

LAW OFFICES

GRANGER, SANTRY, MITCHELL & HEATH, P.A.

SEARON A. DI MURO *
SUSAN S. FOLTZ
MICHAEL L. GRANGER
DAVID P. HEATH
VICTORIA E. HEULER
JAIME D. LIANG
CHAD S. LUCAS
ELIZABETH J. MAYKUT
STEPHEN E. MITCHELL
GEORGE G. RASKY
MINDY K. RAYMAKER
FRANK J. SANTRY

810333
September 28, 1998

MAILING ADDRESS:
POST OFFICE BOX 14129
TALLAHASSEE, FLORIDA
32317

(850) 385-3800

2833 REMINGTON GREEN CIRCLE
(CAPITAL CIRCLE NORTHEAST)

FACSIMILE: (850) 385-3862

HTTP://WWW.GSMH.COM

* ALSO ADMITTED IN GEORGIA

VIA HAND DELIVERY

The Honorable Sandra Mortham
Secretary of State of Florida
The Capitol, PL-2
Tallahassee, FL 32399-0250

000002650810--1
-09/29/98--01005--001
*****96.25 *****96.25

RE: PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY
Change of Name to Peoples Benefit Life Insurance Company

EFFECTIVE DATE
10-1-98

Dear Ms. Mortham:

Enclosed are documents necessary to effect the above-referenced name change. A check in the amount of \$96.25 is also enclosed to cover the fee.

Please provide us with the Certificate of Status and Amendment to the Application of a Foreign Corporation reflecting this change.

Thank you for your assistance. Please call with any questions.

Sincerely,

GRANGER, SANTRY, MITCHELL &
HEATH, P.A.

Elizabeth J. Maykut

FILED
98 SEP 28 PM 3:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EJM

Enclosures: as referenced.

Name Change
09/29/98
DC

Providian Life and Health Insurance Company
20 Moores Road
Frazer, Pennsylvania 19355

610-648-5000



VIA HAND DELIVERY

September 28, 1998

Florida Department of State
Amendment Section
Division of Corporations
P. O. Box 6317
Tallahassee, FL 32314

**RE: Change of Name for Providian Life and Health Insurance Company
To Peoples Benefit Life Insurance Company**

Dear Sir/Madam:

Pursuant to the requirements of Section 607.1504, Florida Statutes, enclosed are the following documents concerning a change of name for Providian Life and Health Insurance Company:

1. Application by Foreign Profit Corporation To File Amendment To Application for Authorization To Transact Business in Florida.
2. Certified Amended and Restated Articles of Incorporation.
3. Check in the Amount of \$96.25 (includes fee for a Certificate of Status).

Would you please process these documents to effect the name change with your office. The Company hereby authorizes you to release the Certificate of Status in the new name to our legal representative from Granger, Santry, Mitchell & Heath.

If you have any questions, please call me toll-free at 800-523-5626, extension 4813, or direct at 610-648-4813.

Thank you for your attention to this request.

Very truly yours,

Mary Ann Malinyak
Assistant Secretary

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

(Pursuant to s. 607.1504, F.S.)

SECTION I
(1-3 MUST BE COMPLETED)

EFFECTIVE DATE
10-1-98

1. Providian Life and Health Insurance Company
Name of corporation as it appears on the records of the Department of State.
2. Missouri 3. April 29, 1955
Incorporated under laws of Date authorized to do business in Florida

FILED
98 SEP 28 PM 3:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? September 23, 1998, effective October 1, 1998

5. Peoples Benefit Life Insurance Company
Name of corporation after the amendment, adding suffix "corporation" "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.

