

MORRIS, MANNING & MARTIN

A LIMITED LIABILITY PARTNERSHIP

ATTORNEYS AT LAW
1600 ATLANTA FINANCIAL CENTER
3343 PEACHTREE ROAD, N.E.

ATLANTA, GEORGIA 30326-1044

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MARA D. BUFFINGTON
PARALEGAL

MEMBER,
COMMERCIAL LAW AFFILIATES
WITH INDEPENDENT FIRMS
IN PRINCIPAL CITIES WORLDWIDE

WASHINGTON, D.C. OFFICE

MORRIS, MANNING, MARTIN & PLAYER, L.L.P.
SOUTHERN BUILDING
805 FIFTEENTH STREET, N.W.
WASHINGTON, DC 20005
TELEPHONE 202 408-5153
FACSIMILE 202 408-5146

NORTHSIDE OFFICE

SUITE 150
575-B PEACHTREE DUNWOODY ROAD
ATLANTA, GEORGIA 30342
TELEPHONE 404 255-6900
FACSIMILE 404 843-2317

857908
September 16, 1997

VIA FEDERAL EXPRESS

500002298035--0
-09/17/97--01100--003
*****43.75 *****43.75

Florida Department of State
Corporations Division
409 East Gaines Street
Tallahassee, FL 32399

Re: ManagedComp National Insurance Company

Dear Sir or Madam:

Enclosed please find Articles of Amendment to Certificate of Authority to change the name of Financial Security Assurance International, Inc. to ManagedComp National Insurance Company. Also enclosed is:

1. A check payable to the Florida Department of State in the amount of \$43.85; \$35.00 for the filing fee and \$8.75 for Certificate of Status; and
2. An additional copy of the Articles of Amendment for processing and return stamped-filed.

Please return the additional copy of the Articles of Amendment along with the Certificate of Status to my attention at the above address.

Sincerely,

MORRIS, MANNING & MARTIN, L.L.P.

Mara Buffington
Mara D. Buffington
Legal Assistant

Enclosures

cc: Joseph L. Cregan, Esq.

RECEIVED
SEP 17 1997
TALLAHASSEE, FLORIDA

857908
NC
9-10-97

PROFIT CORPORATION

APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA (Pursuant to s. 607.1504, F.S.)

SECTION I

(1-3 must be completed)

1. Financial Security Assurance International, Inc.
Name of corporation as it appears on the records of the Department of State.
2. Indiana
Incorporated under laws of
3. 12/17/90
Date authorized to do business in Florida

SECTION II

(4-7 complete only the applicable changes)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? 6/23/97
5. ManagedComp National Insurance Company
Name of corporation after the amendment, adding suffix "corporation", "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.
6. If the amendment changes the period of duration, indicate new period of duration.
6/16/97 Forward
New Duration
7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.
N/A
New Jurisdiction

Nancy A. Froude
Signature
Nancy Froude
Typed or printed name

June 16, 1997
Date
Secretary
Title

APPROVED
FILED

SECRET
TALLAHASSEE, FLORIDA
JUN 17 - 2 01:00 PM



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 23, 1997

MORRIS, MANNING & MARTIN
% MARA BUFFINGTON
3343 PEACHTREE RD., N.E.
ATLANTA, GA 30326-1044

SUBJECT: FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.
Ref. Number: 857908

We have received your document for FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC. and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

A foreign corporation which has changed its name, duration, jurisdiction, or purpose (nonprofit corporation only), should file an amended application in this office within 30 days after the occurrence of any such change. The form should be accompanied by an original certificate from the domicile state issued within the past 90 days evidencing the change and a filing fee of \$35.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6916.

Carol Mustain
Corporate Specialist

Letter Number: 797A00047029

INSURANCE DEPARTMENT
STATE OF INDIANA
office of
COMMISSIONER OF INSURANCE

Indianapolis, Indiana, July 9, 1997

I, Sally McCarty, Commissioner of Insurance of the State
of Indiana, do hereby certify that I have caused to have compared
the annexed copy of the Articles of Amendment
to the Articles of Incorporation
of MANAGEDCOMP NATIONAL INSURANCE COMPANY
(f/k/a Financial Security Assurance International, Inc.)
as of August 3, 1989, August 22, 1989, August 3, 1990,
September 22, 1992, November 9, 1995 and June 23, 1997
with the original of on file at this Department and find the same
to be a correct transcript of the whole of said original.

In witness whereof I have hereunto
set my hand and affixed my official
seal the day and year first above
written.

Sally McCarty
Commissioner of Insurance

APPROVED
DEPARTMENT OF INSURANCE

AUG 03 1989

APPROVED
ARTICLES OF INCORPORATION

FILED
IND. SECRETARY OF STATE

FINANCIAL SECURITY ASSURANCE OF IOWA, INC.

STATE OF INDIANA
INSURANCE COMMISSIONER

The undersigned, being seven or more natural persons of lawful age and citizens of the United States, at least a majority of whom are residents of the State of Indiana, do hereby amend and completely restate its existing Articles of Incorporation by adopting the following Articles of Incorporation.

BE IT REMEMBERED that the following Articles of Incorporation and all matters heretofore done or hereafter to be done are to be done in accordance with the Indiana Insurance Law, as amended, IND. CODE § 27-1-2 et seq. (1988) (the "Insurance Law").

ARTICLE I

Corporate Name

The name of the Corporation is FINANCIAL SECURITY ASSURANCE OF IOWA, INC.

