

---

PACIFIC MUTUAL HOLDING COMPANY

BYLAWS

As Amended Effective March 8, 2012 and [•]

---

AS PROPOSED

TABLE OF CONTENTS

	Page
ARTICLE I. OFFICES .....	1
SECTION 1. Principal Office .....	1
SECTION 2. Other Offices .....	1
ARTICLE II. MEETINGS OF MEMBERS .....	1
SECTION 1. Place of Meetings .....	1
SECTION 2. Annual Meetings .....	1
SECTION 3. Notice of Meetings .....	1
SECTION 4. Special Meetings .....	2
SECTION 5. Adjourned Meetings and Notice Thereof .....	2
SECTION 6. Voting .....	2
SECTION 7. Quorum .....	3
SECTION 8. Proxies .....	3
SECTION 9. Inspectors of Election .....	3
SECTION 10. Conduct of Meeting .....	3
ARTICLE III. BOARD OF DIRECTORS .....	4
SECTION 1. Powers .....	4
SECTION 2. Number of Directors .....	5
SECTION 3. Term of Office and Election .....	5
SECTION 4. Resignation .....	6
SECTION 5. Vacancies .....	6
SECTION 6. Place of Meetings .....	6
SECTION 7. Regular Annual Meetings .....	6
SECTION 8. Other Regular Meetings .....	6
SECTION 9. Special Meetings .....	6
SECTION 10. Adjournment .....	7
SECTION 11. Entry of Notice .....	7
SECTION 12. Waiver of Notice .....	7
SECTION 13. Quorum .....	7
SECTION 14. Action by Telephonic Communications .....	7
SECTION 15. Action Without a Meeting .....	8
SECTION 16. Fees and Compensation .....	8
ARTICLE IV. OFFICERS .....	8
SECTION 1. Number and Qualifications .....	8
SECTION 2. Election, Term of Office .....	8
SECTION 3. Other Officers, etc .....	9
SECTION 4. Removal .....	9

SECTION 5.	Resignation.....	9
SECTION 6.	Vacancies .....	9
SECTION 7.	Chairman of the Board .....	9
SECTION 8.	Chief Executive Officer .....	9
SECTION 9.	President.....	9
SECTION 10.	Vice Presidents.....	9
SECTION 11.	Secretary.....	9
SECTION 12.	Treasurer .....	10
ARTICLE V.	CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.....	10
SECTION 1.	Checks, Drafts, etc .....	10
SECTION 2.	Contracts, etc., How Executed .....	10
SECTION 3.	Bank Accounts .....	11
ARTICLE VI.	MEMBERS .....	11
SECTION 1.	Prior Members of Pacific Mutual Holding Company .....	11
SECTION 2.	New Members .....	11
SECTION 3.	Related Policies; Conveyance of Membership .....	11
SECTION 4.	Voting Rights .....	11
SECTION 5.	Policies .....	11
SECTION 6.	Determination of Ownership.....	12
SECTION 7.	In Force .....	13
SECTION 8.	Certain Group Policies and Contracts.....	14
SECTION 9.	Joint Owners.....	14
SECTION 10.	Person .....	14
SECTION 11.	One Class of Members .....	14
ARTICLE VII.	CORPORATE RECORDS, REPRESENTATION OF SHARES OF OTHER CORPORATIONS .....	14
SECTION 1.	Inspection of Bylaws.....	14
SECTION 2.	Inspection of Corporate Records.....	14
SECTION 3.	Representation of Shares of Other Corporations .....	15
ARTICLE VIII.	AMENDMENTS.....	15
SECTION 1.	Amendment of Bylaws.....	15
ARTICLE IX.	INDEMNIFICATION .....	15
SECTION 1.	Liability of Directors.....	15
SECTION 2.	Indemnification .....	15

BYLAWS  
FOR THE REGULATION, EXCEPT AS  
OTHERWISE PROVIDED BY STATUTE  
OR ITS ARTICLES OF INCORPORATION,  
OF  
PACIFIC MUTUAL HOLDING COMPANY

Article I.

