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(Requestor's Name)

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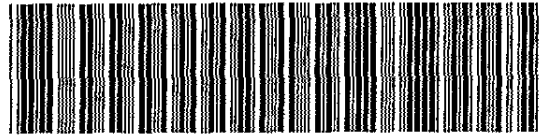
(Business Entity Name)

(Document Number)

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03 AUG 14 AM 9:48  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

For Namechg

JPM  
8/19/03

## TRANSMITTAL LETTER

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** EMC National Life Company  
(Name of corporation)

**DOCUMENT NUMBER:** NA

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Daryl Schoenfeld  
(Name of person)

EMC National Life Company  
(Name of firm/company)

4095 NW Urbandale Drive  
(Address)

Urbandale, IA 50322-7914  
(City/state and zip code)

For further information concerning this matter, please call:

Daryl Schoenfeld at ( 515 ) 645-4094  
(Name of person) (Area code & daytime telephone number)

Enclosed is a check for the following amount:

- \$35.00 Filing Fee       \$43.75 Filing Fee & Certificate of Status       \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed)       \$52.50 Filing Fee, Certificate of Status & Certified Copy (Additional copy is enclosed)

**Mailing Address:**  
Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address:**  
Amendment Section  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, FL 32399

**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)**

NA  
\_\_\_\_\_  
(Document number of corporation (if known))

1. Employers Modern Life Company  
(Name of corporation as it appears on the records of the Department of State)
2. Iowa (Incorporated under laws of)      3. 5/27/75  
(Date authorized to do business in 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? July 1, 2003
5. EMC National Life 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.

NA  
\_\_\_\_\_  
(New duration)

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

NA  
\_\_\_\_\_  
(New jurisdiction)

  
(Signature of the chairman or vice chairman of the board, president, or any officer, or if the corporation is in the hands of a receiver, trustee, or other court-appointed fiduciary, by that fiduciary)

Alan D. Huisinga  
(Typed or printed name)

August 11, 2003  
(Date)

President and COO  
(Title)

FILED  
03 AUG 14 AM 9:48  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

OF

EMPLOYERS MODERN LIFE COMPANY

AND

NATIONAL TRAVELERS LIFE COMPANY

RECEIVED  
SECRETARY OF STATE  
IOWA

03 JUN 30 PM 4:32

69703-S  
69616-NS

50146 MERG10 \$50.00

The undersigned, pursuant to the provisions of Section 490.1106, Code of Iowa, do hereby adopt the following Articles of Merger, to-wit:

ARTICLE I.

NAME OF EACH CONSTITUENT ENTITY

The merging business entities are: Employers Modern Life Company, a corporation organized and existing under the laws of the State of Iowa, and National Travelers Life Company, a corporation organized and existing under the laws of the State of Iowa (collectively, the "Constituent Companies").

ARTICLE II.

PLAN OF MERGER

An Agreement and Plan of Merger, dated as of March 12, 2003 (the "Plan of Merger") has been approved, adopted, certified, acknowledged and executed by each of the Constituent Companies.

The effect of the merger and the rights and liabilities of each Constituent Company from and after the effective date of the merger shall be governed by the provisions of Section 490.1107, Code of Iowa.

Employers Modern Life Company ("EML") shall be the surviving entity (the "Surviving Entity"). Contemporaneously with the filing of these Articles of Merger with the Iowa Secretary of State, EML shall file Amended and Substituted Articles of Incorporation, which, inter alia, shall change its name to EMC National Life Company ("EMCNL"). The Amended and Substituted Articles of Incorporation of EMCNL, attached hereto as Exhibit A, shall be the Articles of Incorporation of the Surviving Entity from and after the date of the merger until thereafter altered, amended or repealed as provided by said Articles or by applicable law.

The manner and basis for converting the interests in each Constituent Company into interests of the Surviving Entity shall be as follows, as set forth in the Plan of Merger: The aggregate number of shares of stock which EMCNL, as the Surviving Entity, is authorized to issue is 1,000,000 shares, consisting of (i) 750,000 shares designated as Class A Voting Common Stock, par value \$10 per share (the "EMC National Class A Common Stock"), and (ii) 250,000 shares designated as Class B Non-Voting Cumulative Common Stock, par value \$100 per share (the

A

"EMC National Class B Common Stock"). The relative rights, preferences, privileges and limitations of the shares of each of the aforesaid classes of stock shall be as set forth in the Amended and Substituted Articles of Incorporation of the Surviving Entity. By virtue of the merger and without any action on the part of any holder of capital stock of EML or NTL:

(a) The 2,500,000 shares of Common Stock, \$1.00 par value, of NTL (the "NTL Shares") issued and outstanding immediately prior to the effective time of the merger shall be converted into 255,000 validly issued, fully paid and non-assessable shares of EMC National Class A Common Stock which shall represent 51% of the voting control of the Surviving Entity.

