

and regulations concerning the consolidation shall derive from the existing by-laws of The Estate Life Insurance Company of America, Inc. The consolidated corporation reserves the right to make any and all necessary amendments to the surviving corporation's By-laws in order to carry out and comply with all terms and conditions of this merger agreement.

#### ARTICLE IV

##### Directors and Officers of Consolidated Corporation

On the effective date of consolidation the number of directors of the consolidated directors shall be eighteen (which number may from time to time be increased or decreased in the manner permitted by law and by-laws of the consolidated corporation), each of whom shall hold office until the next annual meeting of the stockholders or until his successor shall have been duly elected and qualify. The consolidated Board of Directors shall consist of the present 15 directors of the Estate Life Insurance Company, of America, Inc. plus 3 new directors from the present Carolina General Life Insurance Company, Inc. Board of Directors with said 3 new directors to be appointed by the present Board of Directors of Carolina General Life Insurance Company, Inc. to serve for such term as above stated.

On the effective date of consolidation, the officers of the consolidated corporation shall be composed of the present officers of The Estate Life Insurance Company of America, Inc. and each of whom shall hold office shall be subject to the will of the Board of Directors in accordance with the By-laws of the consolidated corporation and shall hold office until the next annual meeting of the Board of Directors or until his successor shall have been duly elected and qualified.

The consolidated corporation may have such other officers as shall be provided for in the consolidated by-laws.