

CARNEY
BADLEY
SPELLMAN

Timothy J. Parker

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October 16, 2012

VIA E-MAIL AND U.S. MAIL

Mr. Ronald J. Pastuch
Office of Insurance Commissioner
State of Washington
P.O. Box 40259
Olympia, WA 98504-0259

RECEIVED

OCT 16 2012

INSURANCE COMMISSIONER
COMPANY SUPERVISOR

Re: Sagicor Life Insurance Company – PEMCO Life Insurance Company Merger

Dear Mr. Pastuch:

Enclosed are (1) a revised Plan of Merger (included in Exhibit M to the Form A submitted September 28), (2) a redline showing the change between the original and revised Plan of Merger and (3) an October 9, 2012, statement from LeRoy B. Pruitt. The Plan of Merger is different in one respect: Section 11.2 states that the Plan shall be construed and interpreted in accordance with the laws of Texas and Washington. This is in response to your October 5, 2012, letter.

I am advised that the background review of Mr. Pruitt is being initiated and will be sent directly to the OIC by an NAIC approved firm.

Please advise if you require any additional information. We remain committed to completing the merger before year end.

Very truly yours,

CARNEY BADLEY SPELLMAN, P.S.



Timothy J. Parker

TJP:cw

Enclosures

cc: Mr. Bart Catmull
Mr. Jim Golembiewski
Mr. Michael Perkins

PLAN OF MERGER

This plan of merger (the "Plan") is dated as of Sept. 28, 2012 and is by and between Sagicor Life Insurance Company, a Texas stock life insurer ("Sagicor Life") and PEMCO Life Insurance Company, a Washington stock life insurer ("PEMCO").

WITNESSETH:

WHEREAS, PEMCO is a corporation duly organized and validly existing as a stock life insurance company under the laws of the State of Washington with an authorized Capital Stock consisting of 112,500 shares of Common Stock, \$10.00 par value, of which 12,500 shares are validly issued and outstanding, fully paid and nonassessable; and

WHEREAS, the respective Boards of Directors of PEMCO and Sagicor Life have determined that it is desirable to effect a plan of reorganization meeting the requirements of Section 368(a)(1)A of the Internal Revenue Code of 1986, as amended, whereby on the Effective Date (as hereinafter defined), in accordance with the statutes of Texas and Washington and in accordance with this Plan, PEMCO will be merged into Sagicor Life with Sagicor Life (herein sometimes referred to as the "Surviving Corporation" whenever reference is made to it as of the Effective Date or thereafter) becoming the surviving corporation; and

WHEREAS, the Boards of Directors of both PEMCO and Sagicor Life have approved this Plan and have authorized the execution hereof;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, and in order to prescribe the terms and conditions of the merger and reorganization provided for herein, the mode of carrying the same into effect and such other details and provisions as are deemed necessary or proper, the parties hereto hereby agree as follows:

ARTICLE I

MERGER

Section 1.1. Subject to the adoption and approval of this Plan by the shareholders of PEMCO and Sagicor Life as set forth in Section 1.2 hereof and to the other conditions hereinafter set forth, PEMCO shall be, upon the Effective Date (as defined in Section 1.3 hereof), merged (the "Merger") into Sagicor Life, which shall be the surviving corporation governed by and subject to the laws of the State of Texas.

Section 1.2. This Plan shall be submitted for adoption and approval by the shareholders or members of PEMCO and Sagicor Life in accordance with applicable law.

This Plan shall not be deemed to have been approved and adopted unless and until approved and adopted:

(a) By the affirmative vote of the holders of at least two-thirds (2/3) of the aggregate number of outstanding shares of Capital Stock of PEMCO; and

(b) By the affirmative vote of the holders of at least two-thirds (2/3) of the aggregate number of outstanding shares of Capital Stock of Sagicor Life.

Section 1.3. Immediately after the Plan has been approved by the shareholders of PEMCO and Sagicor Life as provided in Section 1.2 hereof, the Plan shall be filed with the Commissioners of Insurance of the States of Texas and Washington as required by law. Upon the approval of the Plan by such Commissioners as provided by law, the Merger shall become effective at 11:59 p.m. on December 31, 2012. The time when the Merger becomes effective, as described in this Section 1.3, is referred to in this Plan as the "Effective Date."

