

811341

(Requestor's Name)

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☐ PICK-UP

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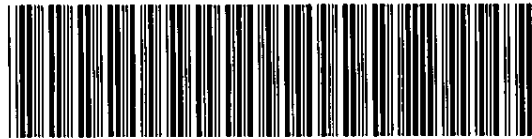
(Business Entity Name)

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DEPARTMENT OF STATE
ACCOUNT FILING COVER SHEET

Account Number FCA000000017

Date: 6-30-15

Requestor Name: Carlton Fields Jordan Burt, P.A.

Address: Post Office Drawer 190
Tallahassee, Florida 32302

Telephone: (850) 513-3619 - direct
(850) 224-1585

Contact Name: Kim Pullen, CP, FRP

Merger: American Pioneer Life Insurance Company
Corporation Name: → Constitution Life Insurance Company

Email Address:

Entity Number:

Authorization:

249080 → 811341
Kim Pullen

X Articles of Merger
Certified Copy

X Certificate of Status

 New Filings - Merger Plain Stamped Copy

 Annual Report

 Fictitious Name

 Amendments

 Registration

(X) Call When Ready

(X) Call if Problem

() After 4:30

(X) Walk In

() Will Wait

(X) Pick Up

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Client: 53003 Matter: 00963

Name: K. Cruz-Brown Office: TLH

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Client: 53003 Matter: 00963

Name: K. Cruz Brown Office: TLH

APPROVED

JUN 30 2015

Docketed by: PDF

ARTICLES OF MERGER OF
AMERICAN PIONEER LIFE INSURANCE COMPANY
(a Florida corporation)

249080

WITH AND INTO

CONSTITUTION LIFE INSURANCE COMPANY
(a Texas corporation)

811341

Pursuant to Section 607.1105
of the Florida Business Corporation Act

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DIVISION OF CORPORATIONS
15 JUN 30 AM 10:50

Pursuant to Section 607.1109 of the Florida Business Corporation Act (the "FBCA"), these Articles of Merger provide as follows:

ARTICLE I

Names, State of Organization, Form of Organization

The name and state of organization of each of the constituent corporations to the merger are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
American Pioneer Life Insurance Company	State of Florida, USA.	stock insurance corporation
Constitution Life Insurance Company	State of Texas, USA	stock insurance corporation

ARTICLE II

Surviving Corporation

The name, form/entity type, and jurisdiction of the surviving corporation is as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Constitution Life Insurance Company	State of Texas, USA	stock insurance corporation

ARTICLE III
Plan of Merger

The Plan of Merger and Amendment to Plan of Merger are attached hereto as Exhibits A (the "Plan of Merger") and B (the "Amendment").

ARTICLE IV
Approval of the Plan

The board of directors of American Pioneer Life Insurance Company, a Florida corporation, reviewed, considered, and pursuant to an action taken by written consent in accordance with Section 607.0821 of the FBCA, duly adopted and approved the Plan of Merger on the 1st day of March, 2015 and the Amendment to Plan of Merger on the 4th day of May, 2015. Universal American Holdings, LLC, the sole shareholder of American Pioneer Life Insurance Company, approved the Plan of Merger and the Amendment to Plan of Merger on the 19th day of May, 2015.

The board of directors of Constitution Life Insurance Company, a Texas corporation, reviewed, considered, and pursuant to an action taken by written consent in accordance with Texas Business Organizations Code, Section 6.201, duly adopted and approved the Plan of Merger on the 1st day of March, 2015 and the Amendment to Plan of Merger on the 4th day of May, 2015. Universal American Holdings, LLC, the sole shareholder of Constitution Life Insurance Company, approved the Plan of Merger on the 1st day of March, 2015 and the Amendment to Plan of Merger on the 4th day of May, 2015.

ARTICLE V
Effective Date of Merger

These Articles of Merger shall become effective on the date and at the time filed with the Secretary of State of the State of Florida and as set forth in the attached Plan of Merger.