OFFICES

SECTION 1. Principal Office. 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.

SECTION 2. Other Offices. Branch or subordinate offices may at any time be established by the board of directors at any place or places where the corporation is qualified to do business.

Article II.

MEETINGS OF MEMBERS

SECTION 1. Place of Meetings. All meetings of members shall be held at either the main administrative office of the corporation or any other place within or without the State of Nebraska designated by the board of directors pursuant to authority hereinafter granted to said board. [Neb. Rev. Stat. §§ 21-253(b), 21-254(c)]<sup>1</sup>

SECTION 2. Annual Meetings. Annual meetings of members shall be held on or before June 30 in every calendar year for the purposes of receiving the report of officers and directors, electing directors whose terms expire and transacting such other business as may be lawful. [Neb. Rev. Stat. § 44-210]

SECTION 3. Notice of Meetings. Notice of all meetings of members, whether annual or special, shall be given in writing to the members entitled to vote. The notice shall be given by the secretary, assistant secretary, or other persons charged with that duty. If there is no such officer, or if he or she neglects or refuses this duty, notice may be given by any director. The corporation shall notify members entitled to notice of the date, time, and place of each annual and special meeting no fewer than ten (10) days nor more than sixty (60) days before the meeting

---

<sup>1</sup> Citations are inserted for reference only, and do not constitute a part of the Bylaws.

date, or such other number of days before the meeting date as may be required by law. [Neb. Rev. Stat. § 21-257]. Notice of any meeting of members shall specify the place, the day, and the hour of the meeting and the purpose or purposes for which it is to be held. A notice may be given to a member either personally, or by mail, or other means of written communication, charges prepaid, addressed to the member at his or her address appearing on the books of the corporation or given by the member to the corporation for the purpose of notice. At the option of the corporation, the notice may instead be imprinted on premium notices or receipts or on both.

SECTION 4. Special Meetings. (a) Special meetings of members, for any purpose or purposes whatsoever, may be called at any time by the chief executive officer or by the board of directors or by members holding ten percent (10%) or more of the voting power of the corporation. [Neb. Rev. Stat. § 21-254]

(b) If a special meeting is called by members holding ten percent (10%) or more of the voting power of the corporation, the members calling the meeting shall make a request in writing, signed, dated and delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the secretary, specifying the time and date of the meeting (which shall not be less than thirty-five (35) nor more than sixty (60) days after receipt of the request) and the purpose or purposes for which it is to be held. Within twenty (20) days after receipt, the secretary shall cause notice to be given to the members entitled to vote, in accordance with Section 3 of this Article II of these bylaws, stating that a meeting will be held at the time requested by the members calling the meeting, and stating the purpose or purposes for which it is to be held. If notice is not given within twenty (20) days after receipt of the request, the members requesting the meeting may give the notice. Nothing in this paragraph shall be construed as limiting, fixing, or affecting the time when a meeting of members called by action of the board of directors may be held.

SECTION 5. Adjourned Meetings and Notice Thereof. Any members' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the members who are either present in person or represented by proxy thereat, but in the absence of a quorum no other business may be transacted at any such meeting.

When any members' meeting, either annual or special, is adjourned for forty-five (45) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and unless the board of directors fixes a new record date for the adjourned meeting, it shall not be necessary to give any notice of the date, time and place of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken. [Neb. Rev. Stat. § 21-257(e)]

SECTION 6. Voting. At all meetings of members each member entitled to vote, and either present in person or by proxy thereat, shall have only one vote regardless of the number of policies or the amount of insurance that each such member holds. Such vote may be *viva voce* or by ballot; provided, however, that all elections for directors shall be by ballot upon demand made by a member at any election and before the voting begins. 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 the articles of incorporation. [Neb. Rev. Stat. § 44-210]

SECTION 7. Quorum. The presence in person or by proxy executed in writing by the member, or his or her duly authorized attorney-in-fact appointing any director, officer or member for such purpose, of five percent (5%) of the members entitled to vote at any meeting shall constitute a quorum for the transaction of business. [Neb. Rev. Stat. § 44-210]