ARTICLE II

Principal Place of Business

The address of the principal office of the Corporation shall be 2700 First Indiana Plaza, 135 North Pennsylvania Street, Indianapolis, Indiana 46204. The Directors, by action previously taken, may move the principal office to any other location in Indiana or may establish such additional offices within or without the state of Indiana as they deem appropriate.

The name and address of the Corporation's resident agent is: Daniel B. Seitz, 2700 First Indiana Plaza, 135 North Pennsylvania Street, Indianapolis, Indiana 46204.

ARTICLE III

Purposes

The purposes for which the Corporation is formed are and shall include:

1. to insure any persons against bodily injury, disablement or death resulting from accident and against disablement

resulting from disease and every insurance appertaining thereto;

2. to insure against loss or damage resulting from accident to, or injury sustained by, an employee or other person for which accident or injury the insured is liable;
3. to insure against loss or damage by burglary, theft or housebreaking;
4. to insure glass, its fittings or lettering thereon, against breakage or damage;
5. to insure against loss from injury to persons or property which results accidentally from steam-boilers, elevators, electrical devices, engines and all machinery and appliances used in connection therewith or operated thereby; and to make inspection of and issue certificates of inspection upon such boilers, elevators, electrical devices, engines, machinery and appliances;
6. to insure against any loss expense and/or liability resulting from the ownership, maintenance, use and/or operation of any automobile or other motor vehicle, including complete line coverage on automobiles or other motor vehicles;
7. to insure against loss or damage by water to any goods or premises arising from the breakage or leakage of sprinklers and/or water pipes;
8. to insure against loss or damage resulting from accident to injury suffered by any person, for which loss or damage the insured is liable;
9. to insure persons, associations or corporations against loss or damage by reason of the giving or extending of credit;
10. to become surety or guarantor for any person, partnership or corporation in any position or place of trust or as custodian of money or property, public or private; to become a surety or guarantor for the performances by any person, copartnership or corporation of any lawful obligation, undertaking, agreement or contract of any kind, except contracts or policies of insurance, to become surety or guarantor for the performance of insurance contracts where surety bonds are required by states or municipalities;
11. to insure against any other casualty or insurance risk specified in the articles of incorporation which lawfully may be made the subject of insurance and for which specific provision is not made in this chapter;

12. to make insurance on buildings and personal property of every description against loss or damage, including loss of use or occupancy, caused by fire, smoke or smudge, lightning or other electrical disturbance, earthquake, windstorm, cyclone, tornado, tempests, hail, frost or snow, ice, sleet, weather or climatic conditions, including excess or deficiency of moisture, flood, rain or drought, rising of the waters of the ocean, or its tributaries, bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, and by explosion, whether fire ensues or not, except explosion of steam-boilers;
13. to insure against loss or damage from any cause, to crops or farm products and loss of rental value of land used in producing such crops or products;
14. to insure against loss or damage by water or other fluid to any goods or premises arising from the breakage or leakage of sprinklers, pumps, or other apparatus erected for extinguishing fires or of other conduits or containers or by water entering through leaks or openings in buildings and/or water pipes, and against accidental injury to such sprinklers, pumps, or other apparatus, conduits, containers or water pipes;
15. to insure vessels, boats, cargoes, goods, merchandise, freight, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, other evidences of debt, bottomry and respondentia interest, and other property against loss or damage by any or all of the risks of lake, river, canal and inland navigation and transportation, and other insurances appertaining to or connected with marine risks, including complete line coverage automobile insurance, and also insurance on any other property or risk, or the use thereof, by reason of any contingency unless the granting of such insurance is contrary to public policy;
16. to transact any and all lawful business which insurance companies may be permitted to transact under the Insurance Law.

ARTICLE IV

Term of Existence

The term during which the Corporation shall continue as a corporation is perpetual.

ARTICLE V

Capital Stock and Terms of Shares

Section 1. Capital Stock. The total number of shares of capital stock which the Corporation is authorized to issue is two hundred thousand (200,000) shares of Common Stock with a par value of twenty dollars (\$20.00) per share.

Section 2. Terms of Capital Stock.

a. Voting Rights. Each holder of Common Stock shall be entitled to one noncumulative vote, in person or by proxy, for each share of such stock standing in such holder's name on the books of the Corporation on each matter submitted to a vote at any meeting of the Shareholders.

b. Dividends. Dividends on the shares of Common Stock shall be declared and paid in proportion to the par value thereof. Dividends shall be payable to shareholders of record at the close of business of any such date preceding the payment thereof as may be fixed by the Board of Directors in declaring any such dividend.

Section 3 Other Terms of Capital Stock.

a. Issuance. The shares of Common Stock of the Corporation shall be transferable only on the books of the Corporation and no such transfer shall be made on such books until the certificate, properly endorsed, has been produced and surrendered and until such transfer is properly made on the books of the Corporation, the same shall not be binding on the Corporation.

b. Payment. No shares of Common Stock shall be issued until the Corporation has received payment in full therefor in cash, property or securities, as provided by the laws of the State of Indiana. All shares, when issued, shall be fully paid and nonassessable. The Common Stock shall be issued at such times and in such amount as the Board of Directors of the Corporation may from time to time determine, subject to any required approval of any governmental officer or agency.

c. Additional Capital Stock. Upon the vote of the majority of the Board of Director of the Corporation and of a majority of the number of shares issued and outstanding of the Common Stock represented at any annual meeting or at any special meeting called for that purpose, the Corporation may, from time to time, by amendment to these Articles of Incorporation, increase the authorized Capital Stock of the Corporation, or create one or more other classes of stock with such designation, preferences,

voting power, restrictions, or qualifications as may be determined by such vote, which may be the same or different from the designations, preferences, voting powers, restrictions or qualification of the classes of stock of the Corporation, unauthorized or issued, all in compliance with and not inconsistent with these Articles of Incorporation or the laws of the State of Indiana.

d. No Preemptive Rights. No holder of the shares of Common Stock shall have any preemptive or preferential right of subscription to any class of stock of the Corporation, whether now or hereinafter authorized, or to any obligations convertible into stock of the Corporation issued or sold.

e. Liquidation. In liquidation, the property available for the distribution to shareholders of a class shall be distributed pro rata in proportion to the par value of the shares held by the shareholders of that class.