6. If the amendment changes the period of duration, indicate new period of duration.

No Change
New Duration

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

No Change
New Jurisdiction

Mary Ann Malinyak
Signature

September 28, 1998
Date

Mary Ann Malinyak
Typed or printed name

Assistant Secretary
Title

STATE OF MISSOURI



Rebecca McDowell Cook
Secretary of State

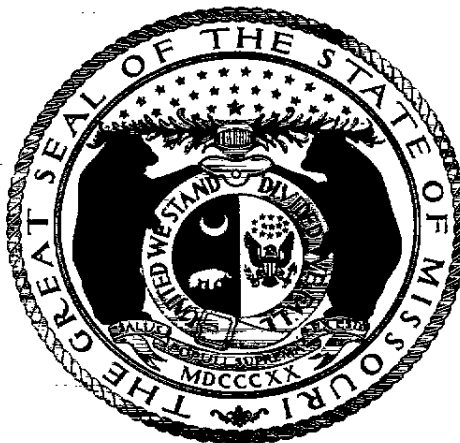
CORPORATION DIVISION
CERTIFICATE OF CORPORATE RECORDS

PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY

I, REBECCA McDOWELL COOK, SECRETARY OF STATE OF THE STATE OF MISSOURI AND KEEPER OF THE GREAT SEAL THEREOF, DO HEREBY CERTIFY THAT THE ANNEXED PAGES CONTAIN A FULL, TRUE AND COMPLETE COPY OF THE ORIGINAL DOCUMENTS ON FILE AND OF RECORD IN THIS OFFICE.

IN TESTIMONY WHEREOF, I HAVE SET MY HAND AND IMPRINTED THE GREAT SEAL OF THE STATE OF MISSOURI, ON THIS, THE 24TH DAY OF SEPTEMBER, 1998.

Rebecca McDowell Cook
Secretary of State



STATE OF MISSOURI



Rebecca McDowell Cook
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF AMENDMENT

I, REBECCA McDOWELL COOK, SECRETARY OF STATE OF THE
STATE OF MISSOURI, DO HEREBY CERTIFY THAT

PEOPLES BENEFIT LIFE INSURANCE COMPANY

FORMERLY,

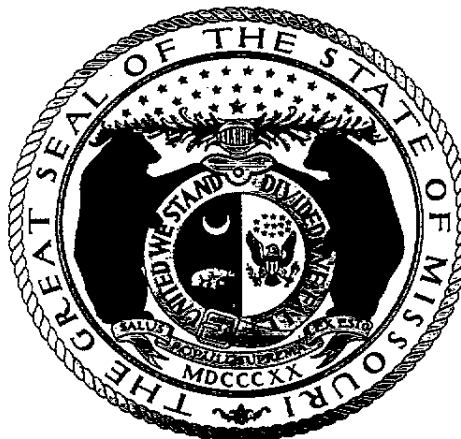
PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY

A CORPORATION ORGANIZED UNDER THE LAWS OF MISSOURI, HAS DELIVERED
TO ME AND THAT I HAVE FILED ITS CERTIFICATE OF AMENDMENT OF ITS
ARTICLES OF INCORPORATION; THAT SAID CORPORATION HAS IN ALL
RESPECTS COMPLIED WITH THE REQUIREMENTS OF LAW GOVERNING THE
AMENDMENT OF ARTICLES OF INCORPORATION AND THAT SAID ARTICLES
ARE AMENDED IN ACCORDANCE THEREWITH.

IN TESTIMONY WHEREOF, I HAVE SET MY
HAND AND IMPRINTED THE GREAT SEAL OF
THE STATE OF MISSOURI, ON THIS, THE
23RD DAY OF SEPTEMBER, 1998.

EFFECTIVE DATE: OCTOBER 1, 1998.

Rebecca McDowell Cook
Secretary of State



\$25.00

State of Missouri



Mei Carnahan, Governor

Department of Insurance
P.O. Box 690
Jefferson City, Missouri 65102-0690

Jay Angoff
Director

September 23, 1998

Honorable Rebecca Cook
Secretary of State
600 W. Main, 3rd Floor
Jefferson City, MO 65101
ATTN: Denise Gerlt

I362 OK

RE: Amendment of Articles of Incorporation of Providian Life and Health Insurance Company

Dear Denise:

Pursuant to Section 375.206, RSMo 1986, I am forwarding the following documents regarding the above-referenced Amendment:

Two copies of the Certificate of Amendment of Articles as executed by the insurance company and the Certificate of Amendment of the Director of Insurance as executed by the director of insurance.

It is the desire of the above-referenced corporation that your office issue its Certificate of Amendment and forward same to Ann Monaco Warren.

Our office would also like to receive a copy of your certificate.

