

Jefferson-Pilot Corporation **Audit Committee Charter**

The Audit Committee assists the Board of Directors in oversight of (1) the integrity of the Corporation's financial statements, (2) the independent auditor's qualifications and independence, (3) the performance of the Corporation's internal audit function and independent auditor, and (4) the Corporation's compliance with legal and regulatory requirements.

The Committee must have at least 3 members. Members must meet the independence and experience requirements of the New York Stock Exchange, Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act") and any other applicable rules and regulations of the Securities and Exchange Commission (the "SEC") or other requirements, as determined in the business judgment of the Board. Committee members shall not simultaneously serve on the audit committees of more than two other public companies, except as otherwise determined by the Board. The Board appoints the Committee members and chairperson on the recommendation of the Nominating/Governance Committee. The Board may remove the chairperson or any member.

The Audit Committee's function is oversight only. Management is responsible for the preparation, presentation and integrity of the financial statements. Management also is responsible for maintaining appropriate accounting, financial reporting and actuarial principles and policies, as well as internal controls and procedures, including disclosure controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. The internal auditors and the independent auditor are responsible for periodically reviewing and evaluating the adequacy of internal controls. The independent auditor is responsible for auditing the annual financial statements and performing quarterly reviews.

Committee members are not expected to be experts in auditing, actuarial or investment matters, nor shall any member have a higher degree of individual responsibility or obligation because of his or her background, financial expertise or service on any other audit committee, or be deemed an "expert" for purposes of Section 11 of the Securities Act of 1933. Any "audit committee financial expert" on the Committee shall serve as a resource for the Committee as a whole in carrying out its oversight responsibilities.

The independent auditor shall report directly to the Committee. The Committee has the ultimate authority and responsibility for the appointment, compensation, retention and oversight of the work of the independent auditor.

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority, if the Committee should deem it necessary, to retain special legal, accounting or other advisers to advise the Committee. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor and any advisers retained by the Committee, and for ordinary administrative expenses of the Committee. The Committee may request any officer or employee of the Corporation or the Corporation's counsel or independent auditor to meet with the Committee or any members of or advisers to the Committee.

With its oversight role, the Committee has no responsibility to plan or conduct audits or to determine that the financial statements and disclosures are complete and accurate or that they are in accordance with generally accepted accounting principles and applicable rules and regulations. The Committee also has no responsibility to conduct investigations, or to assure compliance with laws and regulations and the Corporation's Compliance Policy.

The Committee may, in its discretion, form and delegate authority to one or more subcommittees consisting of one or more members of the Committee.

The Audit Committee shall:

1. Discuss with management and the independent auditors the annual audited financial statements and the disclosures made in management's discussion and analysis, and any annual assessment of internal controls over financial reporting that is required in the Form 10-K, and recommend to the Board whether the audited financial statements should be included in the Form 10-K.
2. Discuss with management and the independent auditor analyses prepared by management and/or the independent auditor setting forth any significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, and major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, any major issues as to the adequacy of internal controls and any special audit steps adopted in light of material control deficiencies.
3. Meet with the independent auditor before the annual audit to review the planning and staffing of the audit.
4. Discuss the results of the audit with the independent auditor, and the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
5. Review at least annually a report from the independent auditor regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (c) (to assess the auditor's independence) all relationships between the independent auditor and the Corporation. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditors. Review and evaluate the lead audit partner,

and ensure the required rotation of the lead partner and other partners involved in the audit. Present its conclusions with respect to the independent auditor to the Board.

6. Discuss any reports from the independent auditor on:
 - (a) All critical accounting policies and practices to be used.
 - (b) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - (c) Other material written communications between the independent auditor and management such as any management letter or schedule of unadjusted differences.
7. Discuss with the independent auditor and management any significant issues raised by either of them concerning the financial statements and the auditor's interim review or audit progress to date, before the release of earnings.
8. Discuss with management and the independent auditor the quarterly financial statements and the disclosures made in management's discussion and analysis, including the results of the independent auditor's review of the quarterly financial statements, before the filing of the Form 10-Q.
9. Discuss with management the earnings press releases, including any use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, by discussing the types of information to be disclosed and the types of presentations to be made.
10. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures, on the financial statements.
11. Review management's conclusions with respect to the effectiveness of the Corporation's internal controls over financial reporting, including any significant deficiencies in the design or operation of, or any material weaknesses in, such controls and any fraud involving management or other employees who have a significant role in such controls.
12. Discuss at least annually with management the major financial risk exposures and the steps management has taken to monitor and control such exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is undertaken.
13. Evaluate the independent auditor and reappoint or, if so determined by the

Committee, replace the independent auditor.

14. Preapprove all auditing services and permitted non-audit services to be performed by the independent auditor. Any preapprovals of audit and permitted non-audit services between regular Committee meetings pursuant to authority delegated to a Committee member shall be reported to the Committee at its next meeting.
15. Establish clear policies for the hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Corporation's financial statements.
16. Review at least annually the internal audit department responsibilities, staffing and budget, and discuss with management any replacement of the senior internal auditing executive.
17. Review periodically with management and the internal auditors the summaries of the significant reports to management prepared by the internal auditors and management's responses.
18. Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the internal auditors or the independent auditor.
19. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
20. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies, and any published reports, which raise material issues regarding the financial statements or accounting policies.
21. Discuss with the General Counsel legal matters that may have a material impact on the financial statements or the Corporation's compliance policies.
22. Discuss at least annually with management and the senior internal auditing executive the Corporation's policies and procedures for compliance with applicable laws and regulations, including the Corporation's Compliance Policy and Business Conduct Guidebooks or codes of ethics, including any separate code of ethics for the CEO and senior financial officers or for the directors, and the monitoring of such compliance.
23. Prepare any report of the Committee required to be included in the annual proxy statement or elsewhere under SEC rules.
24. Meet periodically with management, the senior internal auditing executive and the independent auditor in separate executive sessions.

25. Review and reassess annually the adequacy of this Charter, and recommend any changes to the Board.
26. Conduct an annual performance evaluation of the Committee, and report the results of such evaluation to the Board or its designees.
27. Report to the Board at the next meeting after each Committee meeting.
28. Perform any other duties or responsibilities delegated to the Committee from time to time by the Board.