SECTION 8. Proxies. Every member entitled to vote at any meeting of the members or express consent shall have the right to do so either in person or by authorizing another person or persons to do so. A member may authorize a valid proxy by executing a written instrument or by an electronic transmission to the inspector of election or the officer or agent of the company authorized to tabulate votes; provided that no such proxy shall be valid after the expiration of eleven (11) months from its effective date unless such proxy provides for a longer period. Any proxy duly executed is not revoked, and continues in full force and effect, until an instrument revoking it, or a duly executed proxy bearing a later date, is filed with the secretary. Proxies by electronic submission must either set forth or be submitted with information from which it can be determined the date of the transmission and that the transmission was authorized by the sender or the sender's agent. [Neb. Rev. Stat. §§ 21-264, 44-210]

SECTION 9. Inspectors of Election. In advance of any meeting of members, the board of directors shall appoint one or more inspectors of election, other than nominees for office, to act at such meeting or any adjournment or adjournments thereof. If no inspectors of election are so appointed, the chairman of the meeting may, and on the request of any member or a member's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one or three. If inspectors are appointed at a meeting on the request of one or more members or proxies, a majority of members or their proxies present at the meeting shall determine whether one or three inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the chairman of the meeting may, and upon the request of any member or member's proxy shall, appoint a person to fill that vacancy. The inspector or inspectors of election shall (i) determine the number of members present or represented at the meeting, (ii) determine the existence of a quorum, (iii) determine the authenticity, validity and effect of proxies, (iv) receive votes, ballots or consents, (v) hear and determine all challenges and questions in any way arising in connection with the right to vote, (vi) count and tabulate all votes or consents, (vii) determine the result of the election, and (viii) do such acts as may be proper to conduct the election or vote with fairness to all members. The inspector or inspectors of elections shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. On request of the chairman of the meeting or of any member or his or her proxy, the inspector or inspectors shall make a report in writing of any challenge or question or matter determined by them and execute a certificate of any fact found by them. If there be three inspectors of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all, and shall be final and conclusive as to all matters passed upon and determined. If there is one inspector of election, his or her decision, act or certificate shall be final and conclusive as to all matters passed upon and determined. [Neb. Rev. Stat. § 21-271]

SECTION 10. Conduct of Meeting. The chairman of the board shall preside as chairman at all meetings of the members. The chairman shall conduct each such meeting in a businesslike and fair manner, but shall not be obligated to follow any technical, formal or parliamentary rules or principles of procedure. The chairman's rulings on procedural matters shall be conclusive and binding on all members unless at the time of a ruling a request for a vote

is made to the members entitled to vote and which are represented in person or by proxy at the meeting, in which case the decision of a majority of such members shall be conclusive and binding. Without limiting the generality of the foregoing, the chairman shall have all the powers usually vested in the chairman of a meeting of members.

### Article III.

#### BOARD OF DIRECTORS

SECTION 1. Powers. Subject to limitations of the articles of incorporation and of these bylaws, and of any statutory provisions as to action to be authorized or approved by the members, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed by or under the direction and subject to the oversight of, the board of directors. [Neb. Rev. Stat. §§ 21-2078, 44-211] Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the following powers, to wit:

First. Corporate Business. To delegate the management of the day-to-day operation of the business and affairs of the corporation to persons, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction and subject to the oversight of the board of directors.

Second. Select and Remove Officers, Agents and Employees. To select and remove all officers, agents and employees of the corporation, prescribe the powers and duties for them as may not be inconsistent with law, the articles of incorporation or these bylaws, fix their compensation and require from them security for faithful service.

Third. Appoint Committees. To appoint, by resolution adopted by a majority of the authorized number of directors, one or more committees, each consisting of two or more directors, and to fix, by resolution or resolutions, the quorum for the transaction of business of committees, other than any executive committee, which may be less than a majority, but not less than one-third of the authorized number of committee members. Any such committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except with respect to:

- (a) The approval or proposal to members of any action for which members' approval is required by law.
- (b) The filling of vacancies on the board or on any committee.
- (c) The fixing of compensation of the directors for serving on the board or on any committee.
- (d) The amendment or repeal of bylaws or the adoption of new bylaws.