Respectfully,

Cindy Monroe

Cindy Monroe
Admissions Specialist

12933/25.10

RECEIVED

SEP 29 1998

Rebecca McDowell Cook
SECRETARY OF STATE

Enclosures

Harry S Truman State Office Building, Room 630 • 301 West High • Jefferson City, Missouri 65101
Telephone 573/751-4126 or TDD 573/526-4536 (Hearing Impaired)

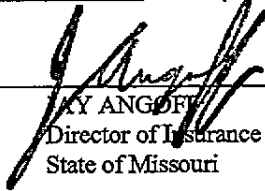
Consumer Assistance Hotline
1-800-726-7390 (Toll Free)

CERTIFICATE OF AMENDMENT OF THE DIRECTOR OF INSURANCE

(This certificate may be filled out only by the Director of Insurance)

I certify that I have examined the above Certificate of Amendment of Articles as executed by the insurance company and find that it conforms to law, that the proceedings were regular, that the condition and the assets of the company justify the amendment, and that the same will not be prejudicial to the interests of the policyholders, all as provided by law.

So Certified, Signed, and Official Seal Affixed on this date September 23, 1998



JAY ANGOFF
Director of Insurance
State of Missouri

CERTIFICATE OF AMENDMENT AND RESTATEMENT
OF ARTICLES OF INCORPORATION OF
PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY
(to be effective October 1, 1998)

FILED AND CERTIFICATE
ISSUED

SEP 23 1998

Rebecca McDowell Cook
SECRETARY OF STATE

Pursuant to the provisions of Section 375.201 RSMo., 1986, this Company amended its Articles of Incorporation. This Certificate of Amendment and Restatement, prepared in accordance with Section 375.221, is hereby filed with the Director of Insurance, State of Missouri, pursuant to Section 375.206.

The Company states as follows:

1. The name of the corporation is Providian Life and Health Insurance Company.
2. The shareholders of the Company at a meeting held on the 24th day of February 1998, pursuant to notice in accordance with the By-Laws of the Company, adopted, by resolution, Amended and Restated Articles of Incorporation.
3. The Amended and Restated Articles of Incorporation or the Company duly adopted are as follows:

ARTICLE I

The name of the Corporation is Peoples Benefit Life Insurance Company.

ARTICLE II

The principal office for the transaction of business of the Corporation shall be located at 237 East High Street, Jefferson City, Missouri. The registered agent for the Corporation shall be Nicholas M. Monaco, 237 East High Street, Jefferson City, Missouri.

ARTICLE III

The Corporation is formed for the purpose of making insurance upon the lives of individuals, and every assurance pertaining thereto or connected therewith, and to grant, purchase and dispose of annuities and endowments of every kind and description whatsoever, and to provide an indemnity against death, and for weekly or other periodic indemnity for disability occasioned by accident or sickness to the person of the insured; but such accident and health insurance shall be made a separate department of the business of the life insurance company undertaking it.

ARTICLE IV

Authorized Shares

The aggregate number of shares of capital stock which the Corporation has authority to issue is 3,436,000 shares, consisting of:

1. 1,146,000 shares of Common Stock, par value \$11.00 per share (the "Common Stock"); and
2. 2,290,000 shares of Preferred Stock, par value of \$11.00 per share (the "Preferred Stock").

Common Stock

Except as may otherwise be required by applicable law, all shares of the Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions.

1. Voting Rights. Each share of the Common Stock shall be entitled to one vote per share on all matters to be voted upon by the shareholders of the Corporation.
2. Dividends. As and when dividends are declared or paid thereon, whether in cash, property or securities of the Corporation, the holders of the Common Stock shall be entitled to participate in such dividends ratably on a per share basis.
3. Liquidation. Subject to the provisions of the Preferred Stock, the holders of the Common Stock shall be entitled to participate ratably on a per share basis in all distributions to the holders of the Common Stock in any liquidation, dissolution or winding up of the Corporation.

Preferred Stock

Except as may otherwise be required by applicable law, all shares of the Preferred Stock shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions.

1. Voting Rights. The shares of the Preferred Stock shall not have any voting rights with respect to matters to be voted upon by the shareholders of the Corporation.

