



PRESIDENTIAL LIFE CORPORATION

PRESIDENTIAL LIFE CORPORATION FINANCE AND INVESTMENT COMMITTEE CHARTER

March 10, 2010

1. Mission and Charter.

- (a) The mission of the Committee is to assist and advise the Board and Management on corporate financial and investment matters.
- (b) This charter and any amendments hereto are subject to the approval of the Board.
- (c) This charter supersedes and replaces any prior Finance Committee Charter.

2. Authority

The Committee is authorized to retain the services of legal, accounting and other advisors, as it deems necessary in the fulfillment of its duties. The Committee and its designees shall have appropriate access to Company records and personnel necessary to discharge its responsibilities.

3. Composition.

- (a) Members. The membership of the Committee shall consist of three (3) or more members of the Board, selected by the Board.
- (b) Chairman. The Chairman of the Committee shall be appointed by the Board.
- (c) Removal and Replacement. The members of the Committee may be removed or replaced at any time by the Board with or without cause.

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- (d) President and the Chief Financial Officer. The President and the Chief Financial Officer of the Company as well as the Chief Investment Officer and Chief Actuarial Officer of Presidential Life Insurance Company shall be invited to attend meetings of the Committee. The Chief Financial Officer will serve as the management liaison officer of the Committee.

4. Responsibilities

The Committee shall assist the Board in overseeing the Company's capital structure, financial activities, financial condition and investments. Responsibilities include the following:

Review with Management its Strategic Plan and make recommendations to the Board of Directors with respect to the Strategic Plan

- (a) Review, approve and recommend for approval by the Board the annual Operating Budget including revenue goals and operating expenses and the Capital Expenditure Budget.
- (b) Review and report to the Board on the Company's financial results compared to the annual Operating Budget, an assessment of financial performance and explanations for significant variances.
- (c) Review and approve on a quarterly basis any investments made by or on behalf of the Company.
- (d) Review and approve, periodically, policies and guidelines governing the Company's investment portfolio and monitor compliance with those policies and provide status reports to the Board.
- (e) Review and approve, periodically, policies and guidelines regarding the Company's use of derivatives and monitor compliance with those policies and provide status reports to the Board.
- (f) Review and approve, periodically, any investment benchmarks or other measurement devices employed by the Company to monitor the performance of its investment portfolio and provide status reports to the Board.
- (g) On a periodic basis, review with the President his assessment of the performance of the Company's management responsible for financial and investment matters.

- (h) Review, in conjunction with the Compensation Committee, short and long term investment criteria, policies, actuarial assumptions, procedures, investment performance and reports of the Company's investment managers, administrators, actuaries, trustee and advisors, the results and compliance with the Company's policies for pension, supplemental and other retirement plans and employee thrift plans.
- (i) Review the Company's insurance program for adequacy of coverage.
- (j) Review all terms and conditions for borrowing by the Company and make recommendations to the Board.
- (k) Conduct an annual evaluation of the Committee's performance and submit an annual report to the Board regarding the evaluation and confirming that all responsibilities described in this Charter have been fulfilled.
- (l) Review this Charter at least annually and recommend any appropriate changes to the Board for approval.
- (m) Review other matters that the Board of Directors shall deem appropriate.

5. Operations.

- (a) Meetings. The Committee will meet as frequently as required. The time and place of meetings shall be coordinated by Management in conjunction with the Chairman of the Committee. Meetings of the Committee may be called by the President, Chief Financial Officer, Chairman of the Committee, or a majority of the Committee. The Committee will be governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board as a whole.
- (b) Agenda. The Chairman of the Committee shall set the Committee's agenda. The agenda, to the extent practical, shall be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
- (c) Report to Board. The Committee shall submit to the Board the minutes of all of its meetings for acceptance.

Date: March 10, 2010