



Colonial American Life Insurance Company

Administrative Office

673 Cherry Lane • P.O. Box 99
Souderton, Pennsylvania 18964-9972
(215) 723-3044 • FAX (215) 723-8036
(800) 872-3044

846971

December 28, 1998

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-01/11/99-01106-016
*****35.00 *****35.00

Florida Department of State
Amendment Section
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

**Re: Colonial American Life Insurance Company
Federal ID #72-0172600**

Dear Sirs:

Enclosed please find a completed Application By Foreign Profit Corporation To File Amendment To Application For Authorization To Transact Business in Florida together with the filing fee of \$35.00.

We are also enclosing an original certified copy of the Articles of Incorporation for Colonial to redomesticate from Louisiana to Pennsylvania.

If you have any questions feel free to contact me.

Sincerely,

Cecelia Zbyszynski

Cecelia M. Zbyszynski
Corporate Secretary
Vice Chairman of Board of Directors

CMZ/kg

Enclosures

*Amend
1-19-99
PMS*

FILED
99 JAN 11 PM 3:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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)

1. Colonial American Life Insurance Company
Name of corporation as it appears on the records of the Department of State.
2. Louisiana 3. September 16, 1980
Incorporated under laws of 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? _____
5. _____
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.

New Duration
7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.
Pennsylvania
New Jurisdiction

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Cecelia M. Zbyszynski
Signature

December 22, 1998
Date

Cecelia M. Zbyszynski
Typed or printed name

Vice-Chairman Board of Directors and
Title Corporate Secretary

Commonwealth of Pennsylvania



INSURANCE DEPARTMENT

I, M. Diane Koken, Insurance Commissioner of the Commonwealth of Pennsylvania, do hereby certify that the

attached is a full, true and correct copy of the Amended & Re-Styled Articles of Incorporation as of March 20, 1998 and the Amended & Re-Styled By-Laws as of May 1, 1998 of COLONIAL AMERICAN LIFE INSURANCE COMPANY, as the same appears of record and remains on file with this Department.

In Witness Whereof, I have hereunto set my hand, and affixed the Official Seal of this Department at the City of Harrisburg this 5th day of January, 1999.

M. Diane Koken

Insurance Commissioner

FILED
99 JAN 11 PM 3:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF COLONIAL AMERICAN LIFE INSURANCE COMPANY**

AS OF MARCH 20, 1998

1ST. The name of which the company shall be known is Colonial American Life Insurance Company.

2ND. The class of insurance for which the company is constituted is Section 202, Sub-division (a), Paragraphs (1) and (2), of the Insurance Company Law of May 17, 1921, P.L. 682, as amended viz:

(a) For making insurance for the following purposes:

- (1) To insure the lives of persons and every insurance appertaining thereto; to grant and dispose of annuities including variable life insurance contracts and variable annuity contracts under which values or payments or both vary in relation to the investment experience of the issuer or a separate account or accounts maintained by the issuer and to insure against personal injury, disablement, or death resulting from traveling or general accidents, and against disablement resulting from sickness, and every insurance appertaining thereto, when written as a part of a policy of life insurance.
- (2) To insure against personal injury, disablement, or death resulting from traveling or general accidents, and against disablement resulting from sickness and every insurance appertaining thereto.

3RD. The plan on which the business is to be conducted is the joint stock plan or principle.

4TH. The place in which the company is to be established or located is Montgomery County, Pennsylvania.

5TH. The amount of authorized capital stock of the company is Two Million Five Hundred Thousand Dollars (\$2,500,000) divided into Two Million Five Hundred Thousand (2,500,000) shares of the par value of One Dollar (\$1.00) each.

6TH. The general objects of the company are to make insurances on the Joint Stock Plan or Principle against loss as provided in Sub-section (a), Paragraphs (1) and (2); Section 202, as amended, of the above recited Act.

7TH. The proposed duration of the company is perpetual.

