

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

94406625

PIONEER LIFE INSURANCE COMPANY OF ILLINOIS
AS OF JANUARY 19, 1994

DEPT-01 RECORDING \$27.50
740012 TRAN 05/19 05/05/94 10:10:00
37494 BK # 94-406625
COOK COUNTY RECORDER

ARTICLE I

The name of the Company shall be Pioneer Life Insurance Company of Illinois.

ARTICLE II

The principal office of the Company shall be located in the City of Schaumburg, County of Cook, State of Illinois.

ARTICLE III

The duration of the Company shall be perpetual.

ARTICLE IV

The company shall be authorized and empowered to transact the kinds of insurance and reinsurance as defined in Section 4, Class 1, Clauses (a) and (b), of the Illinois Insurance Code, which an insurance company may now or hereafter be permitted to transact, including the kinds of insurance specifically enumerated under Section 4, Class 1, Clauses (a) and (b) of the Illinois Insurance Code, which is as follows:

Section 4, Class 1, Clause (a) Life. Insurance on the lives of persons, and every insurance appertaining thereto, or connected therewith, and granting, purchasing, or disposing of annuities. Policies of life or endowment insurance or annuity contracts or contracts supplemental thereto which

94406625

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

contain provisions for additional benefits in case of death by accidental means and provisions operating to safeguard such policies or contracts against lapse or to give a special surrender value, or special benefit, or an annuity, in the event that the insured or annuitant shall become totally and permanently disabled as defined by the policy or contract, shall be deemed to be policies of life or endowment insurance or annuity contracts within the intent of this clause.

Section 4, Class 1 Clause (b) Accident and Health. Insurance against bodily injury, disablement or death by accident and against disablement resulting from sickness or old age and every insurance appertaining thereto.

ARTICLE V.

5.1 The business of the Company shall be managed by a Board of Directors composed of not less than three nor more than twenty-one natural persons, as may be fixed from time to time by the by-laws of the Company. Such persons shall be shareholders at least twenty-one years of age, at least three of whom shall be residents and citizens of the State of Illinois.

5.2 At the first regular annual meeting of Shareholders, and at such annual meeting thereafter, all directors in the number fixed by the by-laws shall be elected by the shareholders.

5.3 Any vacancy in the Board of Directors may be filled by election at a special meeting of the shareholders called for that purpose. All directors elected by the shareholders shall hold office until the next annual meeting of shareholders following their election and/or until their successors are elected and qualified.

UNOFFICIAL COPY

next annual meeting of shareholders following their election and/or until their successors are elected and qualified.

5.4 In all elections for directors, every shareholder shall have the right to vote, in person or by proxy, for the number of shares owned by him, for as many persons as there are directors to be elected, or to cumulate said shares, and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit.

5.5 The Board of Directors shall have the sole power to make, alter, amend or repeal by-laws for the regulation of the affairs of the Company.

ARTICLE VI

6.1 The authorized capital of the Company shall be \$82,500,000; the aggregate number of common shares which the Company shall have authority to issue without further amendment to this Article shall be 10,000,000; and the par value of each share shall be \$8.25. The number of common shares outstanding is 308,000.

6.2 The Board of Directors shall have the power, by resolution, to authorize the issuance of sale from time to time of the whole or any part of said shares of authorized by unissued shares as additions to paid-up capital pursuant to permits issued from time to time by the Director of Insurance of the State of Illinois.

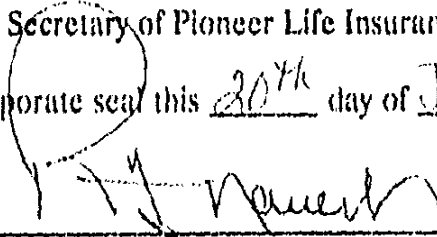
UNOFFICIAL COPY

6.3 No shareholder shall have pre-emptive rights in any issue of shares of the Company at any time.


ARTICLE VII

Dividends to shareholders shall be payable in accordance with Section 27 of Article II of the Illinois Insurance Code, and the Company shall have the right to issue both participating and non-participating policies in the discretion of the Board of Directors.

IN WITNESS WHEREOF, we the President and Secretary of Pioneer Life Insurance Company of Illinois, have hereunto set our hands and affixed the corporate seal this 20th day of January 1994.

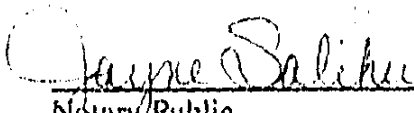

Robert F. Nauert, President

(SEAL)

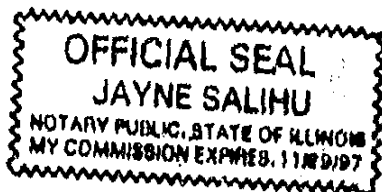

Robert S. Pinzur, Secretary

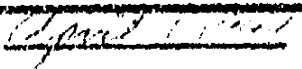
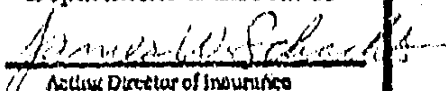
State of Illinois)
) ss
County of Cook)

The foregoing instrument was acknowledged before me this 20th day of JANUARY, 1994, by the President and Secretary respectively of Pioneer Life Insurance Company of Illinois.


Notary Public

My commission expires: 11-29-97



Approved 
State of Illinois
Department of Insurance
by: 
Acting Director of Insurance

9406625

UNOFFICIAL COPY

RETURN RECORDED DOCUMENT TO:

Pioneer Financial Services, Inc.
1750 East Golf Road
Suite 1000
Schaumburg, Illinois 60173

Attn: Jayne Salihu, Legal Department

Property of Cook County Clerk's Office