ARTICLE VI

Paid-in Capital

The Corporation shall have an amount of paid-in capital of at least one Million (\$1,000,000), and an amount of surplus of at least One Million Dollars (\$1,000,000).

ARTICLE VII

Plan For Transacting Business

The Corporation plans to transact business on a direct basis and through agents and brokers who will be compensated by the Corporation on the commission basis.

ARTICLE VIII

Incorporators

The name, occupation and post office address of each of the Incorporators are as follows:

<u>Name</u>	<u>Post Office Address</u>	<u>Occupation</u>
W. James Lopp II	350 Park Avenue New York, NY 10022	Chairman and President of Financial Security Assurance Inc.
William I Jacobs	350 Park Avenue New York, NY 10022	Executive Vice President of Financial Security Assurance Inc.

Robert P. Cochran	350 Park Avenue New York, NY 10022	Managing Director of Financial Security Assurance Inc.
Daniel B. Seitz	2700 First Indiana Plaza 135 N. Pennsylvania St. Indianapolis, IN 46204	Attorney, Bose McKinney & Evans
David A. Butcher	2700 First Indiana Plaza 135 N. Pennsylvania St. Indianapolis, IN 46204	Attorney, Bose McKinney & Evans
Robert P. Kassing	2700 First Indiana Plaza 135 N. Pennsylvania St. Indianapolis, IN 46204	Attorney, Bose McKinney & Evans
Linda E. Valentine	2700 First Indiana Plaza 135 N. Pennsylvania St. Indianapolis, IN 46204	Attorney, Bose McKinney & Evans

ARTICLE IX

Directors and Officers

The name, post office address and term of office of the officers and members of the Board of Directors of the Corporation are as follows:

<u>Name</u>	<u>Post Office Address</u>	<u>Occupation</u>
W. James Lopp II	350 Park Avenue New York, NY 10022	Chairman, President and Director
William I Jacobs	350 Park Avenue New York, NY 10022	Executive Vice President, Secretary, Treasurer and Director
Robert P. Cochran	350 Park Avenue New York, NY 10022	Managing Director and Director
Peter E. Hoey	350 Park Avenue New York, NY 10022	Director
Daniel B. Seitz	2700 First Indiana Plaza 135 N. Pennsylvania St. Indianapolis, IN 46204	Vice President and Director

The term of each of the above-named Directors expires at the next shareholders' meeting, and the term of each of the above-named Officers expires at the next annual meeting of the Board of

Directors, and each of such Officers and Directors shall continue to serve until his successor is duly elected and qualified.

ARTICLE X

Board of Directors

Section 1. Management. The business of the Corporation shall be managed by a Board of Directors composed of not less than (5) nor more than fifteen (15) persons, and through such officers and agents as the Board of Directors shall empower. The Directors shall have all of the qualifications, powers and authority and shall be subject to all limitations set forth in the Insurance Law. The exact number of Directors of the Corporation shall be determined in such manner as the Corporation's Bylaws prescribe. If the Bylaws do not provide otherwise, the number of Directors shall be five (5).

Section 2. Qualifications. At all times a majority of the directors shall be citizens and residents of the United States, and not less than one of such directors shall be a resident of the State of Indiana. Each director shall be at least eighteen (18) years of age.

Section 3. Vacancies. Whenever any vacancy or vacancies shall occur in the Board of Directors, whether by reason of death, resignation, removal or otherwise, the remaining members of the Board, at a meeting called for that purpose, or any regular meeting, shall elect a director or directors to fill the vacancy or vacancies thus created and each director so elected shall hold office for the unexpired term of the director whose place he has taken. The failure of the Board of Directors or the shareholders to fill one or more vacancies on the Board of Directors or to elect a full Board of Directors shall not, in any way, prevent or restrict the Board of Directors from exercising the powers of the Corporation or from directing its business and affairs.

Section 4. Authority. In furtherance and not in limitation of the powers conferred by the statute, the Board of Directors is expressly authorized and empowered to make, alter or repeal the Bylaws of the Corporation, subject to the reserved power of the shareholders to adopt, amend or repeal Bylaws, which may include the power to restrict in any manner power granted to the Board of Directors by this Section 4 of this Article.

Section 5. Election. All directors elected at the annual meeting of the Corporation shall take office immediately upon election and shall hold office until the next annual meeting of the shareholders of the Corporation and until their successors shall have been duly elected and qualified. The holders of

shares by a majority vote at any meeting may remove any director with or without cause.

ARTICLE XI

Officers

The officers of the Corporation shall be elected at the annual meeting of the Board of Directors following the annual meeting of shareholders, at any recessed or adjourned annual meeting of such Board of Directors or at any regular or special meeting of the Board of Directors. One person may be elected to any two offices, except the offices of President and Secretary. The Corporation may provide in its Bylaws for the creation of offices, the method of election thereto and the filling of vacancies therein.