2. Dividends. The holders of the Preferred Stock shall be entitled to receive a cumulative dividend equal to eight and one-half percent (8 1/2%) per annum of the Liquidation Value of the Preferred Stock. Such dividends shall accrue whether or not they have been declared or whether or not there are any profits, surplus or other funds of the Corporation legally available for the payment of dividends. In the event that dividends are not paid on the Preferred Stock, then the dividends shall accumulate, and such accumulated dividends must be paid prior to the payment of any dividend declared by the Corporation on any share of its Common Stock or Preferred Stock authorized and issued by the Corporation.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, the holders of the Preferred Stock will be entitled to be paid out of the assets of the Corporation available for distribution, before any distribution or payment is made upon any of the Corporation's equity securities, an amount in cash equal to \$240.00 per share (the "Liquidation Value"), plus all accrued and unpaid dividends thereon to and including the date of payment. In the event that the assets of the Corporation available for distribution to the holders of shares of the Preferred Stock upon any liquidation, dissolution or winding up of the Corporation are insufficient to pay in full all amounts to which such holders are entitled pursuant to this Paragraph 3, proportionate distributive amounts shall be paid on account of the shares of the Preferred Stock, ratably, in proportion to the full distributive amounts to which the holders of all such shares are respectively entitled upon such liquidation, dissolution or winding up.

4. Redemption. The Corporation may at any time, commencing five (5) years after the date on which the Preferred Stock is issued, redeem all or any portion of the Preferred Stock then outstanding at a price per share equal to the Liquidation Value thereof (plus all accrued and unpaid dividends thereon), provided that all such redemptions are made pro rata among the holders of the Preferred Stock, on the basis of the number of shares of Preferred Stock held by such holder.

Regulatory Approval

So long as the Corporation is subject to registration under Section 382.100 RSMo., no annual or cumulative dividend shall be paid by the Corporation to shareholders, nor shall any other distribution be made to shareholders with regard to the Common Stock or the Preferred Stock, without complying with the requirements of Section 382.210 RSMo. The Corporation shall not purchase or otherwise acquire any of the Preferred Stock (including any redemption) without complying with the requirements of Section 375.350 RSMo.

ARTICLE V

The Corporation shall be managed and controlled by a Board of Directors composed of not less than nine or more than twenty-one, which said Board of Directors shall elect a Chairman of the Board, President, Vice President, Secretary and Treasurer of the Corporation. In addition, said Board of Directors may elect one or more Senior Vice Presidents, one or more Executive Vice Presidents, additional Vice Presidents, Assistant Secretaries and Assistance Treasurers and may appoint or employ such agents and employees or the Corporation as is deemed necessary or advisable for the proper conduct of the business of the Corporation. The By-laws of the Corporation may provide for such other powers and duties of the Board of Directors, not inconsistent with the Constitution and laws of the State of Missouri, as may be deemed advisable and in the best interest of the Corporation.

The Board of Directors shall be elected annually at an annual meeting of the shareholders to be held on the first Thursday in May of each and every year hereafter, and if not so held in any year, through oversight or otherwise, then at such time as may be fixed by the Board of Directors by resolution. The Directors elected at any annual meeting of the shareholders shall continue in office one year and until their successors are duly elected and qualified; and in the event any vacancy shall occur in the Board of Directors from any cause, the remaining directors shall elect a director to fill such vacancy, which said director so elected shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and qualified.

ARTICLE VI

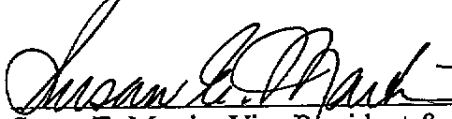
The duration of the Corporation is perpetual.

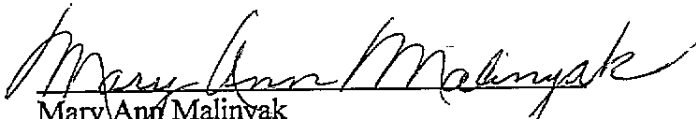
4. There are 1,146,000 shares of common stock and 2,290,000 share of preferred stock of the corporation outstanding and entitled to vote at said meeting of the shareholders, all of which shares were \$11 par value voting stock.

5. At said meeting of the shareholders, of the 1,146,000 shares of common stock and 2,290,000 shares of preferred stock entitled to vote, all shares were voted by the shareholders of the Company in favor of or "for" amending and restating Articles of Incorporation, and no shares (0) were voted "against".

