

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION

of

PACIFIC MUTUAL HOLDING COMPANY

WHEREAS, the Corporation was incorporated as a mutual insurance holding company under Neb. Rev. Stat. § 44-6125;

WHEREAS, pursuant to Articles of Merger filed concurrently with the Nebraska Secretary of State, Pacific Mutual Holding Company, a California mutual holding company (the “California MIHC”), merged into the Corporation pursuant to Neb. Rev. Stat. § 44-6125, and the Corporation changed its name from Interim Pacific Mutual Holding Company to Pacific Mutual Holding Company;

WHEREAS, the Articles of Incorporation of the Corporation were amended and restated in their entirety, effective as of June 29, 2007;

NOW, THEREFORE, the Articles of Incorporation of the Corporation are hereby amended and restated in their entirety, effective as of [•] at 12:01 a.m. Pacific Daylight Time, as follows:

I.

The name of this Corporation is PACIFIC MUTUAL HOLDING COMPANY.

II.

The purposes of the Corporation are

- (a) To hold not less than fifty-one percent of the voting stock of Pacific LifeCorp, a Delaware corporation, which in turn shall hold all of the voting stock of Pacific Life Insurance Company, a Nebraska stock life insurance company;
- (b) To invest funds of the Corporation, including any other income, dividends and other distributions on securities issued by Pacific LifeCorp and held by the Corporation, in securities issued by Pacific LifeCorp or in marketable investment-grade investments of a type authorized for investment by a Nebraska domestic life insurer unless and until it invests in such securities; and
- (c) To engage in any lawful act or activity incident to (a) or (b) above for which a mutual insurance holding company may be organized under the Nebraska Mutual Insurance Holding Company Act, Neb. Rev. Stat. §§ 44-6122, et seq., as the same may be amended from time to time.

III.

The street address of the principal registered office of the Corporation in the State of Nebraska shall be 5601 South 59th Street, Lincoln, Nebraska 68516.

The name of the initial registered agent of the Corporation at the registered office is National Registered Agents, Inc.

IV.

The main administrative office for the transaction of business of the Corporation is hereby fixed and located at 700 Newport Center Drive, Newport Beach, California. The principal office of the Corporation in the State of Nebraska is hereby fixed and located at 6750 Mercy Road, Omaha, Nebraska.

V.

The Corporation is not authorized to issue stock.

VI.

(a) The Corporation shall be a mutual insurance holding company organized under the Nebraska Mutual Insurance Holding Company Act, Neb. Rev. Stat. §§ 44-6122, et seq., as the same may be amended from time to time.

(b) To the extent provided by Neb. Rev. Stat. § 44-6125, as the same may be amended from time to time, the assets and liabilities of the Corporation are subject to inclusion in the estate of Pacific Life Insurance Company in any proceedings successfully prosecuted against such insurer under the Nebraska Insurers Supervision, Rehabilitation, and Liquidation Act, Neb. Rev. Stat. §§ 44-4801, et seq., regarding insolvency and liquidation of insurers, as the same may be amended from time to time.

VII.

(a) Each person who is the owner of a policy issued by Pacific Life Insurance Company shall be a member of the Corporation for so long as at least one policy which leads to such membership remains in force.

(b) Membership in the Corporation shall automatically follow and shall not be severable from the policy by virtue of which a member's membership in the Corporation is derived (a "Related Policy"). Such membership shall automatically terminate when such policy no longer remains in force as defined in the Bylaws of the Corporation.

(c) Membership in the Corporation, or any rights appertaining thereto or derived therefrom, shall not be conveyable, transferrable, assignable, salable (including judicial sale), devisable, inheritable or alienable in any manner whatsoever, including transfer by operation of law, except as the ownership of the Related Policy is conveyed, transferred, assigned, sold, devised or distributed under the statutes of intestate succession.

(d) Membership in the Corporation, or any rights appertaining thereto or derived therefrom, shall not, separate from the Related Policy, be subject to attachment, execution or levy, or be subject to a lien, mortgage, security interest or in any manner be used as collateral or otherwise be hypothecated.

(e) Members of the Corporation on the record date of an annual or special meeting of members shall have the right to vote as provided by these Articles of Incorporation, the Bylaws of the Corporation and as provided by law, on any proposition submitted to a vote at such meeting. A member shall have only one vote regardless of the number of policies or the amount of insurance held by that member. The presence in person or by proxy of five percent of the members of the Corporation entitled to vote at a meeting of members constitutes a quorum for the transaction of all business of the Corporation at such meeting. Any required member approval shall be by the affirmative vote of a majority of the members who vote, unless a higher percentage of the members who vote is required by law or another provision of these Articles of Incorporation.

(f) These Articles of Incorporation may be amended at a meeting of the members by a favorable vote of not less than two-thirds of the votes cast by qualified members present and voting in person or by proxy, a quorum being present.

(g) Any merger of the Corporation with another entity must be approved by not less than a majority vote of the board of directors of each of the respective parties thereto as well as at a meeting of the members by a favorable vote of not less than two-thirds of the votes cast by qualified members present and voting in person or by proxy, a quorum being present.

(h) A Bylaw or Bylaws of the Corporation may be adopted, amended or repealed at a meeting of the members by a favorable vote of not less than a majority of the votes cast by qualified members present and voting in person or by proxy, a quorum being present. Subject to the rights of members as provided in this section, a Bylaw or Bylaws of the Corporation may be adopted, amended or repealed by the board of directors.

(i) In addition to any other rights provided by law, by these Articles of Incorporation and by the Bylaws of the Corporation, members shall have the rights specified in the Nebraska Mutual Insurance Holding Company Act, Neb. Rev. Stat. §§ 44-6122, et seq., as the same may be amended from time to time. Rights of members, other than the right to vote, shall be ratable as provided by law, the Bylaws of the Corporation or as determined by the board of directors.

(j) The Corporation shall not pay dividends or make other distributions or payments of income or profits, except as provided in subsection (k) and except as otherwise directed by the Director of Insurance of the State of Nebraska. Nothing herein shall be deemed to limit the payment of policyholder dividends pursuant to any insurance policy issued by a subsidiary of the Corporation.

(k) In the event of the dissolution, liquidation or winding up and dissolution of the Corporation, any equity of the Corporation remaining after payment of all liabilities of the Corporation shall be distributed to the members at the time of such dissolution, liquidation or winding up and dissolution as approved by the Director of Insurance of the State of Nebraska or by a court of competent jurisdiction.

VIII.

(a) The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under Nebraska law.

(b) The Corporation shall provide indemnification of its directors, officers and employees to the fullest extent permissible under Nebraska law.

IX.

The board of directors shall be divided into three classes, designated Classes I, II and III, which shall be as nearly equal in number as possible. Directors of Class I shall hold office for a term expiring at the annual meeting of members to be held in 2008, directors of Class II shall hold office for a term expiring at the annual meeting of members to be held in 2009 and directors of Class III shall hold office for a term expiring at the annual meeting of members to be held in 2010. At each succeeding annual meeting of members following such initial classification, the respective successors of each class shall be elected for three-year terms.

X.

The name and address of the incorporator of the Corporation are as follows:

Pacific Mutual Holding Company
700 Newport Center Drive
Newport Beach, California 92660-6397

XI.

The foregoing Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation of the Corporation and all amendments thereto,

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been executed to take effect as of the effective date and time set forth above.

PACIFIC MUTUAL HOLDING COMPANY

Name:

Title:

ATTEST

By: _____

Name:

Title: