

MINNESOTA MUTUAL COMPANIES, INC.
Guidelines of the Audit Committee of the Board of Directors

I. Audit Committee Purpose

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance.
- Monitor the qualifications, independence and performance of the Company's independent auditors and its internal auditing department.
- Provide an avenue of communication among the independent auditors, management, the internal auditing department, and the Board of Directors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

II. Audit Committee Composition and Meetings

The Audit Committee shall be comprised of four or more directors as determined by the Board, each of whom shall be a Disinterested Director, as defined by the Company's By-Laws. All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, and at least one member of the Committee shall have accounting or related financial management expertise.

Audit Committee members shall be appointed by the Board on recommendation of the Corporate Governance and Public Affairs Committee. If an audit committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee shall prepare and/or approve an agenda in advance of each meeting. The Committee shall meet privately in executive session at least annually with the Chief Financial Officer, the senior internal audit executive, the independent auditors, the corporate compliance officer, and as a committee, to discuss matters that the Committee or any of these parties believe should be discussed.

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III. Audit Committee Responsibilities and Duties

Review Procedures

1. Review and reassess the adequacy of these Guidelines at least annually. Submit these Guidelines to the Board of Directors for approval. Publish these Guidelines in the Company's web-site.
2. Review the Company's annual audited financial statements prior to filing or distribution. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices, judgments, and financial statement disclosures.
3. Be advised of events required by the Company's reportable events program.
4. In consultation with the management, the independent auditors, and the internal auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors and the internal auditing department together with management's responses.
5. During the Company's quarterly earnings call meetings, discuss with Company management any significant items, including changes to accounting principles, transactions and earnings results. The Chair of the Committee may represent the entire Audit Committee for purposes of this review.

Independent Auditors and the Use of Other CPAs

6. The independent auditors are directly accountable to the Audit Committee and the Board of Directors. The Audit Committee reviews the qualifications, independence and performance of the auditors and annually recommends to the Board of Directors the re-appointment of the independent auditors or approves any discharge of auditors when circumstances warrant, or when it is desirable to do so.
7. Approve the fees and other significant compensation to be paid to the independent auditors.

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8. Review the independent auditors annual audit plan, including scope, staffing, locations, reliance upon management and internal audit, and general audit approach.
9. Review the results of the annual audit with the independent auditors, including the matters required to be communicated to audit committees in accordance with the PCAOB's (Public Company Accounting Oversight Board's) Auditing Standards, PCAOB Rule 3526 (Communication with Audit Committees Concerning Independence) and the AICPA's Statement on Auditing Standards No. 114 (The Auditor's Communication With Those Charged With Governance).
10. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
11. Be advised of accounting, auditing and consulting services provided to the Company by CPA firms other than the Company's independent auditors.

Internal Audit Department

12. Review the charter, scope of activities, organizational structure, budget, staffing and qualifications of the internal audit department, as needed.
13. Approve the annual audit plan and all major changes to the plan, and receive assurance that no unjustified restrictions or limitations have been placed upon internal auditing activities.
14. Review the appointment, performance, compensation, and replacement of the senior internal audit executive.
15. Review significant findings identified by the internal audit department together with management's response and follow-up to these findings.
16. Review results of the internal audit department's quality assurance and improvement program, including compliance with the Institute of Internal Auditors' *International Standards for the Professional Practice of Internal Auditing*.
17. Approve any recommendation to outsource the Internal Audit function to an external firm prior to management's implementation of that recommendation.

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Legal Compliance

18. On at least an annual basis, review with the Company's General Counsel, any legal matters that could have a significant impact on the organization's financial statements, investigations of associate and advisor misconduct, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
19. Review the Corporate Compliance Officer's Annual report on SEC Rule 38a-1.

Regulatory Examinations

20. Review significant findings that result from examinations of the Company conducted by state insurance authorities.
21. Review significant findings that result from examinations of the Company conducted by the SEC and FINRA.

Other Audit Committee Responsibilities

22. Publish annual report to Members in the Company's web-site that describes Committee activities and conclusions reached.
23. Annually review compliance with the Company's Code of Ethics and Business Conduct and be advised of any material violations.
24. Review annual report on senior executives' travel and business expenses and receive independent annual report on the review of their federal income tax returns.
25. Review the annual Corporate Complaint Report.
26. Review the annual Appointed Actuary report that covers reserve compliance, reserve adequacy and liquidity.
27. Review annual report on deferred acquisition costs.
28. Review periodic reports from management on the results of the Company's Enterprise Risk Management program.

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29. Periodically review the Company's federal income tax accounting, reporting and compliance profile.
30. Perform any other activities consistent with these guidelines, the Company's by-laws, and governing law, as the Committee or the Board deems necessary or appropriate.
31. Receive education on significant accounting, auditing, and financial reporting subjects.
32. Maintain minutes of meetings and periodically report to the Board of Directors on significant results of Committee activities.

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