(e) The amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable.

(f) A dividend or other distribution to members of the corporation.

(g) The appointment of other committees of the board or the members thereof.

Fourth. Incur Indebtedness. To borrow money and incur indebtedness for the purposes of the corporation and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, pledges, hypothecations, or other evidences of debt and securities therefor.

SECTION 2. Number and Qualification of Directors. Until the merger of Pacific Mutual Holding Company into the corporation takes effect, the corporation shall have five (5) directors. After the merger takes effect, the number of directors of the corporation shall be fixed from time to time pursuant to a resolution adopted by a majority of the board, but shall consist of not less than seven (7) nor more than seventeen (17) directors. A person convicted of a felony may not be a director, and all directors shall be of good moral character and known professional, administrative, or business ability, such business ability to include a practical knowledge of insurance, finance, or investment. No person shall hold the office of director unless he or she is a policyholder of Pacific Life Insurance Company. [Neb. Rev. Stat. §§ 21-286, 44-211]

SECTION 3. Term of Office and Election. After the merger of Pacific Mutual Holding Company into the corporation takes effect, the directors shall be divided into three (3) 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 (3) year terms, provided that if any such annual meeting of members is not held, or if directors are not elected thereat, directors may be elected at any special meeting of members held for the purpose of electing directors. [Neb. Rev. Stat. § 21-289]

All directors shall hold office for the term for which they are elected and until their respective successors are elected and qualified, except that each director who attains retirement age as determined by the board of directors during the term for which elected shall hold office only until the next annual meeting of members following attainment of retirement age at which time a person may be elected as director to complete the unexpired term of office, if any, for which the director attaining retirement age had been elected.

SECTION 4. Resignation. Any director may resign at any time by giving written notice to the board of directors, the chairman of the board or the secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. [Neb. Rev. Stat. § 21-290]



SECTION 5. Vacancies. If any vacancies occur in the board of directors by reason of death, resignation, removal or otherwise, or if the authorized number of directors shall be increased, the directors then in office shall continue to act, and such vacancies and newly created directorships may be filled by a majority of the directors then in office, although less than a quorum. A director elected to fill a vacancy or a newly created directorship shall hold office until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal. The members may elect a director at any time to fill any vacancy not filled by the directors. [Neb. Rev. Stat. § 21-293]

SECTION 6. Place of Meetings. Regular meetings of the board of directors shall be held at any place within or without the State of California which has been designated from time to time by resolution of the board of directors. In the absence of such designation, regular meetings, other than the annual meeting, shall be held at the main administrative office of the corporation, unless not less than ten (10) days prior to said meeting a written notice designating another location is mailed to each director at the address as shown upon the records of the corporation. Special meetings of the board may be held either at a place so designated or at the main administrative office of the corporation. [Neb. Rev. Stat. § 21-295]

SECTION 7. Regular Annual Meetings. Unless otherwise provided by resolution of the board of directors, immediately following each annual meeting of members, the board of directors shall hold a regular annual meeting for the purpose of organization, election of officers, and the transaction of other business. The regular annual meeting shall be held at the main administrative office of the corporation or at such other place as designated by resolution of the board. Notice of such meeting is hereby dispensed with. [Neb. Rev. Stat. § 21-297]

SECTION 8. Other Regular Meetings. Other regular meetings of the board of directors shall be held without call, on such dates and at such times as may be fixed by the board. Call and notice of all regular meetings of the board of directors are hereby dispensed with. [Neb. Rev. Stat. § 21-297]

SECTION 9. Special Meetings. Special meetings of the board of directors for any purpose or purposes shall be called at any time by the chief executive officer or, if he or she is absent or unable or refuses to act, by any three (3) directors.