ARTICLE II

NAME AND CONTINUED CORPORATE EXISTENCE OF SURVIVING CORPORATION

The corporate name of Sagicor Life, the corporation whose corporate existence is to survive this Merger and continue thereafter as the Surviving Corporation, and its identity, existence, purposes, powers, objects, franchises, rights and immunities shall continue unaffected and unimpaired by the Merger, and the corporate identity, existence, purposes, powers, objects, franchises, rights and immunities of PEMCO shall be wholly merged into the Surviving Corporation. Accordingly, on the Effective Date, the separate existence of PEMCO shall cease.

ARTICLE III

ARTICLES OF INCORPORATION OF SURVIVING CORPORATION

As of the Effective Date, the Articles of Incorporation of Sagicor Life shall be consistent with the Articles of Incorporation filed in its jurisdiction of domicile.

ARTICLE IV

BYLAWS OF SURVIVING CORPORATION

On and after the Effective Date, the Bylaws of Sagicor Life, as in effect on the Effective

Date, shall be the Bylaws of the Surviving Corporation until the same shall be altered, amended or repealed, or until new Bylaws shall be adopted in accordance with the provisions of law, the Bylaws and the Articles of Incorporation of the Surviving Corporation.

ARTICLE V

DIRECTORS AND OFFICERS OF SURVIVING CORPORATION

Section 5.1. On the Effective Date, the Directors of Sagicor Life then in office shall be the Directors of the Surviving Corporation and shall hold office until the next annual meeting of the members and until their successors are elected and qualified.

Section 5.2. On the Effective Date, the persons listed below shall be and constitute the executive officers of the Surviving Corporation and shall hold office until their successors are elected and qualified:

<u>Name</u>	<u>Office</u>
Dodridge D Miller	President
Sandra Osborne	Corporate Secretary
Bart F Catmull	Treasurer, Chief Financial Officer and Chief Operating Officer
Michael P Stricker	Senior Vice President
Bernard (Ned) Gaffney	Senior Vice President

Section 5.3. If, on or after the Effective Date, a vacancy shall for any reason exist in the Board of Directors or in any of the offices of the Surviving Corporation, such vacancy shall be filled in the manner provided in the Bylaws of the Surviving Corporation.

ARTICLE VI

CAPITAL STOCK OF SURVIVING CORPORATION

Section 6.1. The authorized number of shares of Capital Stock of the Surviving Corporation and the par value thereof shall be as set forth in the Articles of Incorporation of the Surviving Corporation.

Section 6.2. The total number of issued and outstanding shares of Capital Stock of the Surviving Corporation shall remain unchanged.

ARTICLE VII

CONVERSION OF SECURITIES ON MERGER

Section 7.1. The manner and basis of converting the issued and outstanding shares of the Capital Stock of PEMCO into shares of the Capital Stock of the Surviving Corporation shall be as hereinafter set forth in this Article VII.

Section 7.2. Inasmuch as all the issued and outstanding shares of PEMCO prior to the merger are owned by Sagicor Life, upon the Effective Date of the merger such PEMCO shares will be canceled and no additional new Sagicor Life shares will be issued.

ARTICLE VIII

ASSETS AND LIABILITIES

Section 8.1. On the Effective Date, all rights, privileges, powers, immunities and franchises of PEMCO, both of a public and private nature, and all property, real, personal and mixed, and all debts due on whatever account, and all other choses or things in action, and all and every other interest of or belonging to or due to such corporation, shall be taken by and deemed to be transferred to and shall be vested in the Surviving Corporation without further act or deed, and all such rights, privileges, powers, immunities and franchises, property, debts, choses or things in action, and all and every other interest of such corporation shall be thereafter as effectually the property of the Surviving Corporation as they were of PEMCO, and the title to any real or other property, or any interest therein, whether vested by deed or otherwise, in PEMCO shall not revert or be in any way impaired by reason of the Merger; provided, however, that all rights of creditors and all liens upon any properties of PEMCO shall be preserved unimpaired, and all debts, liabilities, restrictions, obligations and duties of PEMCO, including, but not limited to, all obligations, liabilities and duties as lessee under any existing lease, shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities, restrictions, obligations and duties had been incurred or contracted by it. Any action or proceeding pending by or against PEMCO may be prosecuted to judgment as if the Merger had not taken place, or the Surviving Corporation may be substituted in place of PEMCO in actions against it.