ARTICLE XII

Regulation of Business

Section 1. Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held at the principal office of the Corporation or at such other place, within or without the State of Indiana on such date and at such time as fixed in the Bylaws, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting. Special meetings of the shareholders shall be duly held and, together with annual meetings, shall be conducted as provided in the Bylaws, except as otherwise required at the time by express provision of law or these Articles of Incorporation.

Section 2. Elections. The directors shall be chosen and elected at the annual meeting of shareholders of the Corporation by plurality of the whole number of votes cast at such meeting.

ARTICLE XIII

Indemnification

The Corporation shall indemnify any person made a party to any action, suit or proceeding by reason of the fact that he is or was a director, officer, employee or agent of the Corporation against all liability and reasonable expense incurred or suffered by such person in connection therewith, if:

- (a) the individual's conduct was in good faith; and
- (b) the individual reasonably believed:
 - (i) in the case of conduct in the individual's official

capacity with the Corporation, that the individual's conduct was in its best interests; and

(ii) in all other cases, that the individual's conduct was at least not opposed to the Corporation's best interests; and

(c) in the case of any criminal proceeding, the individual either:

(i) had reasonable cause to believe the individual's conduct was lawful; or

(ii) had no reasonable cause to believe the individual's conduct was unlawful.

The terms used in this Article shall have the same meaning as set forth in IC 27-1-7.5. Nothing contained in this Article shall limit or preclude the ability of the Corporation to otherwise indemnify or to advance expenses to any director, officer, employee or agent.

ARTICLE XIV

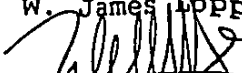
Amendment of Articles of Incorporation

Subject to the express provisions of these Articles of Incorporation, the Corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by the provisions of the Insurance Law or any other pertinent enactment of the General Assembly of the State of Indiana; and all rights and powers conferred hereby on shareholders, directors or officers are subject to this reserved power.

IN WITNESS WHEREOF, the undersigned, all of the
Incorporators of the Corporation, execute these Articles of
Incorporation and certify to the truth of the facts herein
stated, this 30th day of June, 1989.



W. James Lopp, II



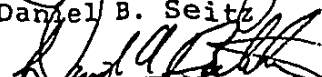
William I. Jacobs



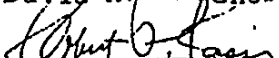
Robert P. Cochran



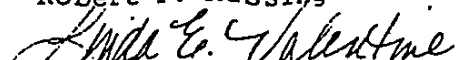
Daniel B. Seitz



David A. Butcher



Robert P. Kassing



Linda E. Valentine

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS:

I, the undersigned, a Notary Public duly commissioned to take acknowledgements and administer oaths in the State of New York, certify that W. James Lopp II, William I Jacobs and Robert P. Cochran, Incorporators executing the foregoing 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 30th day of June, 1989.


(Written Signature)

Margaret M. McGovern
(Printed Signature)

Notary Public

My Commission Expires: MARGARET M. MCGOVERN
NOTARY PUBLIC, State of New York
No. 4650732
My County of Residence: Qualified in Rockland County
Commission Expires Sept. 30, 1989

STATE - INDIANA



INDIANAPOLIS

OFFICES OF ATTORNEY GENERAL

LINLEY E. PEARSON, ATTORNEY GENERAL

219 STATE HOUSE

46204

August 23, 1989

CERTIFICATION

I have examined the Articles of Incorporation of Financial Security Assurance of Iowa, Inc. and I certify that they conform to the provisions of the Indiana Insurance Law and are not inconsistent with the State and Federal Constitutions.

Respectfully submitted,

LINLEY E. PEARSON
Attorney General of Indiana

By: Terry G. Duga
Deputy Attorney General

7883H

APPROVED
DEPARTMENT OF INSURANCE

AUG 22 1989

APPROVED
AND
FILED AMENDMENT
IND. SECRETARY OF STATE
TO THE

STATE OF INDIANA
INSURANCE COMMISSIONER
Greg D. ...

ARTICLES OF INCORPORATION
OF
FINANCIAL SECURITY ASSURANCE OF IOWA, INC.

Pursuant to the provisions of the Indiana Insurance Law, as amended, IND. CODE § 27-1-8 et seq. (1988), the undersigned corporation adopts the following Amendment to its Articles of Incorporation:

I. The name of the corporation is FINANCIAL SECURITY ASSURANCE OF IOWA, INC.

The effective date of its incorporation was the 4th day of September, 1981.

II. The following amendment to the Articles of Incorporation was adopted by the sole shareholder of the corporation as of July 12, 1989, in the manner prescribed by the Indiana Insurance Law.

"FIRST: The name of the corporation (hereinafter referred to as the "Corporation") is: Financial Security Assurance International Inc.

III. The number of shares of the Corporation outstanding at the time of such adoption was 175,000; and the number of shares entitled to vote thereon was 175,000.

IV. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.

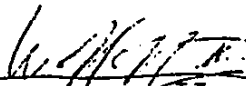
V. The number of shares voted for such amendment was 175,000; and the number of shares voted against such amendment was zero.

VI: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was: None.

VII. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No change.

Dated: July 12, 1989

FINANCIAL SECURITY ASSURANCE
OF IOWA, INC.