Special meetings of the board shall be held upon six (6) days' written notice by mail or forty-eight (48) hours' notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person given the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is

communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person given the notice has reason to believe will promptly communicate it to the recipient. [Neb. Rev. Stat. § 21-297]

SECTION 10. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any directors meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

SECTION 11. Entry of Notice. Whenever any director has been absent from any special meeting of the board of directors, an entry in the minutes to the effect that notice has been duly given shall be *prima facie* evidence that due notice of such special meeting was given to such director as required by law and these bylaws.

SECTION 12. Waiver of Notice. The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice of or consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. [Neb. Rev. Stat. §21-298]

SECTION 13. Quorum. A majority of the total number of directors then in office constitutes a quorum of the board for the transaction of business, except to adjourn, as provided in Section 10 of this Article III. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as an act of the board, unless a greater number be required by law or by the articles of incorporation. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting. [Neb. Rev. Stat. § 21-299]

SECTION 14. Action by Telephonic Communications. Members of the board may participate in a meeting through use of conference telephone or similar communications equipment, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting if all of the following apply:

- (a) Each member participating in the meeting can communicate with all of the other members concurrently.
- (b) Each member is provided the means of participating in all matters before the board, including the capacity to propose, or to interpose an objection, to a specific action to be taken by the corporation.
- (c) The corporation adopts and implements some means of verifying both of the following:

(i) A person communicating by telephone, electronic video screen, or other communications equipment is a director entitled to participate in the meeting; and.

(ii) All statements, questions, actions, or votes were made by that director and not by another person not permitted to participate as a director. [Neb. Rev. Stat. § 21-295(b)]

SECTION 15. Action Without a Meeting. Any action required or permitted to be taken by the board may be taken without a meeting, if all members of the board shall individually or collectively consent in writing to that action. Such consent or consents shall have the same effect as a unanimous vote of the board and shall be filed with the minutes of the proceedings of the board. [Neb. Rev. Stat. § 21-196]

SECTION 16. Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the board. Directors who are salaried officers of the corporation shall not receive additional fees or compensation for their services as directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation therefor. [Neb. Rev. Stat. § 21-294]

#### Article IV.

#### OFFICERS

SECTION 1. Number and Qualifications. The officers of the corporation shall be a chairman of the board, a chief executive officer, a president, a chief financial officer, a secretary, and a treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. One person may hold one or more offices and perform the duties thereof. Officers of the corporation shall be persons who are known to be capable of running its affairs, shall be of good moral character and known business ability and shall have a practical knowledge of the executive duties of conducting an insurance business. [Neb. Rev. Stat. §§ 21-2,105, 44-207, 44-212]

SECTION 2. Election, Term of Office. Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article IV, shall be chosen annually by and serve at the pleasure of the board of directors and shall hold their respective office until their resignation, removal or other disqualification from service or until their successor shall have been duly chosen and qualified. [Neb. Rev. Stat. § 21-2,105]

SECTION 3. Other Officers, etc. The board of directors may elect, and may empower the chief executive officer to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these bylaws or as the board or the chief executive officer may from time to time determine. [Neb. Rev. Stat. §§ 21-2,105, 21-2,106]

SECTION 4. Removal. Any officer chosen under Section 2 of this Article IV may be removed, either with or without cause, by a majority vote of the directors present at any regular meeting of the board of directors. Any officer, except an officer chosen by the board of directors pursuant to Section 2 of this Article IV, may also be removed at any time, with or without cause, by the chief executive officer, if such powers of removal have been conferred by the board of directors. [Neb. Rev. Stat. § 21-2,108]

SECTION 5. Resignation. Any officer may resign at any time by giving written notice to the board of directors or to the chairman of the board or to the secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. [Neb. Rev. Stat. § 21-2,108]

SECTION 6. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these bylaws for regular election or appointment to such office.

SECTION 7. Chairman of the Board. The chairman of the board shall, if present, preside at all meetings of the board and exercise and perform such other powers and duties as may be from time to time assigned by the board.

SECTION 8. Chief Executive Officer. The chief executive officer shall have such powers and duties as may be prescribed from time to time by the board of directors, or elsewhere in these bylaws.

SECTION 9. President. The president shall have such powers and duties as may be prescribed from time to time by the chief executive officer, board of directors, or elsewhere in these bylaws.

