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ARTICLES OF SHARE EXCHANGE

Pursuant to the provisions of Sections 30-1-1102 and 30-1-1103 of the Idaho Business Corporation Act (the "Act"), the undersigned corporations hereby execute the following Articles of Share Exchange.

First. The name of the acquired corporation is General Fire & Casualty Company, a stock insurance corporation organized and existing under the laws of the State of Idaho. The name of the acquiring corporation is GF&C Holding Company, a corporation organized and existing under the laws of the State of Idaho.

Second. The Plan of Exchange of shares of General Fire & Casualty Company and GF&C Holding Company (hereafter the "Plan of Exchange") is as follows:

PLAN OF EXCHANGE OF SHARES

"This Plan of Exchange of Shares (the "Plan") is for the purpose of effecting the acquisition of all of the shares of General Fire & Casualty Company, an Idaho stock insurance corporation, by GF&C Holding Company, an Idaho corporation (hereafter referred to collectively as the "Corporations"), in accordance with the provisions of Sections 30-1-1102 and 30-1-1103 of the Idaho Business Corporation Act (the "Act").

The terms and conditions of the exchange are as follows:

1. On the Effective Date (as hereinafter defined), each share of General Fire & Casualty Company then issued and outstanding, shall be exchanged for one share of GF&C Holding Company.

2. This Plan shall take effect and the exchange contemplated by this Plan shall become effective as of the date of filing of the Articles of Share Exchange required by Section 30-1-1105 of the Act (the "Effective Date"), which shall be filed following approval of this Plan by the Idaho Department of Insurance, the respective Boards of Directors of the Corporations and upon receiving the affirmative vote of a majority of the votes cast by the holders of shares of General Fire & Casualty Company which are entitled to vote on the Plan.

3. Upon the Effective Date, all of the outstanding shares of General Fire & Casualty Company shall become the property of GF&C Holding Company. Share certificates which formerly evidenced the acquired shares of General Fire & Casualty Company shall only evidence the right of the holder thereof to receive the consideration provided for in the Plan. The payment by GF&C Holding Company of the consideration provided for in the Plan is conditioned upon the surrender of the share certificates evidencing the acquired shares of General Fire & Casualty Company; provided, that GF&C Holding Company, in its sole discretion, may waive such condition.

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4. Any shareholder of General Fire & Casualty Company whose shares are acquired pursuant to this Plan shall have all of the rights of a dissenting shareholder under the Act."

Third. The Plan of Exchange was approved by the Board of Directors of GF&C Holding Company as of May 1999, and by the Board of Directors of General Fire & Casualty Company as of April 14, 2000.

Fourth. The Plan of Exchange was approved by the shareholders of General Fire & Casualty Company as of May 26, 2000. Shareholder approval of GF&C Holding Company is not required under the Act and, additionally, no shares are presently issued and outstanding in GF&C Holding Company.

Fifth. As to General Fire & Casualty Company the number of shares entitled to vote, and the number and designation of the shares of any class or series entitled to vote as a class, are as follows:

Total Number of Shares Entitled to Vote: 1,684,500

Designation: Common

Number of Shares Entitled To Vote: 1,684,500

Sixth. As to the acquired corporation whose shareholders are entitled to vote, the number of shares voted for and against the Plan of Exchange, respectively, and the number of shares of any class entitled to vote as a class that voted for and against the Plan of Exchange, respectively, are as follows:

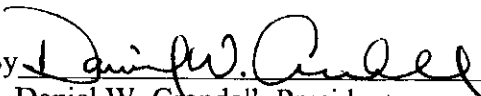
Total Shares Voted For: 1,387,676

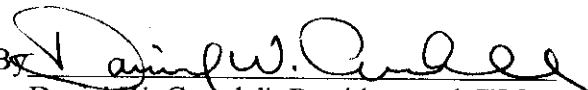
Total Shares Voted Against: 0

IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles of Share Exchange to be executed in its name by its respective President this 5th day of June 2000.

GF&C HOLDING COMPANY,
an Idaho corporation

GENERAL FIRE & CASUALTY COMPANY,
an Idaho corporation

By 
Daniel W. Crandall, President

By 
Daniel W. Crandall, President and CEO

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