By 
W. James Lopp II, President

By 
William I. Jacobs, Secretary

[illegible]

On this 12th day of July, A.D. 1989, before me, _____, a Notary Public in and for said county, personally appeared W. James Lopp II and William I Jacobs, to me personally known, who being by me duly sworn did say that they are respectively, the President and Secretary of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said Amendment to the Articles of Incorporation was signed and sealed on behalf of the said corporation by authority of its board of directors and the said W. James Lopp II and William I Jacobs acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Morgan M. M. M.

Notary Public in and for said County

MARGARET M. MCGOVERN
NOTARY PUBLIC, State of New York
 No. 4650732
 Qualified in Rockland County
 Commission Expires Sept 30, 1998

STATE OF INDIANA



INDIANAPOLIS

OFFICES OF ATTORNEY GENERAL

LINLEY E. PEARSON, ATTORNEY GENERAL

219 STATE HOUSE

46204

August 23, 1989

CERTIFICATION

I have examined the Articles of Amendment of Articles of Incorporation of Financial Security Assurance of Iowa, Inc. and I certify that they conform to the provisions of the Indiana Insurance Law and are not inconsistent with the State and Federal Constitutions.

Respectfully submitted,

LINLEY E. PEARSON
Attorney General of Indiana

By: 
Terry G. Duga
Deputy Attorney General

7883H

CERTIFICATION

I, R. Anthony Riker, Assistant Secretary of Financial Security Assurance of Iowa, Inc. do hereby certify that the following is a true and correct copy of resolutions duly adopted by the Board of Directors thereof, by unanimous written consent on July 12, 1989:

RESOLVED, that the Board of Directors proposes and recommends that the Corporation's Articles of Incorporation be amended to change the name of the Corporation to Financial Security Assurance International Inc.;

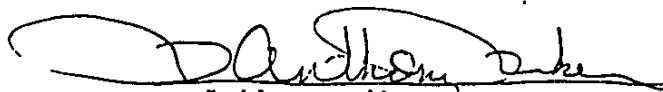
and it is further

RESOLVED, that the proposed name change be submitted to the sole shareholder of the Corporation for approval in accordance with the Bylaws of the Corporation;

and it is further

RESOLVED, that the appropriate officers of the Corporation are hereby authorized to take such action as deemed necessary or advisable to effectuate the foregoing resolutions.

Dated: New York, New York
July 19, 1989


R. Anthony Riker
Assistant Secretary

APPROVED
AND
FILED
IND. SECRETARY OF STATE

AMENDMENT

TO THE

ARTICLES OF INCORPORATION

OF

FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

file
APPROVED
DEPARTMENT OF INSURANCE

AUG 03 1990

STATE OF INDIANA

INSURANCE COMMISSIONER
James H. Buchanan

Pursuant to the provisions of the Indiana Insurance Law, as amended, IND. CODE § 27-1-8 et seq. (1988), the undersigned corporation adopts the following Amendment to its Articles of Incorporation:

I. The name of the corporation is FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

The effective date of its incorporation was the 4th day of September, 1981.

II. The following amendment to the Articles of Incorporation was adopted by the sole shareholder of the corporation as of July 30, 1990, in the manner prescribed by the Indiana Insurance Law.

"FIRST: Article III. Purposes, is amended by deleting the following clauses 1, 2, 3, 4, 5, 6, 7, 8, 12, 13, 14, 15 for which the Corporation is formed."

III. The number of shares of the Corporation outstanding at the time of such adoption was 175,000; and the number of shares entitled to vote thereon was 175,000.

IV. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.

V. The number of shares voted for such amendment was 175,000; and the number of shares voted against such amendment was zero.

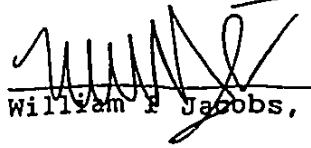
VI. The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was: None.

VII. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No change.

Dated: July 30, 1990

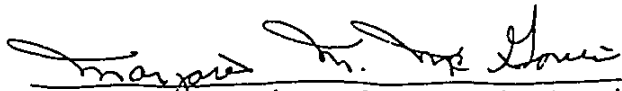
FINANCIAL SECURITY ASSURANCE
INTERNATIONAL INC.

By 
W. James Lopp II, President

By 
William F. Jacobs, Secretary

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 30th day of July, A.D. 1990, before me,
Margaret M. McGovern a Notary Public in and for said
county, personally appeared W. James Lopp II and William I
Jacobs, to me personally known, who being by me duly sworn did
say that they are respectively, the President and Secretary of
said corporation, that the seal affixed to said instrument is
the seal of said corporation and that said Amendment to the
Articles of Incorporation was signed and sealed on behalf of the
said corporation by authority of its board of directors and the
said W. James Lopp II and William I Jacobs acknowledged the
execution of said instrument to be the voluntary act and deed of
said corporation by it voluntarily executed.



Notary Public in and for said County

MARGARET M. MCGOVERN
NOTARY PUBLIC, State of New York
No. 4650732
Qualified in Rockland County
Commission Expires Sept. 30, 1992

STATE OF INDIANA

OFFICES OF ATTORNEY GENERAL

LINLEY E. PEARSON, ATTORNEY GENERAL

219 STATE HOUSE

46204



INDIANAPOLIS

August 6, 1990

CERTIFICATION

I have examined the Articles of Amendment of Articles of Incorporation of Financial Security Assurance International Inc. and I certify that they conform to the provisions of the Indiana Insurance Law and are not inconsistent with the State and Federal Constitutions.

