Corporate Governance Principles
Jefferson-Pilot Corporation

1. Director qualification standards

The mandatory retirement age for executive officers is 65. Directors may serve on the board until the annual meeting of the Corporation next following their 71st birthday and may not be reelected after reaching age 71.

The Board will consist of no less than eleven and no more than fifteen directors, with the exact number of directors to be established from time to time by the Board. At least 75% (rounded down to the next whole number) of the members of the Board shall be independent directors.

For a director to be considered independent, the Board must affirmatively determine that the director has no material relationship with the Corporation. The director shall meet the independence criteria, as determined by the Board, including that set forth in the NYSE listing standards, and any other applicable laws, rules or regulations regarding independence of a director or a member of a Board Committee.

The Executive Committee of the Board will consist of no less than five directors, at least 60% of whom shall be independent. All members of the Audit, Compensation and Nominating/Governance Committees of the Board shall be independent.

In the event that any executive officer of the Corporation who also serves as a director of the Corporation also serves as a director of another public corporation, then no executive officer of such other public corporation may serve on the Compensation, Audit or Nominating/Governance Committees of the Board. In addition, such executive officer of the Corporation shall not serve on the compensation committee of the board of directors of such other public corporation.

No director who serves as an executive officer or compensated regular employee of a charitable organization to which the Corporation and its subsidiaries have given, in the preceding three years, more than $500,000 or 2% of such organization's consolidated gross revenues in any single fiscal year shall serve on the Audit, Compensation, Nominating/Governance or Contributions Committees of the Board. Contributions to any one charitable organization of $100,000 or more in any calendar year or $200,000 or more in the aggregate require the approval of the Contributions Committee of the Board.

Annually, at the first meeting of the Nominating/Governance Committee of the Board, that Committee will review all significant relationships which members of the Board have with the Corporation, directly or indirectly, and will make any appropriate recommendations to the Board based thereon concerning Committee assignments.

The Nominating/ Governance Committee will review director's service on other public corporation boards for potential conflicts of interest. Service on five other public corporation boards is generally accepted.
Directors who have a substantial change in their principal occupation are expected to offer their

resignation from the Board. It is the sense of the Board that directors should not necessarily leave the board upon a change in responsibilities; however the Nominating/Governance Committee should be in a position to consider the change in evaluating the appropriate mix of skills and experience necessary for the Board to perform its oversight function effectively.

Directors are expected to notify the Chairman of the Board and the Corporate Secretary before accepting a seat on the board of another business corporation, in order to avoid potential conflicts.

2. Director responsibilities

Directors are expected to exercise their business judgment in what they reasonably believe to be in the best interests of the Corporation. In discharging that obligation, Directors may rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors.

Directors are expected to maintain an attitude of constructive involvement and oversight, to ask incisive and probing questions, and to require honest answers. Directors also are expected to act with integrity, and to demonstrate a commitment to the Corporation, its business plan and the creation of long term shareholder value.

Directors are expected to attend Board meetings and meetings of Committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and materials that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting should be distributed to directors prior to the meeting, in order to provide ample time for advance review.

Each of the Audit, Compensation and Nominating/Governance Committees shall establish at the beginning of the year the Committee’s schedule of agenda subjects to be discussed during the year and the planned frequency and length of Committee meetings.

3. Director access to management and, as necessary and appropriate, independent advisors

Directors shall have full and free access to senior management and other employees. The Board and each Board Committee is authorized to engage independent advisors, as they may deem necessary or appropriate in the performance of their duties.

4. Director compensation

The Board believes that the compensation paid to directors should be competitive and should encourage director ownership of JP stock. The Compensation Committee shall periodically review the compensation paid to directors and make recommendations to the Board concerning such compensation.

Directors who are employees of the Corporation or any of its subsidiaries shall not receive any compensation for their services as directors.

5. Director orientation and continuing education

The Corporation shall provide an orientation program for new directors and continuing education programs for all members of the Board, including presentations by senior management on the Corporation's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its codes of conduct or ethics, its management structure and executive officers and its internal and independent auditors. All directors are expected to participate in the orientation and continuing education programs.

6. Management succession

The Board plans for the succession of the Chief Executive Officer, with the assistance of the Compensation Committee. To assist, the CEO is expected to provide annually an assessment of the Corporation's executive officers and their potential to succeed the CEO.

7. Annual performance evaluation of the board

The Board and each of the Audit, Compensation and Nominating/Governance Committees shall conduct an annual self-evaluation, with the assistance of the Nominating/Governance Committee, to determine whether the Board and its Committees are functioning effectively. These Committees shall discuss the results of their evaluations with the Board.