ARTICLE VI
Surviving Corporation Principal Office Address

Constitution Life Insurance Company's principal office address in its home state is as follows:

4888 Loop Central Drive, Suite 700
Houston, TX 77081

ARTICLE VII
Appointment of Service of Process

15 JUN 30 AM 10:50

Constitution Life Insurance Company appoints the Florida Chief Financial Officer of the State of Florida and the Chief Financial Officer's successors in office as its sole agent for service of process in accordance with section 624.422, Florida Statutes, and process so served shall be valid and binding on Constitution Life Insurance Company. Constitution Life Insurance Company agrees to promptly pay the dissenting shareholders of American Pioneer Life Insurance Company the amount, if any, to which they are entitled under section 607.1302, Florida Statutes.

The undersigned have caused these Articles of Merger to be executed this the 30th day of June, 2015.

**AMERICAN PIONEER LIFE INSURANCE
COMPANY,**
a Florida corporation

By: 
Name: Richard Cannone
Title: Chief Financial Officer

CONSTITUTION LIFE INSURANCE COMPANY,
a Texas corporation

By: 
Name: Richard Cannone
Title: Chief Financial Officer

EXHIBIT A

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

PLAN OF MERGER

15 JUN 30 AM 10:50

OF

AMERICAN PIONEER LIFE INSURANCE COMPANY

INTO AND WITH

CONSTITUTION LIFE INSURANCE COMPANY

Pursuant to this Plan of Merger ("Plan of Merger"), American Pioneer Life Insurance Company, a stock insurer organized and existing under the laws of the State of Florida ("APLIC"), shall be merged into and with Constitution Life Insurance Company, a stock insurer organized and existing under the laws of the State of Texas ("CLIC").

ARTICLE 1 DEFINITIONS

1.1 Definitions.

Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

"APLIC Common Stock" means the \$2.50 par value common stock of APLIC.

"Articles of Merger" means the Articles of Merger to be executed by CLIC and APLIC and filed with the Secretary of State of the State of Florida relating to the merger of APLIC into and with CLIC as contemplated by Section 2.1 of this Plan of Merger.

"CLIC Common Stock" means the \$60.00 par value common stock of CLIC.

"Merger" means the merger of APLIC into and with CLIC as provided in Section 2.1 of this Plan of Merger.

"Surviving Corporation" means CLIC as the surviving corporation resulting from the Merger.

ARTICLE 2 TERMS OF MERGER

2.1 Merger and Merger Payment.

(a) Subject to the terms and conditions set forth in this Plan of Merger, at the Effective Time, APLIC shall be merged into and with CLIC pursuant to (i) Section 628.451 of the Florida Insurance Code and Section 607.1107 and 607.1109 of the Florida Business Corporation Act and (ii) Chapter 10 of the Texas Business Organizations Code and Chapter 824 of the Texas Insurance Code. CLIC shall be the Surviving Corporation of the Merger and shall continue to be governed by the laws of the State of Texas. Upon consummation of the Merger, the corporate name of the Surviving Corporation shall continue to be "Constitution Life

Insurance Company". At the Effective Time, the separate existence and corporate organization of APLIC shall cease, and the Surviving Corporation shall succeed to and shall have all the rights, privileges, immunities and powers of both APLIC and CLIC. The Surviving Corporation shall thereupon and thereafter possess all the rights, privileges, powers, immunities and franchises of a public as well as a private nature of both CLIC and APLIC. All property, real, personal and mixed, and all debts due on whatever account, including without limiting the generality of the foregoing, shares or subscriptions for shares, all other choses in action and all and every other interest of or belonging to or due CLIC or APLIC shall be taken or deemed to be transferred to or vested in the Surviving Corporation without further act or deed, and the title to any real estate or interest therein vested in either CLIC or APLIC shall not revert or be in any way impaired by reason of the Merger. The Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of APLIC, including without limitation, all of APLIC's obligations as the insurer under all the insurance policies issued by APLIC as provided by operation of law under (i) 607.11101 of the Florida Business Corporation Act and (i) Section 824.101 of the Texas Insurance Code for the Merger, and any claim existing or action or proceeding pending by or against APLIC may be prosecuted as if the Merger had not taken place, with all rights and obligations of APLIC passing to the Surviving Corporation by operation of law. Neither the rights of creditors nor any liens upon the property of APLIC shall be impaired by the Merger.