8th. The powers which the company proposes to have and exercise are: To have succession as hereinbefore provided; to adopt and have a common seal; and the same to alter at pleasure; to sue and be sued; and, in general, to exercise the powers of a corporate body, and make such contracts as may be necessary to carry out the objects of insurances on the plan herein provided; to purchase or lease such real estate as may be necessary for a place of business, and for the security of investments; and to adopt such by-laws as may from time to time be deemed necessary.

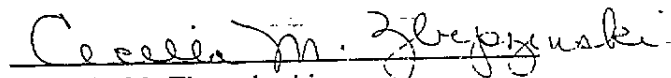
9th. The Board of Directors shall be such as may, from time to time, be fixed by the By-Laws but in no event be less than seven (7) or more than eleven (11).

AND BE IT FURTHER RESOLVED, That the Secretary of the Company is hereby authorized and directed to carry into full force and effect the purposes and provisions of this resolution.

IN TESTIMONY WHEREOF, the Secretary of Colonial American Life Insurance Company has hereto affixed her signature under the seal of the company, this 21st day of April, 1998.

(SEAL)

Attest:


Cecelia M. Zbyszinski
Corporate Secretary
April 21, 1998

AMENDMENT AND RE-STATEMENT

OF

BY – LAWS

OF

COLONIAL AMERICAN LIFE INSURANCE COMPANY

(a Pennsylvania Corporation)

AS OF MAY 1, 1998

CO LONIAL AMERICAN LIFE INSURANCE COMPANY
AMENDED & RESTATED BY-LAWS AS OF MAY 1, 1998

ARTICLE I

OFFICES

Section 1. Principal Office. The principal office of the company shall be located in the Borough of Souderton, Pennsylvania.

Section 2. Other Offices. The company may also have offices at such other places as the Board of Directors may from time to time designate or the business of the company may require.

ARTICLE II

SEAL

Section 1. Corporate Seal. The corporate seal shall have inscribed thereon the name of the company, the year of its incorporation and the words "Corporate Seal Pennsylvania". Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE III

STOCKHOLDERS MEETING

Section 1. Place of Meetings. All meetings of the stockholders shall be held at the principal office of the company, or at such other place within the Commonwealth of Pennsylvania, as the Board of Directors or stockholders may from time to time determine.

Section 2. Annual Meeting. An annual meeting of the stockholders shall be held once each year on the third Friday of June, if not a legal holiday, and if a legal holiday, then on the next Friday following, at eleven o'clock a.m. when they shall elect by ballot the requisite number of Directors, as provided in these by-laws, and transact such other

business as may properly be brought before the meeting; or such meeting may convene at such other time as may be fixed by the consent of a majority of the directors.

Section 3. **Special Meetings.** Special meetings of the stockholders for any purpose or purposes, other than those regulated by statute, may be called at any time by the President, or a majority of the Board of Directors. Business transacted at all special meetings shall be confined to the purpose or purposes stated in the call and matters germane thereto.

Section 4. **Notice of Meetings.** Written notice of every meeting of the stockholders shall be given by the Secretary to each stockholder of record entitled to vote at the meeting at least ten days prior to the date named for the meeting, unless a greater period of notice is required by law in a particular case. The written notice may be given to a stockholder, either personally, or by sending a copy thereof through the mail, or by telegram, charges prepaid, to his address appearing on the books of the company, or supplied by him to the company for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, shall also state the general nature of the business to be transacted at the meeting; provided, that notice of an annual meeting shall state also the general nature of the business to be transacted thereat to the extent required by law in a particular case. Advertisement of notice of any stockholders' meeting shall not be necessary except in those cases where it is expressly required by law.

Section 5. **Waiver of Notice.** Any notice whatsoever required to be given to stockholders by the Constitution, or by statute, or by these by-laws, may be waived in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein. Except in the case of a special meeting, neither the business to be transacted at nor the purpose of the meeting need be specified in the waiver of notice of such meeting. Attendance of any stockholder entitled to notice, either in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting except where such person attends the meeting for the express purpose of objecting to

the transaction of any business because the meeting was not lawfully called or convened.