IN WITNESS WHEREOF, the undersigned Vice President has executed this instrument and the Secretary of the Company has affixed the corporate seal of the Company hereto and attested said seal of this 7th day of August, 1998.

PROVIDIAN LIFE AND HEALTH
INSURANCE COMPANY


Susan E. Martin, Vice President & Secretary


Mary Ann Malinyak
Assistant Secretary

FILED AND CERTIFICATE
ISSUED

SEP 23 1998



REBECCA McDOWELL COOK
SECRETARY OF STATE

STATE OF PENNSYLVANIA }

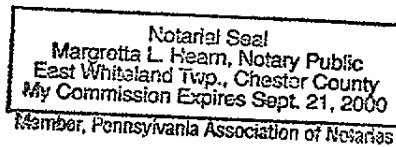
} SS.

COUNTY OF CHESTER }

I, Margretta L. Hearn, a Notary Public, do hereby certify that on this 7th day of August, 1998, personally appeared before me Susan E. Martin, Vice President and Secretary of Providian Life and Health Insurance Company, and Mary Ann Malinyak, Assistant Secretary of Providian Life and Health Insurance Company, who, being by me first duly sworn, declared that they are the Vice President and Secretary and Assistant Secretary respectively of Providian Life and Health Insurance Company and that they signed the foregoing document as the Vice President and Secretary and Assistant Secretary of the corporation, and that the statements therein contained are true.


Margretta L. Hearn, Notary Public

My commission expires: 9/21/2000



CERTIFICATION

I, Susan E. Martin, Secretary of Providian Life and Health Insurance Company, a Missouri corporation, do hereby certify that, to the best of my knowledge and belief, attached are true and correct copies of the resolutions of the Board of Directors and the Sole Shareholder of the Company, dated February 24, 1998, approving the amendments to the Articles of Incorporation and By-Laws of the Company to change the name, which resolutions are still in full force and effect.

(Seal)



Susan E. Martin
Vice President and Secretary

Date: 8/7/98

PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY

Record of Unanimous Action of the Board of Directors

February 24, 1998

We, the undersigned, being all the Directors of Providian Life and Health Insurance Company, a Missouri Corporation (the "Company"), hereby unanimously consent to the adoption of the following resolution as and for the action of the Board of Directors taken in lieu of a meeting:

RESOLVED, that effective October 1, 1998, the Articles of Incorporation of the Company be and they hereby are amended by striking out Article I and substituting therefor the following:

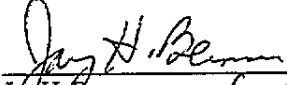
Article I. "The name of the corporation is **Peoples Benefit Life Insurance Company.**"

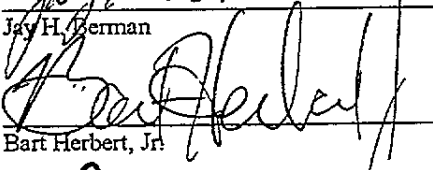
FURTHER RESOLVED, that effective October 1, 1998, the By-Laws of the Company be and they hereby are amended by striking out the title and substituting therefor the following: "BY-LAWS OF PEOPLES BENEFIT LIFE INSURANCE COMPANY."

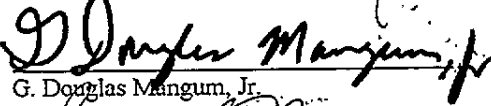
FURTHER RESOLVED, that the proper officers of the Company be, and they hereby are, authorized and directed to submit the proposed Amendment to the Articles of Incorporation to a vote of the shareholders of the Company at a Special Meeting to be held on February 19, 1998; and to take all actions which may be necessary or appropriate to effectuate the foregoing resolution.

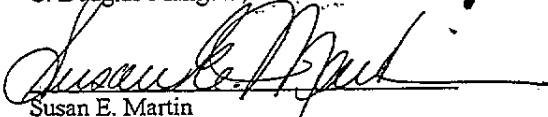
FURTHER RESOLVED, that, upon approval of the proposed Amendments to the Articles of Incorporation by the Director of Insurance of the Missouri Insurance Department, the seal impressed on the margin of this page next to this resolution is adopted as the seal of the Company.

