

performed by Carolina General Life Insurance Company, Inc. had this contract not been executed, all subject, however, to any and all defenses against claims and actions upon said policies or contracts which would have been available to Carolina General Life Insurance Company, Inc. had this contract not been made.

All monies, property or things of value received by Carolina General Life Insurance Company, Inc. on account of any of the assets or choses in action hereby conveyed to The Estate Life Insurance Company of America, Inc., shall be deemed to be the property of The Estate Life Insurance Company of America, Inc. and The Estate Life Insurance Company of America, Inc. is hereby given full authority to receive, receipt for, endorse, sell, assign, transfer and deliver, by and in the name of Carolina General Life Insurance Company, Inc. wherever necessary and all of said assets or choses in action, and in the name of Carolina General Life Insurance Company, Inc. to institute, maintain, and defend any and all actions necessary or desirable, growing out of its rights and obligations hereunder.

The Estate Life Insurance Company of America, Inc. upon the approval of this contract by the Commissioner of Insurance of the State of South Carolina, shall promptly deliver, or mail to the address last shown upon the records of the Carolina General Life Insurance Company, Inc., its Certificate of Assumption to the insured named in all policies and contracts in force on the effective date of this contract, and to any assignees thereof, which Certificate of Assumption shall bear the effective date of this contract, and by the terms of which The Estate Life Insurance Company of America, Inc. shall assume the liability of Carolina General Life Insurance Company, Inc. under each such policy or contract. A copy of the Certificate of Assumption to be mailed is attached to this agreement and made a part thereof, as specifically instructed

(Continued on next page)