Section 8.2. The Surviving Corporation shall assume all of the outstanding life, health and accident insurance policies and annuity policies, if any, heretofore issued, assumed, co-insured or reinsured by PEMCO and in force on the Effective Date of this Plan, so as to carry out in manner and form all of the obligations of PEMCO as contained in said policies and contracts according to the true intent and tenure thereof, subject, however, to the rights of defense as have been or might or could be possessed by PEMCO.

Section 8.3. PEMCO hereby agrees that from time to time, as and when requested by the Surviving Corporation, or by its successors and assigns, PEMCO will execute and deliver or cause to

be executed and delivered, all such deeds and other instruments, and will take or cause to be taken such further or other action as the Surviving Corporation, its successors or assigns, may deem necessary or desirable in order to vest or perfect in or confirm to the Surviving Corporation, its successors and assigns, title to and possession of all the property, rights, privileges, powers, immunities, franchises and interest referred to in this Article VIII and otherwise to carry out the intent and purpose of this Plan.

Section 8.4. The assets and liabilities of PEMCO shall be taken up on the books of the Surviving Corporation in the amounts at which they shall be carried on the books of PEMCO on the Effective Date, and the capital surplus, paid-in surplus and retained earnings accounts of the Surviving Corporation shall be determined, in conformity with accounting practices prescribed or permitted by the Insurance Department of the State of Texas and by the Board of Directors of the Surviving Corporation. Nothing herein shall prevent the Board of Directors of the Surviving Corporation from making any future changes in its accounts in accordance with law.

ARTICLE IX

TERMINATION AND ABANDONMENT

Section 9.1. Anything contained in this Plan to the contrary notwithstanding, this Plan may be terminated and the Merger abandoned at any time (whether before or after the approval and adoption thereof by the shareholders of PEMCO and Sagicor Life) prior to the Effective Date by mutual consent of the Boards of Directors of PEMCO and Sagicor Life.

Section 9.2. In the event of the termination and abandonment of this Plan pursuant to the provisions of Section 9.1 hereof, the same shall become void and have no effect, without any liability on the part of PEMCO or Sagicor Life or their directors or officers or shareholders in respect of this Plan.

Section 9.3. Any of the terms or conditions of this Plan may be waived at any time by the corporation which is entitled to the benefit thereof, by action taken by its Board of Directors or the Executive Committee of its Board of Directors; provided, however, that such action shall be taken only if, in the judgment of the Board of Directors or the Executive Committee taking the action, such waiver will not have a materially adverse effect on the benefits intended under this Plan to the shareholders of such corporation.

ARTICLE X

AMENDMENT

Anything contained in this Plan or elsewhere to the contrary notwithstanding, this Plan may be amended or modified at any time (whether before or after the approval and adoption thereof by the shareholders of PEMCO and Sagicor Life) by the mutual consent of the Boards of Directors of PEMCO and Sagicor Life.

Section 11.1. This Plan shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 11.2. This Plan shall be construed and interpreted in accordance with the laws of the States of Texas and Washington.

Section 11.3. This Plan may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have, pursuant to the authority duly given by their respective Board of Directors, caused this Plan to be executed on their behalf and in their corporate name by their respective President and their corporate seal to be hereunto affixed and attested by their respective Secretary, all as of the date and year first written above.

