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**MERGER OR SHARE EXCHANGE**

**INSURANCE MANAGEMENT SOLUTIONS GROUP, INC.**

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FROM

(WED) 9.24'03 15:09/ST.15:08/NO.4863333960 P 2  
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**ARTICLES OF MERGER  
OF  
FISERV MERGER SUB, INC.  
WITH AND INTO  
INSURANCE MANAGEMENT SOLUTIONS GROUP, INC.**

FILED  
03 SEP 24 PM 4:01  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105 of the Florida Business Corporation Act (the "FBCA"), Fiserv Merger Sub, Inc., a Florida corporation (the "Merging Corporation"), and Insurance Management Solutions Group, Inc., a Florida corporation (the "Surviving Corporation"), hereby adopt the following Articles of Merger for the purpose of effecting the merger of the Merging Corporation with and into the Surviving Corporation (the "Merger"), which will be the surviving corporation in the Merger.

**ARTICLE I**

The plan of merger, as contained in the Agreement and Plan of Merger (the "Merger Agreement"), dated April 9, 2003, among Fiserv, Inc., a Wisconsin corporation, Fiserv Solutions, Inc., a Wisconsin corporation, the Merging Corporation and the Surviving Corporation, effecting the Merger of the Merging Corporation with and into the Surviving Corporation, is attached hereto and made a part of these Articles of Merger as Exhibit A (the "Plan of Merger").

**ARTICLE II**

Pursuant to Section 607.1105(1)(b) of the FBCA, the effective date of the Merger shall be the date of filing of these Articles of Merger with the Department of State of the State of Florida.

**ARTICLE III**

The Merger Agreement, including the Plan of Merger constituting a part thereof, was adopted and approved by the Board of Directors and sole shareholder of the Merging Corporation on March 22, 2003. The Merger Agreement, including the Plan of Merger constituting a part thereof, was adopted by the Board of Directors of the Surviving Corporation on April 7, 2003 and approved by the shareholders of the Surviving Corporation on September 23, 2003.

**ARTICLE IV**

This document may be executed in separate counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

Todd B. Pfister, Esquire  
Florida Bar Number: 0997344  
Poley & Lardner  
100 N. Tampa Street, Suite 2700  
Tampa, Florida 33602  
Phone 813-229-2300

011.1159333.1

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IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger to be executed as of the 24<sup>th</sup> day of September, 2003.

**FISERV MERGER SUB, INC.**, a Florida corporation (the "Merging Corporation")

By: 

Name: Leslie M. Muma

Title: President

**INSURANCE MANAGEMENT SOLUTIONS GROUP, INC.**, a Florida corporation (the "Surviving Corporation")

By: 

David M. Howard  
Chairman, President and  
Chief Executive Officer

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(WED) 9.24'03 15:10/ST. 15:08/NO. 486333960 P 4  
(((H03000283753 9)))

**EXHIBIT A**

**PLAN OF MERGER**

The following is the plan of merger as contained in the Agreement and Plan of Merger (the "Agreement"), dated as of April 9, 2003, among Fiserv, Inc., a Wisconsin corporation ("Fiserv"), Fiserv Solutions, Inc., a Wisconsin corporation ("Fiserv Solutions") and wholly-owned subsidiary of Fiserv, Fiserv Merger Sub, a Florida corporation ("Fiserv Sub" or the "Non-surviving Corporation") and wholly-owned subsidiary of Fiserv Solutions, and Insurance Management Solutions Group, Inc. (the "Company" or the "Surviving Corporation"):

**ARTICLE I  
MERGER**

**SECTION 1.01 The Merger.** At the Effective Time (as hereinafter defined), Fiserv Sub shall be merged with and into the Company on the terms and conditions hereinafter set forth as permitted by and in accordance with the Florida Business Corporation Act (the "Florida Law"). Thereupon, the separate existence of Fiserv Sub shall cease, and the Company, as the Surviving Corporation, shall continue to exist under and be governed by the Florida Law. The Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of the Company, each as in effect at the Effective Time shall be the articles of incorporation and bylaws of the Surviving Corporation until amended in accordance with the provisions thereof and applicable law.

**SECTION 1.02 Articles of Merger.** As soon as practicable following satisfaction or waiver of the conditions specified in the Agreement, and provided that this Agreement has not been terminated and abandoned pursuant to its terms, the Company and Fiserv Sub will cause the Articles of Merger to be executed and filed with the Secretary of State of the State of Florida as provided under the Florida Law.

**SECTION 1.03 Effective Time of the Merger.** The Merger shall become effective upon the filing of the Articles of Merger with the Secretary of State of the State of Florida or at such other date or time thereafter as the parties may agree in writing and as shall be provided in the Articles of Merger. The date and time of such effectiveness is herein sometimes referred to as the "Effective Time".