(b) Each NTL Share held in treasury by NTL immediately prior to the effective time of the merger shall be cancelled and retired, and shall cease to exist, and no consideration shall be delivered in exchange therefore.

(c) The 250,000 shares of Common Stock, \$10 par value, of EML issued and outstanding immediately prior to the effective time of the merger shall be converted into validly issued, fully paid and non-assessable shares, of the Surviving Entity, as follows:

Shares of EMC National Class A Common Stock (which in the aggregate shall represent 49% of the voting control of the Surviving Entity) shall be issued as follows:

183,750 shares to Employers Mutual Casualty Company  
61,250 shares to Hamilton Insurance Company

Shares of EMC National Class B Common Stock shall be issued as follows:

50,000 shares to Employers Mutual Casualty Company  
16,667 shares to Hamilton Mutual Insurance Company

### ARTICLE III.

#### VOTE ON THE PLAN OF MERGER

At meeting held on May 27, 2003, the shareholders of NTL duly authorized and approved by unanimous vote the Plan of Merger in accordance with Section 490.1104, Code of Iowa, and the filing of these Articles of Merger with the Iowa Secretary of State. A total of 2,500,000 shares of NTL common stock were issued, outstanding and entitled to vote on the Plan of Merger and all 2,500,000 shares voted for the Plan of Merger. No separate voting groups exist.

At a meeting held on April 18, 2003, the shareholders of EML duly authorized and approved by unanimous vote the Plan of Merger in accordance with Section 490.1104, Code of Iowa, and the filing of these Articles of Merger with the Iowa Secretary of State. A total of 250,000 shares of EML common stock were issued, outstanding and entitled to vote on the Plan of Merger and all 250,000 shares voted for the Plan of Merger. No separate voting groups exist.

**ARTICLE IV.  
PLACE OF BUSINESS**

The principal place of business of EMC National Life Company, the Surviving Entity, is at 4095 Northwest Urbandale Drive, Urbandale, Iowa 50322.

**ARTICLE V.  
EFFECTIVE TIME**

The merger shall become effective upon the later of (i) the filing of these Articles of Merger with the Iowa Secretary of State or (ii) 12:01 a.m. on July 1, 2003.

Dated as of the 30th day of June, 2003.

EMPLOYERS MODERN LIFE COMPANY

NATIONAL TRAVELERS LIFE  
COMPANY

By: 

Alan D. Huisinga, President & Chief  
Operating Officer

By: 

Melvin L. Rambo, President & Chief  
Operating Officer

**CERTIFICATE OF APPROVAL  
ATTORNEY GENERAL**

Pursuant to provisions of the Iowa Code, the undersigned approves the Articles of Merger for National Traveler Life Company dated June 30, 2003 and finds them in conformance with the laws and Constitution of the State of Iowa.

THOMAS J. MILLER  
Attorney General of Iowa

06-30-03  
Date

By: Jeanie Kunkle Vaudt  
JEANIE KUNKLE VAUDT  
Assistant Attorney General

**CERTIFICATE OF APPROVAL  
COMMISSIONER OF INSURANCE**

Pursuant to the provisions of the Iowa Code, the undersigned approves the Articles of Merger National Traveler Life Company dated June 30, 2003.

THERESE M. VAUGHAN  
Commissioner of Insurance

6-30-03  
Date

By: James N. Armstrong  
JAMES N. ARMSTRONG  
Deputy Commissioner of Insurance

FILED  
IOWA  
SECRETARY OF STATE  
6-30-03  
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W352748

AMENDED AND SUBSTITUTED  
ARTICLES OF INCORPORATION  
OF  
EMC NATIONAL LIFE COMPANY

RECEIVED  
SECRETARY OF STATE  
IOWA

03 JUN 30 PM 4:33

69703

RECEIVED  
SECRETARY OF STATE  
IOWA  
\$60.00  
PART 10

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to Section 490.1102, Code of Iowa, the undersigned corporation adopts the following Amended and Substituted Articles of Incorporation.