PEMCO Life Insurance Company

ATTEST:



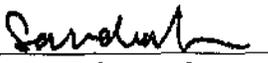
Sandra Osborne, Secretary

By: 

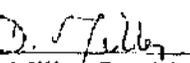
Dodridge Miller, President

Sagicor Life Insurance Company

ATTEST:



Sandra Osborne, Secretary

By: 

Dodridge Miller, President

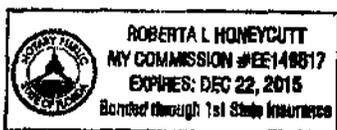
THE STATE OF Florida

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COUNTY OF Hillsborough

BEFORE ME, the undersigned authority, on this day personally appeared Dodridge Miller, President of **PEMCO Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 10th day of October, 2012.



(seal)

Roberta L Honeycutt
Notary Public in and for the
State of Florida

My Commission Expires: 12/22/15

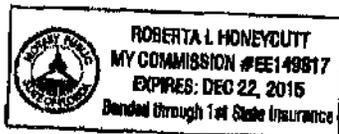
THE STATE OF Florida

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COUNTY OF Hillsborough

BEFORE ME, the undersigned authority, on this day personally appeared Sandra Osborne, Secretary of **PEMCO Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 10th day of October, 2012.



(seal)

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Notary Public in and for the
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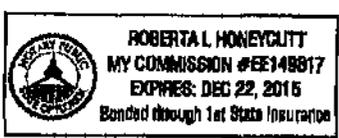
THE STATE OF Florida

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COUNTY OF Hillsborough

BEFORE ME, the undersigned authority, on this day personally appeared Dodridge Miller, President of **Sagicor Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

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(seal)

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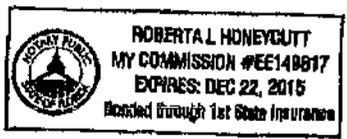
THE STATE OF Florida

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COUNTY OF Hillsborough

BEFORE ME, the undersigned authority, on this day personally appeared Sandra Osborne, Secretary of **Sagicor Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 10th day of October, 2012.



(seal)

Roberta L Honeycutt
Notary Public in and for the
State of Florida

My Commission Expires: 12/22/15

REDLINE

PLAN OF MERGER

This plan of merger (the "Plan") is dated as of _____, 2012 and is by and between Sagicor Life Insurance Company, a Texas stock life insurer ("Sagicor Life") and PEMCO Life Insurance Company, a Washington stock life insurer ("PEMCO").

WITNESSETH:

WHEREAS, PEMCO is a corporation duly organized and validly existing as a stock life insurance company under the laws of the State of Washington with an authorized Capital Stock consisting of 12,500 shares of Common Stock, \$10.00 par value, of which 12,500 shares are validly issued and outstanding, fully paid and nonassessable; and

WHEREAS, the respective Boards of Directors of PEMCO and Sagicor Life have determined that it is desirable to effect a plan of reorganization meeting the requirements of Section 368(a)(1)A of the Internal Revenue Code of 1986, as amended, whereby on the Effective Date (as hereinafter defined), in accordance with the statutes of Texas and Washington and in accordance with this Plan, PEMCO will be merged into Sagicor Life with Sagicor Life (herein sometimes referred to as the "Surviving Corporation" whenever reference is made to it as of the Effective Date or thereafter) becoming the surviving corporation; and

WHEREAS, the Boards of Directors of both PEMCO and Sagicor Life have approved this Plan and have authorized the execution hereof;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, and in order to prescribe the terms and conditions of the merger and reorganization provided for herein, the mode of carrying the same into effect and such other details and provisions as are deemed necessary or proper, the parties hereto hereby agree as follows:

ARTICLE I

MERGER

Section 1.1. Subject to the adoption and approval of this Plan by the shareholders of PEMCO and Sagicor Life as set forth in Section 1.2 hereof and to the other conditions hereinafter set forth, PEMCO shall be, upon the Effective Date (as defined in Section 1.3 hereof), merged (the "Merger") into Sagicor Life, which shall be the surviving corporation governed by and subject to the laws of the State of Texas.

Section 1.2. This Plan shall be submitted for adoption and approval by the shareholders or members of PEMCO and Sagicor Life in accordance with applicable law.