SECTION 10. Chief Financial Officer. The chief financial officer shall have such powers and duties as may be prescribed from time to time by the chief executive officer, the board of directors, or elsewhere in these bylaws.

SECTION 11. Vice Presidents. Vice presidents shall have such powers duties as may be prescribed from time to time by the chief executive officer, the board of directors, or elsewhere in these bylaws.

SECTION 12. Secretary. The secretary shall prepare and keep, or cause to be prepared and kept, a book of minutes at the main administrative office, or such other place as the board of directors may order, of all meetings of the directors, committees and members with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at directors' and committee meetings, the number of members present or represented at members meetings and the proceedings thereof. [Neb. Rev. Stat. § 21-2,105(c)]

The secretary shall give, or cause to be given, notice of all meetings of the members and of the board and any committees thereof required by these bylaws or by law to be given, shall

maintain and authenticate the records of the corporation, shall keep the seal of the corporation in safe custody, and shall have such other powers and duties as may be prescribed by the board of directors or elsewhere in these bylaws.

SECTION 13. Treasurer. The treasurer shall have custody of all the funds, securities and other valuables of the corporation which may have or shall come into his or her hands. He or she shall have such powers and duties as may be prescribed by the chief executive officer, the board of directors or elsewhere in these bylaws.

#### Article V.

#### CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

SECTION 1. Checks, Drafts, etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, except as in these bylaws otherwise provided, issued in the name of or payable to the corporation shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by resolution of the board of directors or by resolution of a committee thereof, if the board of directors delegate such authority to it.

SECTION 2. Contracts, etc., How Executed. The board of directors, or a committee thereof if such authority is delegated to it by the board of directors, except as by law or in these bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to special instances; and unless so authorized, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit to render it liable for any purpose or to any amount.

SECTION 3. Bank Accounts. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation, and in its name, in such banks, trust companies, or other depositories as the board of directors may select or as may be selected by any committee, officer or officers, agent or agents of the corporation to whom such powers may from time to time be delegated by the board of directors; and for the purpose of such deposits the chief executive officer, the president, the chief financial officer, any vice president, the secretary, the treasurer, or any other officer or agent or employee of the corporation to whom such power may be delegated by the board of directors or by a committee thereof, if such authority be delegated to it by the board of directors, may endorse, assign and deliver checks, drafts and other orders for the payments of monies which are payable to the order of the corporation.

#### Article VI.

#### MEMBERS

SECTION 1. Prior Members of Pacific Mutual Holding Company. At the effective time of the merger of Pacific Mutual Holding Company into the corporation, each person who

was a member of Pacific Mutual Holding Company, as provided by that company's records and articles of incorporation and bylaws, at the effective time of the merger, shall be a member of the corporation so long as at least one Policy which leads to such membership remains in force. [Neb. Rev. Stat. § 44-6125(5)]

SECTION 2. New Members. Each person who is the owner of a Policy issued after such effective time by Pacific Life Insurance Company, a Nebraska stock life insurance company, as an indirect subsidiary of the corporation, shall be a member of the corporation for so long as at least one Policy which leads to such membership remains in force. [Neb. Rev. Stat. §§ 44-217, 44-6125(5)]

SECTION 3. Related Policies; Conveyance of Membership. (a) After such effective time, 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 (herein called the "Related Policy"). Such membership shall automatically terminate when such Policy no longer remains in force.

(b) After such effective time, membership in the corporation, or any rights appertaining thereto or derived therefrom, shall not be conveyable, transferable, 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.

(c) After such effective time, 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.

SECTION 4. Voting Rights. 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 bylaws, the articles of incorporation 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.

SECTION 5. Policies. (a) Each individual or group insurance policy including, without limitation, a pure endowment contract, annuity contract, supplementary contract or settlement option contract that has been issued or assumed by Pacific Life Insurance Company and (b) each employer owned policy that participates under any of Pacific Life Insurance Company's group insurance policies or annuity contracts, is deemed to be a "Policy" for purposes of these bylaws, provided, that any supplementary contract or settlement option contract issued to effect the annuitization of an individual deferred annuity shall be treated with such deferred annuity as one Policy.

