its charitable purposes and a duty to act impartially in its role as Director. The Board will adopt a policy for identifying conflicts of interest, in compliance with applicable law, and will conduct itself at all times in an ethical manner.

Section 2. Pecuniary Benefit Transactions. The Board of Directors will identify all "pecuniary benefit transactions" and comply with the requirements of New Hampshire RSA 7:19-a, as it may be amended from time to time, and any successor statute, to the extent applicable.

Section 3. No Compensation. Members of the Board of Directors will not receive compensation for their services as Directors; however, a Director may receive reimbursement of direct out-of-pocket expenses for efforts made on behalf of the

Corporation.

ARTICLE IX
Tax-Exempt Qualifications

The Corporation is intended to qualify at all times as an organization exempt from federal income taxation under Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (the "*Code*"). Therefore:

Section 1. No Private Inurement. No part of the net earnings of the Corporation will inure to the benefit of, or be distributable to, its Directors, officers, or other private persons, except that the Corporation will be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Agreement.

Section 2. Limited Political Activity. No substantial part of the activities of the Corporation will be to attempt to influence (i) the election of a candidate for public office or (ii) legislation, and any such activities conducted by the Corporation must be in furtherance of its social welfare purposes described in the Articles of Agreement. This provision shall not be construed to limit the right of any Director, Officer or Member of this Corporation to appear before any legislative committee in order to testify as to matters involving the Corporation.

Section 3. Permitted Purposes Only. Notwithstanding any other provision of these Bylaws, the Corporation (or its Directors, Officers or Members acting solely on behalf of the Corporation) will not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(4) of the Code, or corresponding section of any future federal tax code, and regulations promulgated thereunder.

ARTICLE X
Indemnification

The Corporation will indemnify and defend each Director, Officer, and committee member of the Corporation (whether currently or previously in office) and his or her respective heirs, executors, and administrators against any cost, expense, judgment, and liability, including attorneys' fees, reasonably incurred by or imposed upon said person in connection with any action, suit, or proceeding to which he or she may be made a part or with which he or she will be threatened, by reason of being, or having been, a Director, Officer, or committee member of the Corporation, except (a) with respect to matters as to which he or she will be finally adjudged in such action, suit, or proceeding to be liable for willful or wanton misconduct and (b) with respect to matters described in RSA 292:2, V-a as to which the articles of agreement of a voluntary corporation may not eliminate or limit the personal liability of a director or officer. In the event of settlement of any such action, suit, or proceeding brought or threatened, such indemnification will be limited to matters covered by the settlement as to which the corporation is advised by counsel that such director, officer, or committee member is not liable for willful misconduct as such. The foregoing right of indemnification will be in addition to any other rights to which any Director, Officer, or committee member of the Corporation may otherwise be entitled.

ARTICLE XI
Amendments

These Bylaws may be amended or repealed only by a vote of at least two-thirds (2/3) of all of the members of the Board of Directors.

Adopted: *June __, 2026*

New Hampshire Individual Health Plan Benefit Association

Amended and Restated Bylaws

June, 2026

APPROVAL OF

THE NEW HAMPSHIRE INSURANCE COMMISSIONER

The attached Amended and Restated Bylaws of New Hampshire Individual Health Care Benefit Association, d/b/a New Hampshire Health Plan ("NHHP"), as adopted by the NHHP Board of Directors on June 11, 2026, is hereby approved.

Date: June 23, 2026

Hon. David. J. Bettencourt, Commissioner