Respectfully submitted,

LINLEY E. PEARSON
Attorney General of Indiana

By: 

Terry G. Duga
Deputy Attorney General

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATEfile
copy

To Whom These Presents Come, Greeting:

WHEREAS, there have been presented to me at this office Articles of Amendment in triplicate of

FINANCIAL SECURITY ASSURANCE INTERNATIONAL, INC.

an Indiana Insurance Company.

Said Articles having been prepared and signed in accordance with

"An Act concerning Insurance and declaring an emergency", approved March 8, 1935, being Chapter 162 of the Acts of 1935, and Acts amendatory thereof and supplemental thereto.

WHEREAS, such Articles of Amendment have been approved by the Department of Insurance and the Attorney General of the State of Indiana as required by said Act;

WHEREAS, upon due examination I find that they conform to law:

NOW, THEREFORE, I, JOSEPH H. HOGSETT, Secretary of State of the State of Indiana certify that I have this day endorsed my approval upon the triplicate copies of Articles so presented and having received the fees required by law, have filed one copy of the Articles and have returned the remaining copies bearing the endorsement of my approval to the corporation.



In Witness Whereof, I have hereunto set my hand and affixed
the seal of the State of Indiana, at the City of Indianapolis,
this TWENTY-EIGHTH day of

SEPTEMBER, 1932

Joseph H. Hogsett
Secretary of State,

By *[Signature]*

Deputy

STATE OF INDIANA

OFFICES OF ATTORNEY GENERAL

LINLEY E. PEARSON, ATTORNEY GENERAL

200 WEST WASHINGTON STREET
219 STATE HOUSE



INDIANAPOLIS

46204-2794

September 24, 1992 .

CERTIFICATION

I have examined the Articles of Amendment of Articles of Incorporation of Financial Security Assurance International, Inc. and I certify that they conform to the provisions of the Indiana Insurance Law and are not inconsistent with the State and Federal Constitutions.

Respectfully submitted,

LINLEY E. PEARSON
Attorney General of Indiana

By:


Terry G. Duga
Deputy Attorney General

JOE J. ROBERT

92 SEP 28 PM 12:02

RECEIVED
CORPORATIONS DIV

AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF

FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

APPROVED
DEPARTMENT OF INSURANCE

SEP 22 1992
Randolph J. Ambler
STATE OF INDIANA
INSURANCE COMMISSIONER

Pursuant to the provisions of the Indiana Insurance Law, as amended, IND. CODE § 27-1-8 et seq. (1988), the undersigned corporation adopts the following Amendment to its Articles of Incorporation:

I. The name of the corporation is FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

The effective date of its incorporation was the 4th day of September, 1981.

II. The following amendment to the Articles of Incorporation was adopted by the sole shareholder of the corporation as of September 16, 1992, in the manner prescribed by the Indiana Insurance Law.

"FIRST: Article V. Capital Stock and Terms of Shares, Section 1. Capital Stock, is amended by increasing the par value from twenty dollars (\$20.00) to seventy-five dollars (\$75.00) per share.

III. The number of shares of the Corporation outstanding at the time of such adoption was 200,000; and the number of shares entitled to vote thereon was 200,000.

IV. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.

V. The number of shares voted for such amendment was 200,000; and the number of shares voted against such amendment was zero.

RECEIVED
SEP 28 1992
J. C. HOSSETT
INSURANCE COMMISSIONER

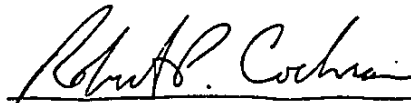
VI. The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was: None.

VII. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No change.

Dated: September 16, 1992

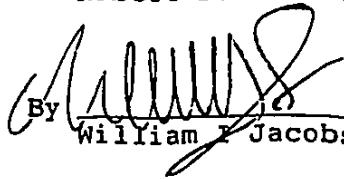
FINANCIAL SECURITY ASSURANCE
INTERNATIONAL INC.

By



Robert P. Cochran, President

By



William I. Jacobs, Secretary

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 16th day of September, A.D. 1992, before me,
Luz Changco, a Notary Public in and for said county,
personally appeared Robert P. Cochran and William I Jacobs, to
me personally known, who being by me duly sworn did say that
they are respectively, the President and Secretary of said
corporation, that the seal affixed to said instrument is the
seal of said corporation and that said Amendment to the Articles
of Incorporation was signed and sealed on behalf of the said
corporation by authority of its board of directors and the said
Robert P. Cochran and William I Jacobs acknowledged the
execution of said instrument to be the voluntary act and deed of
said corporation by it voluntarily executed.



Notary Public in and for said County

LUZ V. CHANGCO
NOTARY PUBLIC, State of New York
No. 31-4957324
Qualified in New York County
Cert. Filed In NY County
Commission Expires 10/16/92

APPROVED
AND
FILED
IND. SECRETARY OF STATE

AMENDMENT

TO THE

ARTICLES OF INCORPORATION

OF

FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

APPROVED
DEPARTMENT OF INSURANCE
NOV 09 1995
STATE OF INDIANA
INSURANCE COMMISSIONER

RECEIVED
CORPORATIONS
95 DEC 27 AM 10:11
JUNE ANNE GILBERT

Pursuant to the provisions of the Indiana Insurance Law, as amended, IND. CODE § 27-1-8 et seq., the undersigned corporation adopts the following Amendment to its Articles of Incorporation:

I. The name of the corporation is FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

The effective date of its incorporation was the 4th day of September, 1981.