The following policies and contracts shall be deemed not to be Policies for purposes of these bylaws:

- (i) any certificate issued to an insured or an annuitant, as applicable, under a group insurance policy or group annuity contract, provided however that, (a) any certificate issued pursuant to group conversion medical policies issued to a trust established by Pacific Life Insurance Company; or (b) any certificate issued to an annuitant under a Master Annuity Contract (MAC) where there is no arrangement with or on behalf of an employer, plan or similar entity under the MAC, shall be considered Policies;
- (ii) any reinsurance assumed on an indemnity basis (but assumption certificates may constitute Policies if they otherwise fall within the definition of Policies in this Section); and
- (iii) all contracts known as funding agreements issued pursuant to Neb. Rev. Stat. § 44-708 and any investment management agreements or investment advisory agreements.

SECTION 6. Determination of Ownership. Unless otherwise stated herein, the owner of any Policy as of any date shall be determined on the basis of Pacific Life Insurance Company's records as of such date in accordance with the following provisions:

- (i) The owner of a Policy shall be the owner of the Policy as shown on Pacific Life Insurance Company's records.
- (ii) Except as specified in Section 8 of this Article VI, the owner of a Policy that is a group insurance Policy or a group annuity contract shall be the person or persons specified in the master policy or contract as the policyholder or contract holder, unless no policyholder or contract holder is so specified, in which case the owner shall be the person or persons to whom or in whose name the master policy or contract shall have been issued, as shown on Pacific Life Insurance Company's records.
- (iii) Notwithstanding subsections (i) and (ii) of Section 6 of this Article VI, the owner of a Policy that has been assigned to another person by an assignment of ownership thereof absolute on its face and filed with Pacific Life Insurance Company, in accordance with the provisions of such Policy and Pacific Life Insurance Company's rules with respect to the assignment of such Policy in effect at the time of such assignment, shall be the assignee of such Policy as shown on the records of Pacific Life Insurance Company. Unless an assignment satisfies the requirements specified for such an assignment in this subsection (iii), the determination of the owner of a Policy shall be made without giving effect to such assignment.
- (iv) Notwithstanding subsections (i), (ii) and (iii) of Section 6 of this Article VI, with respect to a Policy that funds an employee benefit plan and that has been assigned by an assignment absolute on its face to a trust for such plan that is qualified under Section 401(a), 403(a) or 501(c)(9) of the Internal Revenue Code of 1986, as amended, such trust shall be deemed to have been the owner of such Policy.

- (v) Except as otherwise set forth in this Article VI, the identity of the owner of a Policy shall be determined without giving effect to any interest of any other person in such Policy.
- (vi) In any situation not expressly covered by the foregoing provisions of Section 6 of this Article VI, the policyholder, as reflected on the records of, and as determined in good faith by, Pacific Life Insurance Company, shall conclusively be presumed to be the owner of such Policy for purposes of Section 6 of this Article VI, and Pacific Life Insurance Company shall not be required to examine or consider any other facts or circumstances.

SECTION 7. In Force. (a) Except as otherwise provided in Section 8 of this Article VI, a Policy shall be deemed to be in force as of any date if, as shown on Pacific Life Insurance Company's records, (A)(i) such Policy has been issued and sufficient premium has been received at Pacific Life Insurance Company's administrative office to place the Policy in force, or (ii) Pacific Life Insurance Company's administrative office has received in respect of such Policy an application or pre-application, complete on its face, together with all required underwriting information (including all required medical information), provided that any Policy referred to in this clause (ii) is issued in response to that application, and sufficient premium is received at Pacific Life Insurance Company's administrative office, in accordance with Pacific Life Insurance Company's administrative procedures, to place the policy in force, and (B) such Policy has not matured by death or otherwise or been surrendered or otherwise terminated; provided that (x) a Policy that is a life insurance policy shall be deemed to be in force after lapse for nonpayment of premiums until expiration of any applicable grace period (or other similar period however designated in such Policy) during which the Policy is in full force for its basic benefits and (y) a Policy that has been reinstated after not being in force shall be deemed to be in force commencing on the date of reinstatement of such Policy, as shown on the records of Pacific Life Insurance Company, without regard to any prior period during which such Policy was in force, unless both the termination of such Policy and its reinstatement occurred within two (2) months, in which case such Policy shall be deemed to have been continuously in force during such two month period.

