

## **Ullico Inc.**

### **Charter of the Finance and Investment Committee of the Board of Directors**

#### **Purpose of the Committee**

The primary purpose of the Finance and Investment Committee (the “Committee”) of the Board of Directors (the “Board”) of Ullico Inc. (the “Company”) shall be to advise the Board and the Company’s subsidiaries (the “Subsidiaries”) with respect to investments and related financial activities of the Company and the Subsidiaries. The Committee shall also evaluate the various lines of business of the Company and the Subsidiaries and shall make reports and recommendations to the Board and the Subsidiary Boards as to the current condition of and possible advantageous changes to such lines of business.

#### **Composition**

The Committee shall be comprised of not less than three members of the Board.

The members of the Committee shall be appointed annually by the process as set forth in the bylaws. The Chairman of the Board of Directors shall also designate a Chairperson of the Committee, subject to the approval of the Board of Directors, provided, however, that if the Board does not so designate a Chairperson, the members of the Committee, by a majority vote, may designate a Chairperson.

At least one member of the Committee shall have experience related to assessing actual and potential investments and customary metrics used by financial professionals to assess the risk and performance of such investments, including without limitation experience in analyzing financial statements.

#### **Committee Operation**

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case not less than quarterly.

The Committee shall maintain minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. The minutes of each meeting and all consents shall be placed in the Company’s minute book.

The Committee shall have the resources appropriate to discharge its responsibilities if the Committee determines either that these resources are not available through management or, if available, are not appropriate for use by the Committee in a given circumstance. If the Committee wishes to rely on an outside consultant, it shall select and recommend to the Board the specific consultant and the terms of the retention, and the Board may retain such outside consultant, approve the terms of the retention, and assign the consultant to work for the Committee. The Committee has the authority to meet with all Company personnel in order to discharge its duties under this charter.

## **Committee Responsibilities and Authority**

The following are the duties and responsibilities of the Committee:

1. To periodically review and evaluate the performance of the Company's and each Subsidiary's lines of business and to report such findings to the Board and the Subsidiary Boards, as applicable.
2. To provide oversight of the Company's and each Subsidiary's financial condition, including their assets, capital, surplus and liabilities, to ensure that the Company's and each Subsidiary's assets, capital, surplus and liabilities are within the limits proscribed by applicable law.
3. To review and approve an investment strategy developed by management for the Company and each Subsidiary.
4. To review and analyze possible investment opportunities for the Company and each Subsidiary and periodically to recommend potentially advantageous investments to the Board and the Subsidiary Boards for approval in accordance with applicable law.
5. To provide oversight of the Company's and each Subsidiary's investment activities to ensure that such investment activities comply with applicable law and regulations, including regulations applicable to the investment activities and asset allocations of insurance company Subsidiaries.
6. To maintain a full record of each investment recommended to the Board or the Subsidiary Boards and the rationale behind such recommendation, and to provide such record to the Board and the Subsidiary Boards, as applicable, for inclusion in the minutes and proceedings of the Board and the Subsidiary Boards.
7. To periodically review the current assets of regulated Subsidiaries to ensure a proper allocation of investments across permitted asset categories and within permitted investment limits.
8. To review with management their analysis and evaluation of any market or industry trends or changes with respect to lines of business of the Company and its Subsidiaries and to recommend potentially advantageous changes or modifications to such lines of business to the Board and the Subsidiary Boards, as applicable.
9. To periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Corporate Governance/Nominating Committee for consideration.
10. To report to the Board and the Subsidiary Boards on a regular basis and make such recommendations with respect to any of the above and other matters as the Committee deems necessary or appropriate.

11. To evaluate its own performance biennially and report its findings and recommendations to the Board.

Approved by the Finance and Investment Committee

Date: April 17, 2014

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