This Plan shall not be deemed to have been approved and adopted unless and until approved and adopted:

- (a) By the affirmative vote of the holders of at least two-thirds (2/3) of the aggregate number of outstanding shares of Capital Stock of PEMCO; and
- (b) By the affirmative vote of the holders of at least two-thirds (2/3) of the aggregate number of outstanding shares of Capital Stock of Sagicor Life.

Section 1.3. Immediately after the Plan has been approved by the shareholders of PEMCO and Sagicor Life as provided in Section 1.2 hereof, the Plan shall be filed with the Commissioners of Insurance of the States of Texas and Washington as required by law. Upon the approval of the Plan by such Commissioners as provided by law, the Merger shall become effective at 11:59 p.m. on December 31, 2012. The time when the Merger becomes effective, as described in this Section 1.3, is referred to in this Plan as the "Effective Date."

ARTICLE II

NAME AND CONTINUED CORPORATE EXISTENCE OF SURVIVING CORPORATION

The corporate name of Sagicor Life, the corporation whose corporate existence is to survive this Merger and continue thereafter as the Surviving Corporation, and its identity, existence, purposes, powers, objects, franchises, rights and immunities shall continue unaffected and unimpaired by the Merger, and the corporate identity, existence, purposes, powers, objects, franchises, rights and immunities of PEMCO shall be wholly merged into the Surviving Corporation. Accordingly, on the Effective Date, the separate existence of PEMCO shall cease.

ARTICLE III

ARTICLES OF INCORPORATION OF SURVIVING CORPORATION

As of the Effective Date, the Articles of Incorporation of Sagicor Life shall be consistent with the Articles of Incorporation filed in its jurisdiction of domicile.

ARTICLE IV

BYLAWS OF SURVIVING CORPORATION

On and after the Effective Date, the Bylaws of Sagicor Life, as in effect on the Effective

Date, shall be the Bylaws of the Surviving Corporation until the same shall be altered, amended or repealed, or until new Bylaws shall be adopted in accordance with the provisions of law, the Bylaws and the Articles of Incorporation of the Surviving Corporation.

ARTICLE V

DIRECTORS AND OFFICERS OF SURVIVING CORPORATION

Section 5.1. On the Effective Date, the Directors of Sagicor Life then in office shall be the Directors of the Surviving Corporation and shall hold office until the next annual meeting of the members and until their successors are elected and qualified.

Section 5.2. On the Effective Date, the persons listed below shall be and constitute the executive officers of the Surviving Corporation and shall hold office until their successors are elected and qualified:

<u>Name</u>	<u>Office</u>
Dodridge D Miller	President
Sandra Osborne	Corporate Secretary
Bart F Catmull	Treasurer, Chief Financial Officer and Chief Operating Officer
Michael P Stricker	Senior Vice President
Bernard (Ned) Gaffney	Senior Vice President

Section 5.3. If, on or after the Effective Date, a vacancy shall for any reason exist in the Board of Directors or in any of the offices of the Surviving Corporation, such vacancy shall be filled in the manner provided in the Bylaws of the Surviving Corporation.

ARTICLE VI

CAPITAL STOCK OF SURVIVING CORPORATION

Section 6.1. The authorized number of shares of Capital Stock of the Surviving Corporation and the par value thereof shall be as set forth in the Articles of Incorporation of the Surviving Corporation.

Section 6.2. The total number of issued and outstanding shares of Capital Stock of the Surviving Corporation shall remain unchanged.

ARTICLE VII

CONVERSION OF SECURITIES ON MERGER

Section 7.1. The manner and basis of converting the issued and outstanding shares of the Capital Stock of PEMCO into shares of the Capital Stock of the Surviving Corporation shall be as hereinafter set forth in this Article VII.

Section 7.2. Inasmuch as all the issued and outstanding shares of PEMCO prior to the merger are owned by Sagicor Life, upon the Effective Date of the merger such PEMCO shares will be canceled and no additional new Sagicor Life shares will be issued.