Section 6. Quorum. The presence, in person or by proxy, of the holder or holders of a majority of the issued and outstanding votes that all shareholders are entitled to cast shall be requisite and shall constitute a quorum at all meetings of the stockholders for the election of directors or for the transaction of other business except as otherwise provided by statute in a particular case. If, however, any meeting of stockholders cannot be organized because a quorum has not attended, the stockholders entitled to vote thereat, present in person or by proxy, shall have the power, except as otherwise provided by statute, to adjourn the meeting to such time and place as they may determine. At any adjourned meeting at which a quorum be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 7. Stockholders Entitled to Vote. Subject to the provisions of this section, every stockholder with voting stock shall have the right at every stockholders' meeting to one vote for every share of stock having voting power standing in his name on the books of the company. In the event the Board of Directors shall, as permitted by these By-Laws, fix a time prior to the date of any meeting for the determination of the stockholders entitled to notice of, and to vote at any such meeting, only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting notwithstanding any transfer of shares of stock after such record date. Such record date shall not be more than ninety (90) days prior to the stockholders meeting. If no record date is fixed, the close of business on the day before the date notice is given shall be the record date for determining such stockholders entitled to notice or to vote at the stockholders meeting.

Section 8. Stockholders May Vote In Person or by Proxy. Every stockholder entitled to vote may vote either in person or by proxy. Every proxy shall be executed in writing by the stockholder, or by his duly authorized attorney-in-fact, and filed with the

Secretary of the company. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the company. No unrevoked proxy shall be valid after eleven months from the date of its execution, unless a longer time is expressly provided therein, but in no event shall a proxy, unless coupled with an interest, be voted on after three years from the date of its execution. A proxy shall not be revoked by the death or incapacity of a maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of the company.

Section 9. Election of Directors; Cumulative Voting. Election of directors shall be by ballot. In all elections for directors, every stockholder entitled to vote shall have the right in person or by proxy to multiply the number of votes to which he may be entitled by the number of directors to be elected, and he may cast the whole number of such votes for one candidate or he may distribute them among any two or more candidates. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected.

Section 10. Judges of Election. In advance of any meeting of stockholders, the Board of Directors may appoint judges of election, who need not be stockholders, to act at the meeting or any adjournment thereof. If judges of election are not so appointed, the presiding officer of the meeting may, and on the request of any stockholder shall, appoint judges of election at the meeting. The number of judges shall be one or three. A person who is a candidate for office to be filled at the meeting shall not act as a judge. If there are three judges of election, the decision, act or certificate of the majority shall be effective in all respects as the decision, act or certificate of all.

Section 11. Consent of Sole Shareholder. Any action which may be taken at a meeting of stockholders or of a class of stockholders may be taken without a meeting if a consent or consents in writing to such action, setting forth the action so taken, shall

be signed by the sole shareholder by casting the minimum number of votes in person or proxy that would be necessary to authorize such action.

ARTICLE IV

DIRECTORS

Section 1. **Number, Qualification and Term.** The business and affairs of the company shall be managed by a Board of not less than seven (7) directors who need not be stockholders in the company nor residents of the Commonwealth of Pennsylvania. The directors shall be elected by the stockholders at the annual meeting. Class A Directors to serve for an initial term of three (3) years. Class B Directors to serve for an initial term of two (2) years and Class C Directors for an initial term of one (1) year. Subsequent terms for all classes of directors will be for at three (3) years and until their successors are chosen.

Section 2. **Acceptance of Office.** Directors, before they shall act as such, shall qualify by filing with the Secretary of the company a written Acceptance of their Trust.

