

CHARTER
INVESTMENT COMMITTEE
PARTNERS MUTUAL INSURANCE COMPANY

APPROVED BY: The Board of Directors

APPROVED DATE: November 19, 2015

**CHARTER
INVESTMENT COMMITTEE
PARTNERS MUTUAL INSURANCE COMPANY**

I. FUNCTION/PURPOSE:

The purpose of the Investment Committee (the "Committee") is to review to review and approve the management and performance of the investment portfolio of Partners Mutual Insurance Company (the "Company"). The Committee shall report on its activities to the Company's Board of Directors (the "Board of Directors") and make recommendations for action as it deems appropriate.

II. COMMITTEE MEMBERSHIP/ORGANIZATION:

The Committee shall be comprised of three or more directors as determined by the Company's Board of Directors. Upon the recommendation of the Chair, the Board shall appoint the Committee members. If a 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 have the authority to appoint one or more subcommittees to fulfill the duties outlined herein.

III. MEETING SCHEDULE/ACTIVITIES:

The Committee will normally meet on a semi-annual basis. The Chair will schedule additional meetings as necessary or appropriate.

The primary activities for the meetings will be to review the investment portfolio activity and, annually, to review and recommend to the Board the Company's investment strategies and investment policies and guidelines.

The Committee Chair shall report the Committee's actions, decisions and recommendations to the Company's Board of Directors at the next meeting of the Board of Directors that follows the Investment Committee meeting.

The Committee shall maintain minutes of each meeting.

IV. COMMITTEE RESPONSIBILITIES;

The Committee has the authority and responsibility to:

- A. Review and recommend the Company's quarterly investment portfolio activity and performance; and
- B. Annually evaluate the Company's investment strategies and investment policies and guidelines and recommend changes as appropriate.

V. COMMITTEE RESOURCES

The Committee shall have the resources and authority it deems appropriate to discharge its duties and responsibilities, including the sole authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, or other experts or consultants relating to matters within the purview of the Committee. In carrying out its responsibilities, the Committee may rely upon advice of legal counsel and of qualified accounting, compensation and valuation experts, any of which may be internal or external resources.

VI. COMMITTEE EVALUATION

The Committee shall conduct a performance evaluation periodically, but not less than every three years, which assesses the performance of the Committee relative to the requirements of this Charter and such other matters as the Committee deems appropriate. The performance evaluation shall be conducted in such manner as the Committee deems appropriate.

The Committee shall annually review the Charter and recommend to the Board for approval any revisions that the Committee deems appropriate.

VII. REPORTING

After any executive session of the Committee, the Committee Chair shall communicate with the Chair of the Board of Directors and with the President/CEO to provide feedback and to make the decisions and recommendations of the Committee.