

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 Banner Insurance Agency, Inc. 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 Robert B. McCorkle; and

WHEREAS, the laws of the State of South Carolina permit any two or more organization 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 Carolina General Life Insurance Company consolidate into itself Banner Insurance Agency, Inc., and that Banner Insurance Agency, Inc. be consolidated into Carolina General Life Insurance Company.

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 Carolina General Life Insurance Company consolidate into itself Banner Insurance Agency, Inc. and likewise, that Banner Insurance Agency, Inc. be consolidated into Carolina General Life Insurance Company 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 of carrying the same into effect and the manner and basis of converting the shares of the corporations, parties hereto, into stock of the consolidated corporation as follows:

Article I

Forms of Consolidation

Banner Insurance Agency, Inc. shall be consolidated and it is
(Continued on next page)