This corporation is the surviving entity resulting from a merger of National Travelers Life Company, an Iowa corporation, into Employers Modern Life Company, an Iowa corporation, as the survivor, with its name changed to EMC National Life Company, and it shall be a continuation of the original corporation organized August 1, 1962.

Article I

The name of the corporation is EMC National Life Company.

Article II

The street address of the corporation's registered office and principal place of business shall be 4095 Northwest Urbandale Drive, Urbandale, Polk County, Iowa 50322. Its registered agent at that office is John M. Bouslog.

The principal place of business may be changed to any other location in Polk County, Iowa, without amendment of these Amended and Substituted Articles of Incorporation.

Article III

The purposes of the corporation are the transaction of all lawful business under Chapters 490, 508 and 511, Code of Iowa, and including but not limited to:





- (1) To insure the lives of persons on the stock legal reserve plan.
- (2) To issue all forms of life insurance policies, including ordinary life, limited payment life, endowment, annuities and hospitalization.
- (3) To insure persons against physical disability or death caused by accident or disease, and to issue such life contracts either independently or in conjunction with life insurance policies as may be determined by the Board of Directors.
- (4) To reinsure any part of its risk on the insurance policies it issues.
- (5) To do and perform such other activities which are incidental to the foregoing.

#### Article IV

- (1) The aggregate number of shares that the corporation is authorized to issue shall be one million (1,000,000), composed of:
  - (A) Seven Hundred and Fifty Thousand (750,000) shares of Class A Common Voting Stock, Ten Dollar (\$10.00) par value. The Class A Common Voting Stock owners shall be entitled to receive, when, as, and if declared by the Board of Directors, out of funds legally available, such dividends as may be so declared; and
  - (B) Two Hundred and Fifty Thousand (250,000) shares of Non-Voting Class B Cumulative Common Stock, One Hundred Dollar (\$100.00) par value, divided into separate series, if any, as determined by the Board of Directors. The Non-Voting Class B Cumulative Common Stock owners shall be entitled to receive, when, as, and if declared by the Board of Directors, out of funds legally available, cumulative dividends. These dividends shall be established, from time to time, by the Board of Directors, giving due consideration to the profitability of the corporation's products and the overall financial performance of the corporation. Dividends on the Non-Voting Class

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B Cumulative Common Stock, including any prior declared and unpaid dividends, shall be paid before any dividends for the same period are declared or paid with respect to the Class A Common Voting Stock.

- (2) After the payment of the cumulative dividend on the Non-Voting Class B Cumulative Common Stock, as set forth in subsection (1)(B), each share of Class A Common Voting Stock and Non-Voting Class B Cumulative Common Stock shall share equally in dividends declared by the Board of Directors.
- (3) In the event of dissolution or liquidation of the corporation, the net assets of the corporation shall be paid equally on each share of Class A Common Voting Stock and Non-Voting Class B Cumulative Common Stock after all declared and unpaid dividends have been paid with respect to all classes of common stock.
- (4) Each share of Class A Voting Common Stock and Non-Voting Class B Cumulative Common Stock shall be redeemable at fair market value, after all declared and unpaid dividends have been paid with respect to all classes of common stock, pursuant to a plan prescribed by the Board of Directors.

#### Article V

The corporation shall not issue any shares of Voting Stock (as hereinafter defined) of the corporation or securities convertible into Voting Stock of the corporation if, as a result of such issuance, EMC National Life Mutual Holding Company, f/k/a National Travelers Life Mutual Holding Company would not directly or indirectly hold a majority of the outstanding shares of Voting Stock of the corporation. For purposes of this Article V, "Voting Stock" means securities of any class or any ownership interest having voting power for the election of directors of the corporation and on all other matters submitted to a vote of the shareholders. For purposes of the limitations set forth in this Article V, any issued and outstanding securities of the corporation that are convertible into Voting Stock

are considered issued and outstanding Voting Stock of the corporation as though such convertible securities had been converted into Voting Stock in accordance with their terms.

#### Article VI

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed by or under the direction of, the Board of Directors, which shall consist of not less than five (5), nor more than twenty-one (21) members, with the exact number of directors and their term(s) of office being set forth in or determined in accordance with the By-Laws of the corporation.