Section 3. **Vacancies.** Vacancies in the Board of Directors shall be filled by a majority of the remaining members of the Board, though less than a quorum, and each person so elected shall be a director until his successor is elected by the stockholders who may make such election at the next annual meeting of the stockholders or at any special meeting duly called for that purpose and held prior thereto.

Section 4. **Place of Meetings.** The Meetings of the Board of Directors shall be held at the principal office of the company or at such other place as may be designated in the notice, or waiver of notice, calling a particular meeting.

Section 5. **First Meeting.** The first meeting of each newly elected Board of Directors shall be held without notice immediately after the annual meeting of stockholders, at the place where the stockholders' meeting was held, for the purpose of organization, for the election of officers and the transaction of other business; or such meeting may convene at such other time as may be fixed by the consent of a majority

of the directors.

Section 6. **Regular Meetings.** The Board of Directors shall hold one (1) or more meetings a year beginning with the first meeting following the meeting of the stockholders on the third Friday of June of each year; or such meeting may convene at such other time as may be fixed by the consent of a majority of the directors and thereafter as may be determined by the Board of Directors. The meetings shall be held at the Home Office of the company unless a majority of the directors agree that it should be held at some other place.

Section 7. **Special Meetings.** Special meetings of the Board of Directors may be called at any time by the Chairman of the Board or by the President, or a majority of the Board of Directors upon request to the Secretary of the company. Such request shall specify the time, place and purpose or purposes of the proposed meeting. Upon the making of any such request, it shall be the duty of the Secretary to issue the call for such meeting promptly. If the Secretary shall neglect to issue such call, the person making the request may issue the call.

Section 8. **Notice of Meetings.** Regular meetings of the Board of Directors may be held without notice, unless any such meetings are held at other than the usual time or place, in which event, written notice shall be given to each director at least five days prior to the day named for the meeting. Written notice of a special meeting shall be given to each director, at least twenty four hours before the meeting. Any written notice herein required may be given to a director, either personally, or by sending a copy thereof through the mail, or by telegram, charges prepaid to his address appearing on the books of the company or supplied by him to the company for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, shall also state the general nature of the business to be transacted at the meeting.

Section 9. **Waiver of Notice.** Whenever any notice whatsoever is required by law or these by-laws to be given to the directors, a waiver thereof in writing, signed by

the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting, neither the business to be transacted at nor the purpose of the meeting need be specified in the waiver of notice of such meeting. Attendance of any person entitled to notice at any meeting shall constitute a waiver of notice of such meeting except where such person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 10. Quorum. At all meetings of the Board a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, except as may otherwise be specifically provided by statute.

Section 11. Adjournment. Adjournment or adjournments of any regular or special meeting may be taken, and it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting originally called.

Section 12. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation for such services. Directors shall receive a fixed sum to be determined by the Board of Directors from time to time for attendance at meetings of the Board or of special committee meetings.

Section 13. General Powers. The Board of Directors may exercise all such powers of the company and do all such lawful acts and things as are not by statute or by these by-laws directed or required to be exercised and done by the stockholders.

Section 14. **Executive Committee.** The Board of Directors may, by resolution adopted by a majority of the whole board, designate three or more of its number, one of whom shall be the Chairman of the Board, to constitute an executive committee, which, to the extent provided in such resolution, shall have and exercise the authority of the corporation. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board. The Chairman of the Board shall be the presiding officer of the executive committee and the committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting of the Board.

ARTICLE V

OFFICERS, AGENTS AND EMPLOYEES

Section 1. **Executive Officers.** The executive officers of the company shall be a President, a Secretary and a Treasurer. One or more Vice Presidents, an Assistant Vice President, an Assistant Secretary and an Assistant Treasurer, also may be elected as the Board of Directors may by resolution authorize from time to time. The President shall be a member of the Board of Directors but the other officers need not be members of the Board. Any two offices, except those of President and Vice-President, or President and Secretary, or President and Treasurer, or Secretary and Treasurer may be filled by the same person. The Board of Directors may add to the title of any officer a word or words descriptive of his powers or the general character of his duties.

