

WHEREAS, the principal office of Carolina General Life Insurance Company in the State of South Carolina is located at 1922 Augusta Street in the City of Greenville, County of Greenville, and the name of its president in charge thereof is Charles H. Douglas and the principal office of The Estate Life Insurance Company of America, Inc. in the State of South Carolina is located in the City of Orangeburg, County of Orangeburg, and the name of its president in charge thereof is A. D. Griffith.

WHEREAS, the laws of the State of South Carolina permit any two or more organizations organized and existing under and by virtue thereof, to consolidate into a single corporation which may be either one of said consolidated corporation; and

WHEREAS, the Board of Directors of each of the corporations, parties hereto, in consideration of the mutual agreements of such corporations as set forth herein do deem it advisable and generally to the welfare of the corporations and their respective stockholders that The Estate Life Insurance Company of America, Inc. consolidate into itself Carolina General Life Insurance Company, Inc., and that Carolina General Life Insurance Company, Inc. be consolidated into The Estate Life Insurance Company of America, Inc.

NOW, THEREFORE, the corporations, parties to this agreement by and between their respective Board of Directors and in consideration of the mutual covenants, agreements and provisions hereinafter contained in this agreement have agreed and do hereby agree, each with the other, that The Estate Life Insurance Company of America, Inc. consolidate into itself Carolina General Life Insurance Company, Inc. and likewise, that Carolina General Life Insurance Company, Inc. be consolidated into The Estate Life Insurance Company of America, Inc. pursuant to chapter VIII of the general corporation law of South Carolina and do hereby agree upon and prescribe the terms and conditions of the consolidation, the mode