IN WITNESS WHEREOF, the undersigned, being all the Directors of Providian Life and Health Insurance Company, have hereunto set our hands on the 24th day of February, 1998.

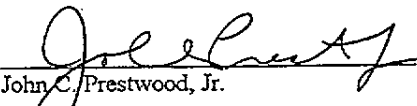

Jay H. Berman



Bart Herbert, Jr.

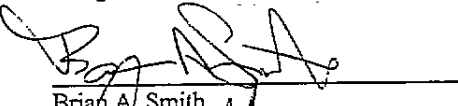

G. Douglas Mangum, Jr.

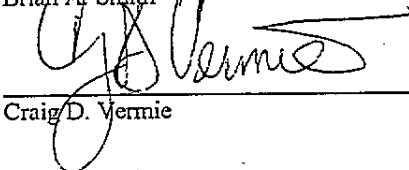

Susan E. Martin


Thomas B. Nesspor


John C. Prestwood, Jr.


Douglas A. Sarcia


Brian A. Smith


Craig D. Vermie

PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY

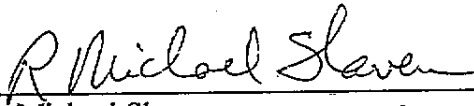
Record of Unanimous Action of the Shareholders

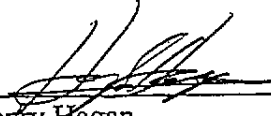
February 24, 1998

We, the undersigned, being all of the shareholders of Providian Life and Health Insurance Company, a Missouri corporation (the "Company"), hereby unanimously consent, pursuant to Section 351.273 of the Missouri Revised Statutes, to the adoption of the following resolution as and for the action taken in lieu of a meeting:

RESOLVED, that the proposed Amendment to the Articles of Incorporation and By-Laws of the Company, approved by the Board of Directors on February 24, 1998, to change the name of the Company to Peoples Benefit Life Insurance Company effective October 1, 1998, and attached hereto as Exhibit "A", is hereby adopted, approved, and confirmed.

IN WITNESS WHEREOF, shareholders of Providian Life and Health Insurance Company, by their duly authorized officers, have hereunto set their hands as of the 24th day of February, 1998.


R. Michael Slaven
Secretary
Commonwealth General Corporation,
General Partner of Capital Liberty, L.P.


Henry Hagan
President
Commonwealth Life Insurance Company



Henry Hagan
President
Peoples Security Life Insurance Company

EXHIBIT "A"

PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY

Record of Unanimous Action of the Board of Directors

February 24, 1998

We, the undersigned, being all the Directors of Providian Life and Health Insurance Company, a Missouri Corporation (the "Company"), hereby unanimously consent to the adoption of the following resolution as and for the action of the Board of Directors taken in lieu of a meeting:

RESOLVED, that effective October 1, 1998, the Articles of Incorporation of the Company be and they hereby are amended by striking out Article I and substituting therefor the following:

Article I. "The name of the corporation is **Peoples Benefit Life Insurance Company.**"

FURTHER RESOLVED, that effective October 1, 1998, the By-Laws of the Company be and they hereby are amended by striking out the title and substituting therefor the following: "BY-LAWS OF PEOPLES BENEFIT LIFE INSURANCE COMPANY."

FURTHER RESOLVED, that the proper officers of the Company be, and they hereby are, authorized and directed to submit the proposed Amendment to the Articles of Incorporation to a vote of the shareholders of the Company at a Special Meeting to be held on February 19, 1998; and to take all actions which may be necessary or appropriate to effectuate the foregoing resolution.

FURTHER RESOLVED, that, upon approval of the proposed Amendments to the Articles of Incorporation by the Director of Insurance of the Missouri Insurance Department, the seal impressed on the margin of this page next to this resolution is adopted as the seal of the Company.

IN WITNESS WHEREOF, the undersigned, being all the Directors of Providian Life and Health Insurance Company, have hereunto set our hands on the 24th day of February, 1998.

Jay H. Berman

John C. Prestwood, Jr.

Bart Herbert, Jr.

Douglas A. Sarcia

G. Douglas Mangum, Jr.

Brian A. Smith

Susan E. Martin

Craig D. Vermie

Thomas B. Nesspor