**ARTICLE II  
DIRECTORS AND OFFICERS**

**SECTION 2.01 Directors.** From and after the Effective Time, the members of the Board of Directors of the Surviving Corporation shall consist of the members of the Board of Directors of Fiserv Sub (as constituted immediately prior to the Effective Time) until changed in accordance with the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of the Surviving Corporation and applicable law.

**SECTION 2.02 Officers.** From and after the Effective Time, the officers of the Surviving Corporation shall consist of the officers of the Company (as constituted

FROM

(WED) 9.24'03 15:10/ST. 15:08/NO. 4863333960 P 5  
(((H03000283753 9)))

immediately prior to the Effective Time) until changed in accordance with the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of the Surviving Corporation and applicable law.

### ARTICLE III CONVERSION OF SHARES

#### SECTION 3.01 Conversion of Shares.

(a) Upon the Effective Time, (i) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than the 8,354,884 shares (the "BIG Shares") of Company Common Stock owned beneficially and of record by Bankers Insurance Company, a Florida corporation ("BIC"), Bankers Security Insurance Company, a Florida corporation ("BSIC"), Bonded Builders Service Corp., a Florida corporation ("BBSC"), and Bankers Insurance Group, Inc., a Florida corporation and the parent of BIC, BSIC and BBSC ("BIG" and, collectively with BIC, BSIC and BBSC, the "Principal Shareholders"), and other than any shares of Company Common Stock to be canceled pursuant to Section 3.01(b) and any Dissenting Shares (as hereinafter defined)) shall, without any further action, be converted into the right to receive \$3.30 in cash, without interest, and (ii) each BIG Share shall, without any further action, be converted into the right to receive \$3.26 in cash, without interest (such cash payments, collectively, the "Merger Consideration").

(b) All shares of Company Common Stock owned by the Company or any direct or indirect wholly-owned subsidiary of the Company or Fiserv, Fiserv Solutions or Fiserv Sub or any other subsidiary of Fiserv immediately prior to the Effective Time shall be cancelled and extinguished without any conversion thereof.

(c) Each share of common stock of Fiserv Sub, par value \$.01 per share ("Fiserv Sub Common Stock"), issued and outstanding immediately prior to the Effective Time shall be converted into one share of the common stock of the Surviving Corporation, par value \$.01 per share ("Surviving Corporation Common Stock").

#### SECTION 3.02 Exchange of Company Common Stock.

(a) As soon as reasonably practicable, but in no event more than five days after the Effective Time, Fiserv shall cause Fiserv's stock transfer agent or such other person as Fiserv may reasonably appoint to act as paying agent (the "Paying Agent") to mail to each holder of record (other than Fiserv, Fiserv Solutions, Fiserv Sub or any other subsidiary of Fiserv or the Company) of a certificate or certificates that immediately prior to the Effective Time represented outstanding shares of Company Common Stock ("Company Certificates") (i) a form letter of transmittal (which shall specify that delivery shall be effective, and risk of loss and title to the Company Certificate(s) shall pass, only upon delivery

FROM

(WED) 9.24'03 15:11/ST.15:08/NO.4863333960 P 6

(((H03000283753 9)))

of the Company Certificate(s) to the Paying Agent) and (ii) instructions for such holder's use in effecting the surrender of the Company Certificates in exchange for payment of the Merger Consideration. Prior to or contemporaneously with the Effective Time, Fiserv shall cause to be deposited with the Paying Agent amounts sufficient in the aggregate to provide all funds necessary for the Paying Agent to make payments pursuant to Section 3.01(a) to holders of Company Common Stock issued and outstanding immediately prior to the Effective Time who are to receive the Merger Consideration.

(b) Upon surrender to the Paying Agent of one or more Company Certificates for cancellation, together with a duly-executed letter of transmittal, the Paying Agent shall distribute to the holder of such Company Certificate(s) a bank check (or other immediately available funds) in the amount of cash into which the shares of Company Common Stock represented by the Company Certificate(s) shall have been converted pursuant to Section 3.01(a), and the Company Certificate(s) so surrendered shall be canceled. In the event of a transfer of ownership of Company Common Stock that is not registered in the transfer records of the Company, it shall be a condition to the payment of the Merger Consideration that the Company Certificate(s) so surrendered shall be properly endorsed or be otherwise in proper form for transfer and that such transferee shall (i) pay to the Paying Agent any transfer or other taxes required, or (ii) establish to the reasonable satisfaction of the Paying Agent that such tax has been paid or is not payable.

(c) After the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Company Certificates representing such shares are presented to the Surviving Corporation, they shall be canceled and exchanged as provided in this Article III. As of the Effective Time, the holders of Company Certificates representing shares of Company Common Stock shall cease to have any rights as shareholders of the Company, except such rights, if any, as they may have pursuant to the Florida Law. Except as provided above, until such Company Certificates are surrendered for exchange, each such Company Certificate shall, after the Effective Time, represent for all purposes only the right to receive the cash value of such Shares as provided in Section 3.01(a) hereof.

