

Delaware

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The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "DELAWARE CAPTIVE INSURANCE ASSOCIATION", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF OCTOBER, A.D. 2005, AT 1:26 O'CLOCK P.M.

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Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 4227097

DATE: 10-14-05

CERTIFICATE OF INCORPORATION
OF
DELAWARE CAPTIVE INSURANCE ASSOCIATION

ARTICLE I

The name of the corporation is Delaware Captive Insurance Association (the "Corporation").

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

The Corporation is a nonprofit organization organized exclusively to promote the common business interests of and improve business conditions among persons employed by or in, practicing or otherwise doing business in, or otherwise connected with the captive insurance industry in Delaware within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent United States Internal Revenue law. In furtherance of the foregoing, the purposes of the Corporation to be conducted or promoted are:

(1) To solicit, acquire, administer, hold, invest and reinvest funds received by the Corporation from gifts, bequests, grants, contributions, sales, exchanges or otherwise, which funds together with any earnings thereon, shall be used exclusively for its purposes set forth above in this Article III; and

(2) To do such acts and carry on such business and affairs as may be permitted by nonprofit corporations under the General Corporation Law of the State of Delaware (as the same may hereafter be amended, the "General Corporation Law"), other laws of the State of Delaware and the laws of the United States of America in order to accomplish the purposes set forth above in this Article III.

The Corporation shall be organized and operated exclusively to carry out the purposes set forth in this Article III and shall perform such other functions in furtherance of the purposes set forth in this Article III as the board of directors of the Corporation (the "Board of Directors") may hereafter determine. As a means of accomplishing the foregoing purposes, the Corporation shall have the power to do any and all acts and things as are necessary or conducive to the attainment of any of the purposes of the Corporation set forth in the certificate of

incorporation, to the same extent and as fully as any natural person might or could do: provided, however, that notwithstanding any provision of the certificate of incorporation or any provisions of applicable state law, the Corporation shall not have the power to carry on any activities the existence of which would cause it to fail to qualify as an organization exempt from tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent United States Internal Revenue law.

ARTICLE IV

No part of the net earnings of the Corporation shall ever inure to the benefit of or be distributable to any member or any other person having a personal or private interest in the activities of the Corporation. The Corporation shall not be authorized to accept gifts, contributions or other funds for purposes other than the purposes of the Corporation stated in the certificate of incorporation.

ARTICLE V

The Corporation shall be a membership corporation and shall have no authority to issue capital stock.

The conditions of membership in the Corporation and the voting powers of the members shall be as set forth in the by-laws of the Corporation. Except as otherwise expressly set forth in or pursuant to the General Corporation Law, the certificate of incorporation or the by-laws of the Corporation, no member of the Corporation shall be entitled to vote.

ARTICLE VI

The business and affairs of the Corporation, and the control and disposition of its property and funds, shall be managed by or under the direction of the Board of Directors.

No director, officer or employee of the Corporation or other person shall receive or be lawfully entitled to receive any pecuniary profit or benefit from the operations of the Corporation, except reasonable compensation for services actually rendered to or on behalf of the Corporation.

ARTICLE VII

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized and empowered to adopt, amend and repeal the by-laws of the Corporation, subject to the power of the members of the Corporation to amend or repeal any by-law made by the Board of Directors.

ARTICLE VIII

Unless and except to the extent otherwise provided in the by-laws of the Corporation, the election of the directors of the Corporation need not be by written ballot.

ARTICLE IX

A director of the Corporation shall not be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

ARTICLE X

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in the certificate of incorporation, and to add other provisions to the certificate of incorporation authorized by the laws of the State of Delaware, at the time such laws are in force, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon members, directors or any other persons whomsoever by and pursuant to the certificate of incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article X: provided, however, that no amendment, alteration, change or repeal of any provision of the certificate of incorporation or any addition of any provision to the certificate of incorporation shall authorize the Board of Directors to conduct the affairs of the Corporation in any manner or for any purpose which would cause the Corporation to fail to qualify as an exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent United States Internal Revenue law.

ARTICLE XI

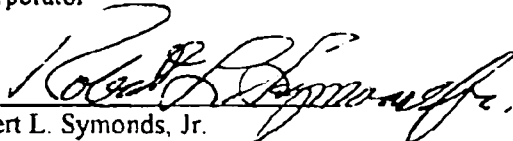
In the event of the liquidation, dissolution, or winding up of the Corporation, whether voluntary, involuntary, or by operation of law, except as may be otherwise provided by law, the Board of Directors shall have the power to dispose of the assets of the Corporation in such manner as it, in the exercise of its sole discretion, may determine: provided, however, that any such disposition shall be either (i) to an organization exempt from federal income tax pursuant to Section 501(c)(3) or Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent United States Internal Revenue law, or (ii) to the Federal government, or to a State or local government, for a public purpose. Notwithstanding the foregoing, in the event that any of the assets of the Corporation are not disposed of by the Board of Directors under this Article XI, any such assets of the Corporation shall be disposed of by a court of competent jurisdiction to any such organization or government set forth in clauses (i) and (ii) of the immediately preceding sentence.

ARTICLE XII

The name and mailing address of the incorporator are Delaware Corporate Services Inc., 222 Delaware Avenue, 10th Floor, Wilmington, Delaware 19801.

THE UNDERSIGNED, being the incorporator hereinabove named, makes and files this Certificate of Incorporation, and does hereby declare and certify that said instrument is its act and deed and that the facts stated herein are true, and accordingly has executed this Certificate of Incorporation.

DELAWARE CORPORATE SERVICES INC..
Incorporator

By: 
Robert L. Symonds, Jr.
Vice President

By: 
Matthew J. O'Toole
Vice President

Delaware

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The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DELAWARE CAPTIVE INSURANCE ASSOCIATION" IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTEENTH DAY OF OCTOBER, A.D. 2005.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DELAWARE CAPTIVE INSURANCE ASSOCIATION" WAS INCORPORATED ON THE THIRTEENTH DAY OF OCTOBER, A.D. 2005.

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Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 4227098

DATE: 10-14-05