(b) Following the filing of this Plan of Merger with the Florida Office of Insurance Regulation and the Texas Department of Insurance and prior to the Effective Time, APLIC and CLIC shall provide joint written notice to the Texas Insurance Commissioner as required by Section 823.107 of the Texas Insurance Code of APLIC's intent, immediately prior to the Effective Time, to pay a liquidating distribution in the amount of \$25,000,000.00 to APLIC's and CLIC's parent company, Universal American Holdings, LLC, a Delaware limited liability company (the "Liquidating Distribution"). The Liquidating Distribution shall be payable only after the Texas Insurance Commissioner approves the proposed Liquidating Distribution or the Texas Insurance Commissioner has not disapproved the proposed Liquidating Distribution within the timeframe specified in Texas Insurance Code Section 823.107. Once the Liquidating Distribution has become payable, APLIC shall pay the Liquidating Distribution immediately prior to the Effective Time.

2.2 Effective Date and Effective Time of Merger.

The Merger shall become effective on the date and at the time specified in (a) the Articles of Merger to be filed with the Secretary of State of the State of Florida as provided in Section 607.1109 of the Florida Business Corporation Act and (b) and the order of the Texas Insurance Commissioner (or his designee) approving the Merger (the "Effective Date"). The effective time of the Merger shall be 11:59 p.m. on the Effective Date (the "Effective Time"). The Merger shall become effective on the Effective Date at the Effective Time.

2.3 Certificate of Formation.

The Certificate of Formation of CLIC, as in effect at the Effective Time, shall continue in full force and effect following the Effective Time as the Certificate of Formation of the

Surviving Corporation until otherwise amended or repealed as provided by law or by such Certificate of Formation.

2.4 Bylaws.

The Bylaws of CLIC, as in effect at the Effective Time, shall continue in full force and effect as the Bylaws of the Surviving Corporation until otherwise amended or repealed as provided by law or by such Bylaws.

ARTICLE 3 MANNER OF CONVERTING SHARES

All of the shares of CLIC Common Stock issued and outstanding on the Effective Time shall remain issued and outstanding after the Effective Time and shall be unaffected by the Merger. The manner and basis of converting the issued and outstanding shares of the capital stock of APLIC upon consummation of the Merger shall be as follows:

3.1 APLIC Common Stock.

Each share of APLIC Common Stock issued and outstanding at the Effective Time (other than treasury shares held by APLIC) shall, as of the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and exchanged for one ten thousandths (1/10,000) of a share of CLIC Common Stock (the "Exchange Ratio").

3.2 Fractional Shares.

No fractional shares of CLIC Common Stock will be issued as a result of the Merger. In lieu of the issuance of fractional shares pursuant to Section 3.1 of this Plan of Merger, cash adjustments (without interest) will be paid to the holders of the APLIC Common Stock in respect of any fraction of a share of CLIC Common Stock that would otherwise be issuable, and the amount of such cash adjustment shall be \$60.00 per whole share of CLIC Common Stock.

ARTICLE 4 DELIVERY OF CONSIDERATION

After the Effective Time, each holder of shares of APLIC Common Stock issued and outstanding at the Effective Time shall surrender the certificate or certificates representing such shares to the Surviving Corporation and shall promptly upon surrender receive in exchange therefor the consideration provided in Section 3.1 of this Plan of Merger. The certificate or certificates of APLIC Common Stock so surrendered shall be duly endorsed as CLIC may require. The Surviving Corporation shall not be obligated to deliver the consideration to which any former holder of APLIC Common Stock is entitled as a result of the Merger until such holder surrenders his certificate or certificates representing the shares of APLIC Common Stock for exchange as provided in this Article Four. After the Effective Time, each outstanding certificate that represented shares of APLIC Common Stock prior to the Effective Time shall be deemed for all corporate purposes (other than the payment of dividends and other distributions to which the former shareholders of APLIC Common Stock may be entitled) to evidence only the right of the holder thereof to receive the consideration provided in Section 3.1 and Section 3.2 of this Plan of Merger in exchange therefor.

ARTICLE 5 CONDITIONS PRECEDENT

Consummation of the Merger is conditioned upon:

- (i) the approval of the Board of Directors of each of APLIC and CLIC of the Plan of Merger;
- (ii) the approval of the sole shareholder of each of APLIC and CLIC of the Plan of Merger;
- (iii) the approval of the Florida Office of Insurance Regulation of the Plan of Merger; and
- (iv) the approval of the Texas Insurance Commissioner of the Plan of Merger.