ARTICLE VIII

ASSETS AND LIABILITIES

Section 8.1. On the Effective Date, all rights, privileges, powers, immunities and franchises of PEMCO, both of a public and private nature, and all property, real, personal and mixed, and all debts due on whatever account, and all other choses or things in action, and all and every other interest of or belonging to or due to such corporation, shall be taken by and deemed to be transferred to and shall be vested in the Surviving Corporation without further act or deed, and all such rights, privileges, powers, immunities and franchises, property, debts, choses or things in action, and all and every other interest of such corporation shall be thereafter as effectually the property of the Surviving Corporation as they were of PEMCO, and the title to any real or other property, or any interest therein, whether vested by deed or otherwise, in PEMCO shall not revert or be in any way impaired by reason of the Merger; provided, however, that all rights of creditors and all liens upon any properties of PEMCO shall be preserved unimpaired, and all debts, liabilities, restrictions, obligations and duties of PEMCO, including, but not limited to, all obligations, liabilities and duties as lessee under any existing lease, shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities, restrictions, obligations and duties had been incurred or contracted by it. Any action or proceeding pending by or against PEMCO may be prosecuted to judgment as if the Merger had not taken place, or the Surviving Corporation may be substituted in place of PEMCO in actions against it.

Section 8.2. The Surviving Corporation shall assume all of the outstanding life, health and accident insurance policies and annuity policies, if any, heretofore issued, assumed, co-insured or reinsured by PEMCO and in force on the Effective Date of this Plan, so as to carry out in manner and form all of the obligations of PEMCO as contained in said policies and contracts according to the true intent and tenure thereof, subject, however, to the rights of defense as have been or might or could be possessed by PEMCO.

Section 8.3. PEMCO hereby agrees that from time to time, as and when requested by the Surviving Corporation, or by its successors and assigns, PEMCO will execute and deliver or cause to

be executed and delivered, all such deeds and other instruments, and will take or cause to be taken such further or other action as the Surviving Corporation, its successors or assigns, may deem necessary or desirable in order to vest or perfect in or confirm to the Surviving Corporation, its successors and assigns, title to and possession of all the property, rights, privileges, powers, immunities, franchises and interest referred to in this Article VIII and otherwise to carry out the intent and purpose of this Plan.

Section 8.4. The assets and liabilities of PEMCO shall be taken up on the books of the Surviving Corporation in the amounts at which they shall be carried on the books of PEMCO on the Effective Date, and the capital surplus, paid-in surplus and retained earnings accounts of the Surviving Corporation shall be determined, in conformity with accounting practices prescribed or permitted by the Insurance Department of the State of Texas and by the Board of Directors of the Surviving Corporation. Nothing herein shall prevent the Board of Directors of the Surviving Corporation from making any future changes in its accounts in accordance with law.

ARTICLE IX

TERMINATION AND ABANDONMENT

Section 9.1. Anything contained in this Plan to the contrary notwithstanding, this Plan may be terminated and the Merger abandoned at any time (whether before or after the approval and adoption thereof by the shareholders of PEMCO and Sagacor Life) prior to the Effective Date by mutual consent of the Boards of Directors of PEMCO and Sagacor Life.

Section 9.2. In the event of the termination and abandonment of this Plan pursuant to the provisions of Section 9.1 hereof, the same shall become void and have no effect, without any liability on the part of PEMCO or Sagacor Life or their directors or officers or shareholders in respect of this Plan.

Section 9.3. Any of the terms or conditions of this Plan may be waived at any time by the corporation which is entitled to the benefit thereof, by action taken by its Board of Directors or the Executive Committee of its Board of Directors; provided, however, that such action shall be taken only if, in the judgment of the Board of Directors or the Executive Committee taking the action, such waiver will not have a materially adverse effect on the benefits intended under this Plan to the shareholders of such corporation.

ARTICLE X

AMENDMENT

Anything contained in this Plan or elsewhere to the contrary notwithstanding, this Plan may be amended or modified at any time (whether before or after the approval and adoption thereof by the shareholders of PEMCO and Sagacor Life) by the mutual consent of the Boards of Directors of PEMCO and Sagacor Life.

ARTICLE XI

MISCELLANEOUS

Section 11.1. This Plan shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 11.2. This Plan shall be construed and interpreted in accordance with the laws of the States of Texas and Washington.

