

CONTRACT FOR THE RE-INSURANCE OF THE INSURANCE BUSINESS  
OF  
BANNER MUTUAL LIFE INSURANCE COMPANY  
BY  
CAROLINA GENERAL LIFE INSURANCE COMPANY

This agreement made and entered into by and between BANNER MUTUAL LIFE INSURANCE COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of South Carolina, pertaining to life insurance companies, with its principle office located in Greenville, South Carolina, hereinafter referred to as BANNER MUTUAL, and CAROLINA GENERAL LIFE INSURANCE COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of South Carolina pertaining to life insurance companies, with its principle office located in Greenville, South Carolina, hereinafter referred to as CAROLINA GENERAL.

W I T N E S S E T H

WHEREAS, the policy holders and the Board of Directors of BANNER MUTUAL have determined that the best interests of its policy holders would be served by the re-insurance of its insurance business and risk in some other reliable insurance company upon the terms and conditions hereinafter set forth; and

WHEREAS, the policy holders of BANNER MUTUAL, at a special meeting held on the 10th day of March, 1958, pursuant to notice in accordance with law, by the affirmative vote of the holders of over sixty seven (67%) per cent of the policies, approved the plan of re-insurance with CAROLINA GENERAL and have authorized the execution of this agreement with CAROLINA GENERAL; and

WHEREAS, CAROLINA GENERAL has complied with all of the requirements of the laws of the State of South Carolina applicable to said company, and has been authorized to transact the business of life insurance in the State of South Carolina in accordance with

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