(b) A Policy shall not be deemed to be in force merely because, prior to the date on which the Policy was issued, insurance coverage may have been provided by a conditional receipt, temporary insurance agreement, binding obligation to insure, or any similar document or agreement.

(c) A Policy shall be deemed not to have matured by death as of any date unless notice of such death has been received by Pacific Life Insurance Company on or prior to such date, as shown on Pacific Life Insurance Company's records. The date of the surrender or lapse of a Policy shall be as shown on Pacific Life Insurance Company's records.

(d) A Policy shall not be deemed to be in force as of a given date if the Policy is subsequently returned to Pacific Life Insurance Company and all premiums are refunded.



SECTION 8. Certain Group Policies and Contracts. Each employer plan or employer policy that participates under any of Pacific Life Insurance Company's group insurance Policies or annuity contracts issued to a trust established by Pacific Life Insurance Company shall be deemed to be an owner of a Policy that shall be deemed to be in force as of any date, if such employer plan or employer policy has adopted the master trust to which Pacific Life Insurance Company's group life policy or group annuity contract is issued and such employer plan or employer policy is in effect as of such date, as shown on Pacific Life Insurance Company's records. The trustee of any such trust established by Pacific Life Insurance Company shall not be an owner.

SECTION 9. Joint Owners. In any case where a Policy names two or more persons as joint owners or holders thereof, the persons so named shall be deemed collectively to be but one member.

SECTION 10. Person. For the purposes of these bylaws, "person" means an individual, corporation, limited liability company, joint venture, partnership, association, trust, trustee, unincorporated entity, organization or government or any department or agency thereof. A person who is the owner of Policies in more than one legal capacity (e.g., a trustee under separate trusts) shall be deemed to be a separate person in each such capacity.

SECTION 11. One Class of Members. There shall be one class of members of the corporation.

#### Article VII.

#### CORPORATE RECORDS, REPRESENTATION OF SHARES OF OTHER CORPORATIONS

SECTION 1. Inspection of Bylaws. The corporation shall keep in its main administrative office for the transaction of business the original or a copy of these bylaws as amended or otherwise altered to date, certified by the secretary, which shall be open to inspection by the members at all reasonable times during office hours.

SECTION 2. Inspection of Corporate Records. Any member of the corporation may inspect and copy during regular business hours the accounting records of the corporation and excerpts from minutes of any meeting of the board and any committee thereof, minutes of any meeting of the members and records of action taken by the members, board or a committee of the board without a meeting if the member provides the corporation with a signed written notice of his or her demand in accordance with the requirements of Nebraska law. [Neb. Rev. Stat. § 21-2,222]

SECTION 3. Representation of Shares of Other Corporations. The chief executive officer, the president or any other officer is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares or other evidence of ownership of any other business entities such as corporations, business trusts and partnerships standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all such evidences of ownership held by the corporation may be exercised either by such officers in person or by any person authorized so to do by proxy or power of attorney duly executed by said officers.

Article VIII.

AMENDMENTS

SECTION 1. Amendment of Bylaws. 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 the members as provided in this section, a bylaw or bylaws of the corporation may be adopted, amended, or repealed by the board of directors. [Neb. Rev. Stat. § 44-211]

Article IX.

INDEMNIFICATION

SECTION 1. Liability of Directors. The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under Nebraska law. [Neb. Rev. Stat. §§ 21-2,111, et seq.]

SECTION 2. Indemnification of Agents. The corporation shall provide indemnification of its directors, officers, and employees to the fullest extent permissible under Nebraska law. [Neb. Rev. Stat. §§ 21-2,111 et seq.]