Section 2. **Election and Duties of Officers: Vacancies.** The Board of Directors after each annual meeting of the stockholders shall elect the officers of the company who shall hold office until their successors are chosen and have qualified, unless they are sooner removed from office as provided by these by-laws. In addition to the powers and duties prescribed by these by-laws, the officers shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 3. **Salaries and Other Compensation.** The salaries of all officers of the company shall be fixed by the Board of Directors or such other committee as may be established by the Board of Directors. The Board of Directors also may fix the salaries or other compensation of the agents and employees of the company, or may delegate this function in whole or in part to a designated officer of the company. The Board of Directors may establish salary or commission schedules, or both, for agents or employees, or both, of the company, and, in such event, salaries or commissions of agents or employees shall be fixed in accordance with such applicable schedules.

Section 4. **Removal of Officers, Agents or Employees.** Any officer, agent or employee of the company may be removed by a majority vote of the Board of Directors whenever in its judgment the best interest of the company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any agent or employee appointed by a duly designated officer of the company may be removed by such officer whenever, in such officer's judgment, the best interests of the company will be served thereby.

Section 5. **President: Powers and Duties.** The President shall have general charge and supervision of the business of the company and shall exercise or perform all the powers and duties usually incident to the office of President. The President shall preside at all meetings of the stockholders. The President shall from time to time make such reports of the affairs of the company as the Board of Directors may require and shall annually present to the annual meeting of the stockholders a report of the business of the company for the preceding fiscal year.

Section 6. **Vice-Presidents: Powers and Duties.** Each Vice-President shall have such powers and perform such duties as may be delegated by the Board of Directors and shall perform such other duties as may from time to time be assigned by the President. In the absence or disability of the President, a Vice-President designated by the Board of Directors shall temporarily exercise and perform the powers and duties of the President.

Section 7. **Secretary: Powers and Duties.** The Secretary shall attend all sessions of the Board and all meetings of the stockholders and act as clerk thereof, and record all the votes of the company and the minutes of all its transactions in a book to be kept for that purpose; and shall perform like duties for the executive committee of the Board of Directors when required. The Secretary shall give or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President. The Secretary shall keep in safe custody the corporate seal of the company, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his/her signature or by the signature of the Treasurer or an Assistant Secretary.

Section 8. **Treasurer: Powers and Duties.** The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the company, and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the company in such depository or depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the company, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the company.

Section 9. **Delegation of Officers Duties.** In case of the absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer, or to any Director(s), for the time being.

ARTICLE VI

SHARES OF CAPITAL STOCK

Section 1. **Certificates of Stock.** Subject to the requirements prescribed by law, the certificates of stock of the company shall be in such form as shall be approved

by the Board of Directors. Every stock certificate shall be signed by the President or Vice-President, or such other officer as may be designated by the Board of Directors and countersigned by the Secretary, and shall be sealed with the corporate seal which may be a facsimile, engraved or printed. In case any officer who has signed any stock certificate shall have ceased to be such officer because of death, resignation or otherwise, before the certificate is issued, it may be issued by the company with the same effect as if the officer had not ceased to be such at the date of its issue.

Section 2. **Registered Stockholders.** The company shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof, and accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such stock on the part of any other person, whether or not it shall have express or other notice thereof, save as otherwise expressly provided by statute.

Section 3. **Transfers of Stock.** Shares of stock of the company shall be transferred only on its books upon the surrender to the company of the stock certificate or certificates therefor duly endorsed by the person named therein, or accompanied by proper evidence of succession, assignment or authority to transfer such shares of stock; provided, that no stock shall be transferred until all previous calls thereon have been fully paid in; nor shall any stock which has been declared forfeited for non-payment of calls thereon be transferable. In such event, the surrendered certificate or certificates shall be cancelled, a new certificate or certificates shall be issued to the person entitled thereto, and the transaction shall be recorded upon the books of the company.