#### Article VII

A director of the corporation shall not be liable to the corporation or its shareholders for money damages for any action taken, or any failure to take action as a director, except liability for any of the following:

- (1) The amount of a financial benefit received by a director to which the director is not entitled.
- (2) An intentional infliction of harm on the corporation or the shareholders.
- (3) A violation of Section 490.833, Code of Iowa.
- (4) An intentional violation of criminal law.

#### Article VIII

The corporation shall indemnify a director or an officer for liability, as defined in Section 490.850, subsection 5, Code of Iowa, to any person for any action taken, or failure to take any action, as a director or an officer, except liability for any of the following:

- (1) Receipt of a financial benefit to which the director or officer is not entitled.
- (2) An intentional infliction of harm on the corporation or its shareholders.

(3) A violation of Section 490.833, Code of Iowa.

(4) An intentional violation of criminal law.

Any director entitled to indemnification under this provision shall be entitled to be indemnified to the full extent provided in Sections 490.850 through 490.859, Code of Iowa.

#### Article IX

At no time shall persons who are or have been employed by or have served or are serving on the Board of Directors of Employers Mutual Casualty Company, its subsidiaries or affiliates, comprise more than one-third (1/3) of the membership of the Board of Directors.

#### Article X

The following persons are hereby elected as the initial Board of Directors of EMC National Life Company and they shall serve until the year of the annual meeting of the shareholders set opposite their names, unless earlier removed pursuant to law or the By-Laws of the Corporation:

<u>Name</u>	<u>Year</u>
Bruce G. Kelley	2004
Frederick H. Lock	2004
Gretchen H. Tegeler	2004
Alan D. Huisinga	2005
Lawrence K. Hedlin	2005
Robert L. Howe	2005
Robert W. Murray	2006
Richard D. Johnson	2006
Fredrick A. Schiek	2006

Article XI

All persons holding policies of insurance or annuities issued by the corporation after the effective date of these Articles of Incorporation shall automatically become members of EMC National Life Mutual Holding Company and shall be entitled to such rights and privileges as are set forth in that corporation's Articles of Incorporation and By-Laws. They shall remain members until the policy or annuity is terminated or until EMC National Life Mutual Holding Company no longer owns, directly or indirectly, a majority of the voting securities of the corporation.


Article XII

These Amended and Substituted Articles of Incorporation may be amended at any regular or special meeting of the shareholders. However, unless the shareholders unanimously waive notice of any proposed amendment, no such amendment shall be considered, unless reduced to writing and a copy furnished to the shareholders at least twenty (20) days prior to any meeting at which the amendment is to be voted upon.

The adoption of any amendment shall require the affirmative vote of at least two-thirds (2/3) of the shares eligible and entitled to vote.

The Amended and Substituted Articles of Incorporation were duly approved by the shareholder in the manner required by Chapter 490, Code of Iowa, and by the Articles of Incorporation and shall become effective on July 1, 2003.

EMC NATIONAL LIFE COMPANY

By   
Alan D. Huisinga  
President

**CERTIFICATE OF APPROVAL  
ATTORNEY GENERAL**

Pursuant to provisions of the Iowa Code, the undersigned approves the Amended and Substituted Articles of Incorporation for **EMC National Life Company** (effective July 1, 2003) and finds them in conformance with the laws and Constitution of the State of Iowa.

THOMAS J. MILLER  
Attorney General of Iowa

06-30-03  
Date

By: *Jeanie Kunkle Vaudt*  
JEANIE KUNKLE VAUDT  
Assistant Attorney General

**CERTIFICATE OF APPROVAL  
COMMISSIONER OF INSURANCE**

Pursuant to the provisions of the Iowa Code, the undersigned approves the Amended and Substituted Articles of Incorporation for **EMC National Life Company** (effective July 1, 2003).

THERESE M. VAUGHAN  
Commissioner of Insurance

6-30-03  
Date

By: *James N. Armstrong*  
JAMES N. ARMSTRONG  
Deputy Commissioner of Insurance

FILED  
IOWA  
SECRETARY OF STATE  
6-30-03  
4:33 PM  
W352749



STATE OF IOWA  
Secretary of State Office

2115

I hereby certify that this is a true and complete document(s) to which the seal is affixed as filed in this office beginning 30 day of JUNE 2003 to and including the date below.

DATED July 10 2003

Charles J. Peltier  
Secretary of State  
BY Jenny Simpson

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