ARTICLE 6 MISCELLANEOUS

6.1 Termination.

This Plan of Merger may be terminated at any time prior to the Effective Time by the parties hereto.

6.2 Governing Law.

Regardless of any conflict of law or choice of law principles that might otherwise apply, APLIC and CLIC agree that this Plan of Merger shall be governed by and construed in all respects in accordance with the laws of the State of Texas.

6.3 Counterparts.

This Plan of Merger may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

6.4 Notices.

All notices or other communications relating to this Plan of Merger shall be in writing and sufficient if delivered by hand, by facsimile transmission, by registered or certified mail, postage pre-paid, or by courier or overnight carrier, to the persons at the addresses set forth below (or at such other address as may be provided hereunder), and shall be deemed to have been delivered as of the date so delivered:

If to APLIC:	American Pioneer Life Insurance Company 1001 Heathrow Park Lane Suite 5001 Lake Mary, FL 32746 Attention: President
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If to CLIC:	Constitution Life Insurance Company
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1001 Heathrow Park Lane
Suite 5001
Lake Mary, FL 32746
Attention: President

6.5 Assignment.

Neither this Plan of Merger nor any of the rights, interests or obligations hereunder shall be assigned by APLIC or CLIC (whether by operation of law or otherwise) without the prior written consent of the other party. Subject to the preceding sentence, this Plan of Merger will be binding upon, inure to the benefit of and be enforceable by APLIC and CLIC and their respective successors and assigns.

6.6 Entire Agreement.

This Plan of Merger constitutes the entire agreement between APLIC and CLIC with respect to the transactions contemplated hereunder and supersedes all prior arrangements or understandings with respect thereto, written or oral.

IN WITNESS WHEREOF, the undersigned have executed this Plan of Merger as of
this 19th day of March, 2015.

APLIC:

American Pioneer Life Insurance Company

By: 

Name: Robert A. Waegelein

Title: President

CLIC:

Constitution Life Insurance Company

By: 

Name: Robert A. Waegelein

Title: President

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
15 JUN 30 AM 10:50

EXHIBIT B

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

AMENDMENT TO PLAN OF MERGER 15 JUN 30 AM 10:51

OF

AMERICAN PIONEER LIFE INSURANCE COMPANY

INTO AND WITH

CONSTITUTION LIFE INSURANCE COMPANY

The Plan of Merger ("Plan of Merger") executed on March 19, 2015 for American Pioneer Life Insurance Company, a stock insurer organized and existing under the laws of the State of Florida ("APLIC"), to be merged into and with Constitution Life Insurance Company, a stock insurer organized and existing under the laws of the State of Texas ("CLIC"), is hereby amended so that the following language replaces the existing Article 2, Section 2.1(b) of the Plan of Merger:

(b) Following the filing of the Plan of Merger with the Florida Office of Insurance Regulation and the Texas Department of Insurance and prior to the Effective Time, CLIC shall provide written notice to the Texas Insurance Commissioner as required by Section 823.107 of the Texas Insurance Code of CLIC's intent, immediately after the Effective Time, to pay a distribution in the amount of \$ 25,000,000 to APLIC's and CLIC's parent company, Universal American Holdings, LLC, a Delaware limited liability company (the "Merger Distribution"). The Merger Distribution shall be payable only after the Texas Insurance Commissioner approves the proposed Merger Distribution or the Texas Insurance Commissioner has not disapproved the proposed Merger Distribution within the timeframe specified in Texas Insurance Code Section 823.107. Once the Merger Distribution has become payable, CLIC shall pay the Merger Distribution after the Effective Time.

Except for the definition contained in the amended Section 2.1(b) of the Plan of Merger set forth above, all of the definitions contained in the Plan of Merger shall apply to this Amendment.

(Signatures on Following Page)

IN WITNESS WHEREOF, the undersigned have executed this Plan of Merger as of
this 14th day of May, 2015.

APLIC:

American Pioneer Life Insurance Company

By: 

Name: Robert A. Waegelein

Title: President

CLIC:

Constitution Life Insurance Company

By: 

Name: Robert A. Waegelein

Title: President

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15 JUN 30 AM 10:51