Section 4. **Lost Certificates.** The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued by the company alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the certificate or certificates to be lost or destroyed; and the Board of Directors when authorizing such issue of a new certificate or certificates, may in its discretion, and as a condition precedent to the

issuance thereof either require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require, or give the company a bond in such sum as the Board may direct as indemnity against any claim that may be made against the company or both.

ARTICLE VII

RECORD DATE

Section 1. Directors May Fix Record Date. The Board of Directors may fix a time not less than ten nor more than ninety days prior to the date of any meeting of the stockholders, or the date fixed for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares of stock will be made or go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of shares of stock. In such case, only such stockholders as shall be stockholders of record on the date fixed shall be entitled to notice of, and to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares of stock on the books of the company after any record date so fixed.

ARTICLE VIII

INSURANCE MATTERS

Section 1. Types of Insurance. The Board of Directors shall determine from time to time the types of insurance that the company will write, the forms of the policies to be issued and the terms upon which such insurance shall be written by the company, having regard to the types of insurance the company is authorized to write by its charter. In so doing, the Directors shall comply with applicable statutory provisions and shall obtain, or cause to be obtained, the necessary approval of the Insurance

Commissioner.

Section 2. **Execution of Insurance Policies.** Policies of Insurance issued by the company shall be under the seal of the company and shall be subscribed by the President, or such officer as may be designated by the Board of Directors for that purpose, and shall be attested by the Secretary or other designated officer. The signatures of such officers may be evidenced by a facsimile.

ARTICLE IX

DIVIDENDS

Section 1. **Dividends.** Subject to the limitations prescribed by law, the Board of Directors, at any regular or special meeting, may declare dividends upon the outstanding shares of stock of the company out of its surplus or net profits available for such dividends to such extent as the board may deem advisable. Dividends may be paid in cash, in property, or in shares of stock of the company.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1. **Corporate Records.** The company shall keep at its principal office an original or duplicate record of the proceedings of the stockholders and of the directors; the original or a copy of its by-laws, including all amendments and alterations thereto to date, certified by the Secretary; and a stock book or register; and complete and accurate books or records of account.

Section 2. **Execution of Written Instruments.** All contracts, deeds, documents and instruments except insurance policies, requiring a seal shall be executed by the President or a Vice-President under the seal of the company affixed and attested by the Secretary, or an Assistant Secretary or the Treasurer. All such papers may also be executed and the seal of the company affixed and attested by such person or persons as may be designated by a majority of the Board of Directors in the event the act or signature of the aforesaid designated officers reasonably cannot be obtained because

of absence, sickness or other incapacity. All checks, notes, drafts, demands for money and other obligations of the company not requiring a seal shall be signed by such officer or officers as the Board of Directors shall from time to time designate; and any such signature or signatures may be evidenced by a facsimile to the extent authorized by the Board of Directors.

Section 3. **Fiscal Year.** The fiscal year of the company shall commence on the first day of January of each year.

Section 4. **Voting of Securities Owned by the Corporation.** Unless another person is appointed the Corporation's general or special proxy by resolution of the Board of Directors, either the President or such other officer of the Corporation as may be designated by the President, or such proxy as may be appointed by the President, shall be authorized to act for the Corporation in the voting of those shares and securities which are held by the Corporation in any other domestic or foreign corporation, association or enterprise, however described or denominated.

ARTICLE XI

REINSURANCE AGREEMENTS

Section 1. **Reinsurance.** The Board of Directors shall, subject only to such restrictions as may be imposed by law, have the authority to enter into reinsurance agreements under which this company (a) may cede to another stock or mutual insurance company or companies duly authorized to accept such reinsurance liabilities of this company under all or any of its policy contracts, and (b) may assume from another duly authorized stock or mutual insurance company or companies liabilities of such company or companies under all or any of the policy contracts of such insurance company or companies.