

**April 12, 2010**

**TO MEMBERS OF MINNESOTA MUTUAL COMPANIES, INC. :**

**Re: Audit Committee Report**

The Audit Committee of the Board of Directors, composed solely of Disinterested Directors as defined by the Company's By-Laws, assists the Board in fulfilling its oversight responsibilities. The Audit Committee operates in accordance with the attached guidelines, which are reviewed, updated as needed, and approved annually by the Board. 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.

Unquestioned financial reporting is critical to maintaining our reputation. For public companies, the Sarbanes-Oxley Act passed by Congress in 2002 is the standard for many aspects of corporate action and governance. With the exception of our Advantus Series Fund, Minnesota Mutual Companies, Inc. and its affiliates are not subject to these new standards. The Company has voluntarily adopted many, but not all, provisions of the Sarbanes-Oxley Act.

Management is responsible for the Company's internal controls and financial reporting process. The independent auditors, KPMG LLP, are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and to issue a report thereon to the Board of Directors. The internal auditing department is an appraisal function that evaluates and recommends improvements to the Company's system of internal controls as a service to management, the Board, and ultimately to the Members of the Company. The Audit Committee's responsibility is to monitor and oversee these processes and activities.

In connection with these responsibilities, the Audit Committee met with KPMG to review, discuss and approve KPMG's audit plan, scope, independence and fees and to review the December 31, 2009 audited consolidated financial statements. The Committee also

discussed with KPMG the matters required to be communicated by 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). The Audit Committee also met with the senior internal audit executive to review and discuss the internal auditing department's assessment of the Company's control environment, the results of audit projects, and plans for recommended audits. Both KPMG and internal auditing have full and unrestricted access to the Audit Committee and meet without management's presence.

During 2009 the Committee received regular reports from management concerning the volatility in the financial markets, the impact on the financial services sector, and the impact on the Company's balance sheet strength, with particular attention to the investment valuation process. Consistent with the guidelines, the Audit Committee also received reports from management pertaining to code of ethics compliance, litigation, customer complaints, regulatory examinations, reserve adequacy and liquidity, and numerous other subjects that relate to the financial condition and integrity of the Company.

Based upon the Audit Committee's discussions with management, KPMG and internal auditing, and the Audit Committee's review of their reports and representations, the Audit Committee accepts the Company's December 31, 2009 consolidated financial statements and KPMG's report thereon, both of which are to be included in the Company's 2009 Annual Report.

Respectfully submitted by the members of the Audit Committee of the Board of Directors:

Mary K. Brainerd, Chair  
John F. Grundhofer  
John H. Hooley  
Trudy A. Rautio  
Paul L. Snyder (\*)

(\*) Elected to Board of Directors on February 8, 2010. Joined Audit Committee on April 12, 2010.