(d) In the event any Company Certificate shall have been lost, stolen, or destroyed, the Paying Agent shall issue in exchange for such lost, stolen, or destroyed Company Certificate, upon the making of an affidavit of that fact by the holder thereof, such cash as may be required pursuant to Section 3.01(a); provided, however, that Fiserv may, in its reasonable discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed Company Certificates to deliver a bond in such sum as Fiserv may reasonably direct (but in no event in an amount greater than the amount of cash to which such owner is entitled pursuant to Section 3.01(a)) as indemnity against

FROM

(WED) 9. 24' 03 15:11/ST. 15:08/NO. 4863333960 P 7  
(((H03000283753 9)))

any claim that may be made against Fiserv or the Paying Agent with respect to such Company Certificates alleged to have been lost, stolen, or destroyed.

(e) Notwithstanding anything to the contrary in this Section 3.02, none of Fiserv, Fiserv Solutions or the Surviving Corporation shall be liable to a holder of shares of Company Common Stock for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

SECTION 3.03 Exchange of Fiserv Sub Common Stock. From and after the Effective Time, each outstanding certificate previously representing shares of Fiserv Sub Common Stock shall be deemed for all purposes to evidence ownership of and to represent the number of shares of Surviving Corporation Common Stock into which such shares of Fiserv Sub Common Stock shall have been converted. Promptly after the Effective Time, the Surviving Corporation shall issue to Fiserv a stock certificate or certificates representing such shares of Surviving Corporation Common Stock in exchange for the certificate or certificates that formerly represented shares of Fiserv Sub Common Stock, which shall be canceled.

SECTION 3.04 Dissenting Shares.

(a) No Conversion. Notwithstanding any provision of this Agreement to the contrary, any shares of Company Common Stock held by a shareholder who has demanded and perfected dissenters' rights for such shares in accordance with the Florida Law, including Sections 607.1301, 607.1302 and 607.1320 of the Florida Law, and who has not effectively withdrawn or lost such appraisal or dissenters' rights ("Dissenting Shares") shall not be converted into or represent the right to receive the Merger Consideration pursuant to Section 3.01(a), but the holder thereof shall only be entitled to such rights as are granted by the Florida Law.

(b) Withdrawal or Loss of Dissenters' Rights. Notwithstanding the provisions of Section 3.04(a), if any holder of shares of Company Common Stock who is otherwise entitled to exercise dissenters' rights under the Florida Law shall effectively withdraw or lose (through failure to exercise, perfect or otherwise) such dissenters' rights, then, as of the later of the Effective Time and the occurrence of such event, such shareholder's shares shall automatically be converted into and represent only the right to receive the Merger Consideration, without interest thereon, upon surrender of the Company Certificate(s) representing such shares.

(c) Notice, etc. The Company shall give Fiserv and Fiserv Solutions (i) prompt notice of any written demands for the exercise of dissenters' rights in respect of any shares of Company Common Stock, withdrawals of such demands, and any other similar instruments served pursuant to the Florida Law (including instruments concerning dissenters' rights) and received by the Company and (ii) the opportunity to participate in all negotiations and proceedings with respect to such demands. The Company shall not, except with the prior written consent

FROM

(WED) 9.24'03 15:11/ST.15:08/NO.4863333960 P 8  
(((H03000283753 9)))

(which consent shall not be unreasonably withheld, delayed or conditioned) of Fiserv and Fiserv Solutions, or as may be required by applicable law, voluntarily make any payment with respect to any demands for the exercise of dissenters' rights in respect of any shares of Company Common Stock or offer to settle or settle any such demands.

SECTION 3.05 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place (a) at the offices of Fiserv, 255 Fiserv Drive, Brookfield, WI 53045 at 10 a.m., local time, not later than the third business day after the date on which the last of the conditions set forth in Article VII hereof is satisfied or waived or (b) at such other time and place as the parties hereto may agree in writing.

#### ARTICLE IV CERTAIN EFFECTS OF THE MERGER

SECTION 4.01 Effect of the Merger. The Merger shall have the effects set forth in this Agreement and under the applicable provisions of the Florida Law.

SECTION 4.02 Further Assurances. If at any time after the Effective Time the Surviving Corporation shall reasonably determine that any further deeds, assignments or assurances in law or any other acts are necessary, desirable or proper (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, the title to any property or right of the Constituent Corporations acquired or to be acquired by reason of, or as a result of, the Merger, or (b) otherwise to carry out the purposes of this Agreement, the Constituent Corporations agree that the Surviving Corporation and its proper officers and directors shall and will execute and deliver all such property, deeds, assignments and assurances in law and do all acts necessary, desirable or proper to vest, perfect or confirm title to such property or rights in the Surviving Corporation or otherwise to carry out the purposes of this Agreement, and that the proper officers and directors of the Constituent Corporations and the proper officers and directors of the Surviving Corporation are fully authorized in the name of the Constituent Corporations or otherwise to take any and all such action.