II. The following amendment to the Articles of Incorporation was adopted by the sole shareholder of the corporation as of October 9, 1995, in the manner prescribed by the Indiana Insurance Law.

"FIRST: Article V. Capital Stock and Terms of Shares, Section 1. Capital Stock, is amended by decreasing the par value from seventy-five dollars (\$75.00) to twenty dollars (\$20.00) per share.

III. The number of shares of the Corporation outstanding at the time of such adoption was 200,000; and the number of shares entitled to vote thereon was 200,000.

IV. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.

V. The number of shares voted for such amendment was 200,000; and the number of shares voted against such amendment was zero.

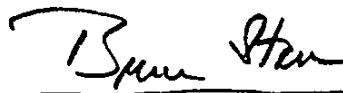
VI. The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was: None.

VII. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No change.

Dated: October 9, 1995

FINANCIAL SECURITY ASSURANCE
INTERNATIONAL INC.

By 
Robert P. Cochran, President

By 
Bruce E. Stern, Secretary

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 9th day of October, A.D. 1995, before me, Luz Changco, a Notary Public in and for said county, personally appeared Robert P. Cochran and Bruce E. Stern, to me personally known, who being by me duly sworn did say that they are respectively, the President and Secretary of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said Amendment to the Articles of Incorporation was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Robert P. Cochran and Bruce E. Stern acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Notary Public in and for said County

LUZ V. CHANGCO
NOTARY PUBLIC, State of New York
No. 31-4957324
Qualified in New York County
Cert. Filed in NY County
Commission Expires 10-16-98



STATE OF INDIANA
OFFICE OF THE ATTORNEY GENERAL

INDIANA GOVERNMENT CENTER SOUTH, FIFTH FLOOR
402 WEST WASHINGTON STREET • INDIANAPOLIS, IN 46204-2770

PAMELA CARTER
ATTORNEY GENERAL

TELEPHONE (317) 232-6201

December 22, 1995

CERTIFICATION

I have examined the Amendment to the Articles of Incorporation of Financial Security Assurance International Inc. and I certify that they conform to the provisions of the Indiana Insurance Law and are not inconsistent with the State and Federal Constitutions.

Respectfully submitted,

PAMELA CARTER
Attorney General of Indiana
Atty No. 0004242-49

A handwritten signature in black ink, appearing to read "Gordon E. White, Jr.", written over a horizontal line.

Gordon E. White, Jr.
Deputy Attorney General
Atty No. 0001041-49

RECEIVED
CORPORATIONS DIV.
95 DEC 27 AM 9:12
SUE ANNE GILROY

71883



STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

ARTICLES OF AMENDMENT

To Whom These Presents Come, Greeting:

WHEREAS, there has been presented to me at this office, Articles of Amendment for:

FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

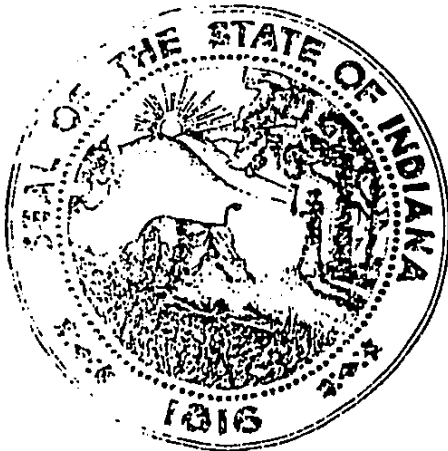
and said Articles of Amendment have been prepared and signed in accordance with the provisions of the Indiana Business Corporation Law, as amended.

The name of the corporation is amended as follows:

MANAGEDCOMP NATIONAL INSURANCE COMPANY

NOW, THEREFORE, I, SUE ANNE GILROY, Secretary of State of Indiana, hereby certify that I have this day filed said articles in this office.

The effective date of these Articles of Amendment is June 23, 1997.



In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this Twenty-third day of June, 1997.

Sue Anne Gilroy
SUE ANNE GILROY, Secretary of State

[Signature]
Deputy



**STATE OF INDIANA
OFFICE OF THE ATTORNEY GENERAL**

INDIANA GOVERNMENT CENTER SOUTH, FIFTH FLOOR
402 WEST WASHINGTON STREET • INDIANAPOLIS, IN 46204-2770

JEFFREY A. MODISETT
ATTORNEY GENERAL

TELEPHONE (317) 232-6201

June 23, 1997

CERTIFICATION

I have examined the Amendment to the Articles of Incorporation of
Financial Security Assurance International Inc., which is changing its name to
ManagedComp National Insurance Company, and I certify that they conform to the
provisions of the Indiana Insurance Law and are not inconsistent with the State and
Federal Constitutions.

Respectfully submitted,

JEFFREY A. MODISETT
Attorney General of Indiana
Atty. No. 0014704-49

Jeffrey W. Hagedorn
Deputy Attorney General
Atty. No. 0019806-49

148586



APPROVED
JUN 19 1997
STATE OF INDIANA
INSURANCE COMMISSIONER

**AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.**

Pursuant to the provisions of the Indiana Insurance Law, as amended, IND. CODE § 27-1-8 et seq., the undersigned corporation adopts the following Amendment to its Articles of Incorporation:

- I. The name of the corporation is FINANCIAL SECURITY ASSURANCE INTERNATIONAL INC.

The effective date of its incorporation was the 4th day of September, 1981.

