

The State of South Carolina,
Executive Department.

Charter
By the Secretary of State.

Whereas, H.P. McGee, T.M. Norris, L.M. McBee, T. Oregon Lawton, J.C. Hales, J. Q. Patterson and John T. Woodside, did on the 19th, day of February 1925, file with the Secretary of State a written Declaration, signed by themselves, setting forth:

- First: That their names and residences are as above given.
- Second: That the name of the proposed corporation is Pioneer Life Insurance Company.
- Third: That the principal place of business is Greenville.
- Fourth: That the general nature of the business which is proposed to be done is (a) to make insurance upon the lives of individuals and every insurance appertaining thereto; (b) to make insurance against injury, disablement or death resulting from accident and upon the health or persons and every insurance appertaining thereto; (c) to grant, acquire and dispose of endowments and annuities; (d) to receive and execute trusts; (e) to make any other insurance not specifically prohibited by law; (f) to exercise all further rights and powers conferred upon corporations under the laws of South Carolina, and any other State or Government under which this Company shall operate.

Fifth: That the amount of the capital stock is One Hundred Thousand (\$100,000.00) Dollars, payable in cash on call of the Trustees.

Sixth: The number of shares into which the guaranty capital stock is divided is one thousand (1000) of the par value of One hundred Dollars (\$100.00) each, whenever the combined capital and surplus of the Company, after setting aside all reserves required by law, or necessary for the adequate protection of the policyholders, shall amount to Three hundred twenty-five thousand Dollars (\$325,000) a sum equivalent to three hundred twenty-five (\$325) Dollars for each share of paid up guaranty capital stock then outstanding, such outstanding guaranty capital stock shall be retired by the Company and the proceeds refunded or paid to the then owners thereof at the rate of two hundred twenty-five (\$225.) dollars for each share so retired.

This corporation shall then have no capital stock but the full ownership, management and control of the Company shall thereupon become vested in and thereafter belong exclusively to and be exercised by its policyholders through such officers and agents as may be elected or appointed by them.

The owners of shares of guaranty capital stock shall be entitled to participate in the earnings of the Company at such a rate as the Trustees may authorize not to exceed ten and one-half per cent per annum and the Trustees may authorize, declare and pay any arrears of dividends without interest by reason of their payment having been deferred, when in their judgment the earnings of the company shall so warrant. The guaranty capital stock shall not be retired as herein before provided or purchased by or for the policyholders until all arrears of dividends at the rate of ten and one-half per cent per annum have been paid, except upon the written waiver of each and every stockholder.

Upon the retirement of the guaranty capital stock as provided in paragraph six (6), each policyholder, who has paid premiums for not less than three (3) years of insurance and whose policy has not lapsed or become converted into paid up or extended term insurance by reason of default in the payment of any premium, shall thereafter be entitled to cast one vote in the -

(Over)

STATE OF SOUTH CAROLINA
EXECUTIVE DEPARTMENT
FILED
JAMES C. BLACKWELL
SECRETARY OF STATE
A. D. 1925
FEB 23 1925
GREENVILLE

For Amendment of Charter See Deed Book 81, Page 588