Section 11.3. This Plan may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have, pursuant to the authority duly given by their respective Board of Directors, caused this Plan to be executed on their behalf and in their corporate name by their respective President and their corporate seal to be hereunto affixed and attested by their respective Secretary, all as of the date and year first written above.

PEMCO Life Insurance Company

ATTEST:

Sandra Osborne, Secretary

By: _____
Dodridge Miller, President

Sagicor Life Insurance Company

ATTEST:

Sandra Osborn, Secretary

By: _____
Dodridge Miller, President

THE STATE OF _____

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COUNTY OF _____

BEFORE ME, the undersigned authority, on this day personally appeared Dodridge Miller, President of **PEMCO Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the ____ day of _____, 2012.

Notary Public in and for the
State of _____

(seal)

My Commission Expires: _____

THE STATE OF _____

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COUNTY OF _____

BEFORE ME, the undersigned authority, on this day personally appeared Sandra Osborne, Secretary of **PEMCO Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the ____ day of _____, 2012.

Notary Public in and for the
State of _____

(seal)

My Commission Expires: _____

THE STATE OF _____
COUNTY OF _____

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BEFORE ME, the undersigned authority, on this day personally appeared Dodridge Miller, President of **Sagicor Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the _____ day of _____, 2012.

Notary Public in and for the
State of _____

(seal)

My Commission Expires: _____

THE STATE OF _____
COUNTY OF _____

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BEFORE ME, the undersigned authority, on this day personally appeared Sandra Osborne, Secretary of **Sagicor Life Insurance Company**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed it for the purposes and considerations therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the _____ day of _____, 2012.

Notary Public in and for the
State of _____

(seal)

My Commission Expires: _____

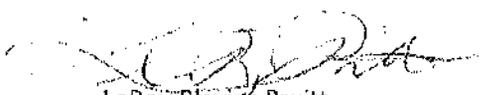
Additional Details -- Item 11j
Biographical Affidavit for LeRoy Pruitt

October 9, 2012

To Whom It May Concern,

The following is being provided in explanation of my "Yes" answer to item 11j on my Biographical Affidavit. item 11j asks, in part, if I as Affiant have ever had a lien or foreclosure action filed against me. Be advised that a foreclosure occurred on the home I owned at 4605 Regency Trace, Atlanta GA 30331, in July of 2004. The action resulted from my inability to continue making mortgage payments after being unemployed since March 2003.

Sincerely,



LeRoy Blevins Pruitt



October 5, 2012

OFFICE OF
INSURANCE COMMISSIONER

TIMOTHY J. PARKER
CARNEY BADLEY SPELLMAN PS
701 FIFTH AVENUE, SUITE 3600
SEATTLE, WA 98104-7010

Re: Form A Filing dated September 28, 2012 – Proposed Merger of PEMCO Life Insurance Company

Dear Mr.-Parker:

We are continuing our review of the above Form A filing received on October 2, 2012, from Sagicor Life Insurance Company ("Sagicor Life"). The OIC review is on hold until we receive your response to this letter. Please respond in the order as presented in this letter.

Please provide response to the items noted from the Form A filing. Please submit these items as referenced below:

1. The biographical affidavit for Mr. LeRoy Pruitt – under item 11j, please clarify any action and disposition of the activity disclosed for that question. We also do not have a third party verification report for Mr. Pruitt.
2. The Plan of Merger states under Article XI, Section 11.2 that the Plan shall be construed and interpreted in accordance with the laws of the State of Texas. We believe the Plan should be interpreted under the laws of Texas and Washington.

As to this filing, please be advised the filing is incomplete and therefore the filing is tolled. Our review will commence when we receive the response to this letter.

If you have any questions, please feel free to contact me at (360) 725-7211.

Yours truly,

Handwritten signature of Ronald J. Pastuch in black ink.

RONALD J. PASTUCH, CPA
Holding Company Manager
Company Supervision Division
E-Mail: RonP@oic.wa.gov

Cc: Robin Aronson, OIC Staff Attorney
Michael R. Perkins, Sneed Vine & Perry, PC
Bart F. Catmull, Sagicor Life Insurance Company