

interest and purpose of this agreement. The consolidated corporation hereby assumes any and all liabilities, obligations and responsibilities of The Estate Life Insurance Company, Inc. and of Carolina General Life Insurance Company, Inc. as may arise or that have arisen and as previously assumed by either of the consolidating corporations.

Except as may herein be provided, the separate existence of The Estate Life Insurance Company of America, Inc. and Carolina General Life Insurance Company, Inc. shall cease as of the effective date of this consolidation.

The Estate Life Insurance Company of America, Inc. does hereby assume and reinsure, according to the terms thereof, all the outstanding policies and contracts of insurance issued, assumed or reinsured by Carolina General Life Insurance Company, Inc., in force and effect on the books of Carolina General Life Insurance Company, Inc. on the effective date of this contract, and all contracts and policies theretofore issued or written by Carolina General Life Insurance Company, Inc. which have not been put in force by the payment of premium thereon but which shall thereafter be put in force by the payment of such premium and all such lapsed policies and contracts issued, assumed or re-insured by Carolina General Life Insurance Company, Inc. as may, by their terms be entitled to reinstatement and which shall be reinstated according to their terms including claims and demands for the cash surrender value of policies issued prior to the effective date hereof and claims for extended insurance of policies issued prior to the effective date hereof, and covenants and agrees to and with Carolina General Life Insurance Company, Inc. and the holders of said policies and contracts, their beneficiaries, legal representatives and assigns, to assume, carry out and perform said policies and contracts, in the same manner and to the same extent as the same should have been