- II. The following amendments to the Articles of Incorporation were adopted by the sole shareholder of the corporation as of June 11, 1997, in the manner prescribed by the Indiana Insurance Law:

FIRST: ARTICLE I is amended to read as follows: "The name of the Corporation is ManagedComp National Insurance Company."

SECOND: ARTICLE III is amended to read as follows: "The purposes for which the Corporation is formed are and shall include the following pursuant to I.C. 27-1-5-1:

- Class 2.a. to insure any persons against bodily injury, disablement or death resulting from accident and against disablement resulting from disease and every insurance appertaining thereto;
- Class 2.b. to insure against loss or damage resulting from accident to, or injury sustained by, an employee or other person for which accident or injury the insured is liable;
- Class 2.c. to insure against loss or damage by burglary, theft or housebreaking;
- Class 2.d. to insure glass, its fittings or lettering thereon, against breakage or damage;
- Class 2.e. to insure against loss from injury to persons or property which results accidentally from steam-boilers, elevators, electrical devices, engines and all machinery and appliances used in connection therewith or operated thereby; and to make inspection of and issue certificates of inspection upon such boilers, elevators, electrical devices, engines, machinery and appliances;

- Class 2.f. to insure against any loss expense and/or liability resulting from the ownership, maintenance, use and/or operation of any automobile or other motor vehicle, including complete line coverage on automobiles or other motor vehicles;
- Class 2.g. to insure against loss or damage by water to any goods or premises arising from the breakage or leakage of sprinklers and/or water pipes;
- Class 2.h. to insure against loss or damage resulting from accident to injury suffered by any person, for which loss or damage the insured is liable;
- Class 2.i. to insure persons, associations or corporations against loss or damage by reason of the giving or extending of credit;
- Class 2.k. to become surety or guarantor for any person, partnership or corporation in any position or place of trust or as custodian of money or property, public or private; to become a surety or guarantor for the performances by any person, copartnership or corporation of any lawful obligation, undertaking, agreement or contract of any kind, except contracts or policies of insurance, to become surety or guarantor for the performance of insurance contracts where surety bonds are required by states or municipalities;
- Class 2.l. to insure against any other casualty or insurance risk specified in the Articles of Incorporation which lawfully may be made the subject of insurance and for which specific provision is not made in this chapter;
- Class 3.a. to make insurance on buildings and personal property of every description against loss or damage, including loss of use or occupancy, caused by fire, smoke or smudge, lightning or other electrical disturbance, earthquake, windstorm, cyclone, tornado, tempests, hail, frost or snow, ice, sleet, weather or climatic conditions, including excess or deficiency of moisture, flood, rain or drought, rising of the waters of the ocean, or its tributaries, bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, and by explosion, whether fire ensues or not, except explosion of steam-boilers;
- Class 3.b. to insure against loss or damage from any cause, to crops or farm products and loss of rental value of land used in producing such crops or products;
- Class 3.c. to insure against loss or damage by water or other fluid to any goods or premises arising from the breakage or leakage of sprinklers, pumps, or other apparatus erected for extinguishing fires or of other conduits or containers or by water entering through leaks or openings in buildings and/or water pipes, and against accidental injury to such sprinklers, pumps, or other apparatus, conduits, containers or water pipes;

Class 3.d. to insure vessels, boats, cargoes, goods, merchandise, freight, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, other evidences of debt, bottomry and respondentia interest, and other property against loss or damage by any or all of the risks of lake, river, canal and inland navigation and transportation, and other insurances appertaining to or connected with marine risks, including complete line coverage automobile insurance, and also insurance on any other property or risk, or the use thereof, by reason of any contingency unless the granting of such insurance is contrary to public policy.

THIRD: ARTICLE V, Section 1 is amended to read as follows: "Capital Stock. The total number of shares of capital stock which the Corporation is authorized to issue is two hundred thousand (200,000) shares of Common Stock with a par value of fifteen dollars (\$15.00) per share."

The par value per share has been reduced from twenty dollars (\$20.00) to fifteen dollars (\$15.00).

FOURTH: ARTICLE VI is amended to read as follows: "The Corporation shall have an amount of paid-in capital of at least One Million Dollars (\$1,000,000.00), and an amount of surplus of at least Two Hundred Fifty Thousand Dollars (\$250,000.00)."

- III. The number of shares of the Corporation outstanding at the time of such adoption was 200,000; and the number of shares entitled to vote thereon was 200,000.
- IV. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.
- V. The number of shares voted for such amendment was 200,000; and the number of shares voted against such amendment was zero.
- VI. The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was: None.
- VII. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No change.

FINANCIAL SECURITY ASSURANCE
INTERNATIONAL INC.

By: James M. Walter

James M. Walter
President

Before me, the undersigned, a Notary Public personally appeared James M. Walter, with whom I am personally acquainted, and who, upon oath, acknowledged his self to be the President of Financial Security Assurance International Inc. and that as such officer, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by his self as such officer.

WITNESS my hand, at office, this 16th day of June 1996.

Glenn Snidger
Notary Public

My Commission Expires:

April 28, 2000

FINANCIAL SECURITY ASSURANCE
INTERNATIONAL INC.

By: Nancy A. Froude

Nancy A. Froude
Secretary

Before me, the undersigned, a Notary Public personally appeared Nancy A. Froude, with whom I am personally acquainted, and who, upon oath, acknowledged her self to be the Secretary of Financial Security Assurance International Inc. and that as such officer, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by her self as such officer.

WITNESS my hand, at office, this 16th day of June 1996.

Glenn Snidger
Notary Public

My Commission Expires:

April 28, 2000