The following Governance Principles ("Principles") have been adopted by the Board of Directors ("Board") of CUNA Mutual Holding Company to assist the Board in the exercise of its duties and responsibilities and to help provide for effective and efficient corporate governance that will help promote the best interests of the Company’s members ("Members" as defined in the Company’s Articles of Incorporation). These Principles are in addition to, and are not intended to change or interpret, any applicable federal or state law, rule or regulation, the Company’s Articles of Incorporation or Bylaws or the separate charters of the Board’s standing committees. These Principles, including any failure to comply with any of these Principles, are not intended to, and do not, create any legal or fiduciary duties or responsibilities or form the basis for a breach of fiduciary duty or potential liability. The term “Company” as used herein means CUNA Mutual Holding Company; the term “CUNA Mutual Group” or “Group” means CUNA Mutual Holding Company and its subsidiaries, individually or collectively, as appropriate. “Material” or “materiality” as used herein has the meaning described in the Standing Delegation of Authority to the President and Chief Executive Officer. “Principal Officer(s)” as used herein refers to the Executive Vice Presidents of the Group, individually and/or collectively, as appropriate. These Principles are subject to discretionary modification and interpretation by the Board.

A. Role of the Board of Directors and Management

The Group’s day-to-day management and decision-making are conducted by the Group’s Management under the leadership and direction of the Group’s President and Chief Executive Officer ("CEO"). The Board’s role is to oversee the pursuit of the Group’s mission through providing advice and guidance to, and oversight and support of, the Group’s Management.

B. Expectations of the Board

As part of its general oversight role, and in addition to those duties and responsibilities otherwise required by applicable law, rule or regulation and the Company's Articles of Incorporation and Bylaws, the Board is generally expected to:

1. Determine and oversee the mission, vision and values for the Group.

2. Evaluate and approve the Group’s strategic plans pursuant to which Management will manage and operate the Group over both near-term and long-term horizons, including the pursuit of achievement of specific strategic, market, diversification, operational (including products, services, distribution, product sourcing, and underwriting strategies), and financial strategies, goals and objectives. Management will have the responsibility for developing and implementing the Group’s strategic plans to achieve the strategic, operational and financial goals and objectives approved by the Board. The Board will monitor corporate performance against these goals and objectives.

3. Review and approve a risk appetite statement for the Group, including risk tolerances for risk impact types. Oversee processes and policies designed to identify and assess the major risks facing the Group, periodically review Management’s assessment of
major risks and oversee Management’s strategy and implementation of plans for their mitigation. Evaluate and approve contingency plans relating to strategic plans of the Group.

4. Review the Group’s long-term (three to five year) business plan, annually approve the financial plan, and monitor the Group’s budget and fiscal affairs.

5. Review and approve the Group’s strategy and material plans related to product development and distribution, including material new product development / capabilities, product sourcing strategies, product risk distribution and material transactions related thereto, material product exits.

6. Review and approve the Group’s plans related to strategic investments and dispositions. Oversee the Group’s investment program, policies, strategies, transactions and performance and the Group’s capital policies, strategies and transactions and financial resources.

7. Review and approve strategies related to material strategic transaction activities.

8. Oversee the Group’s governance policies and procedures and its measures to ensure legal and ethical compliance.

9. Select, evaluate, compensate, retain and motivate the Group’s CEO and Principal Officers in a manner that the Board believes will help promote the best interests of the Company and the Group.

10. Review the Group’s leadership succession plans.

11. Oversee the selection and development of and annually evaluate the performance of and approve the compensation of the Principal Officers.

12. Review and assess whether the Group’s overall talent management strategy and compensation structure, policies and programs establish appropriate incentives for management and employees.

13. Select and recommend to Members for election (other than in connection with filling Board vacancies and new positions on an interim basis) appropriate director candidates for service on the Board, and evaluate the performance of the Board, its committees, the Board Chair, the committee chairs and/or individual directors, as appropriate.

C. Board Composition and Selection

1. Board Size and Composition

   a. In accordance with the Company’s Articles of Incorporation and Bylaws, the Board will consist of no fewer than the minimum number of directors specified in the Bylaws (presently, nine), and no more than the maximum number of directors specified in the Bylaws (presently, fifteen). The specific number of directors will be reviewed from time to time by the Governance Committee and established by the Board within the range specified above based on the recommendation of the Governance Committee as necessary and appropriate to promote the best overall interests of the Company and its
Members and to permit diversity of experience and opinion, without hindering effective
discussion or diminishing individual accountability. Most importantly, the Board believes
that the quality of the directors serving on the Board at any given time is more important
to good corporate governance than the precise number of directors.

b. The then current strategic goals and objectives of the Group will help
identify the capabilities that need to be represented on the Board. The Board will attempt
to enhance its effectiveness by ensuring an appropriate balance of individual directors
who are affiliated directly with the credit union system and unaffiliated individuals who
bring unique expertise that is deemed important to the Board’s success. The current
criteria for Board membership is set forth in the Governance Committee Charter.

c. At least one third of the Board must be “independent” directors, as
defined below. The CEO should be the only member of Management to serve on the
Board. The committees must be compromised of only independent directors.

d. The director nomination process will be led by the Governance
Committee.

2. Independence of Directors. In accordance with the requirements of the Model
Audit Rule, as adopted and amended in the State of Iowa, and other best practices, a
director’s “independence” shall be determined by the following:

a. For a director to be considered independent, the Governance Committee
must determine that the director does not have any direct or indirect material relationship
with the Group. A director may not be deemed independent if:

(i) The director is, or has been within the last three years, an
employee of the Group, or an immediate family member is, or has been within
the last three years, the CEO or an officer, of the Group.

(ii) The director has received, or has an immediate family member
who has received, within the last three years, direct compensation from the
Group, other than in his or her capacity as a director.

(iii) (A) The director is a current partner or employee of a firm that is
internal or external auditor of the Group; (B) the director has an immediate family
member who is a current partner of such a firm; (C) the director has an
immediate family member who is a current employee of such a firm and
personally works on any of the Group’s entities’ audits; or (D) the director or an
immediate family member was within the last three years a partner or employee
of such a firm and personally worked on any of the Group’s entities’ audits within
that time.

(iv) The director or an immediate family member is, or has been within
the last three years, employed as an executive officer of another company where
either the CEO or any of the present officers of the Group at the same time
serves or served on that company’s compensation committee.

(v) The director is a current employee, or an immediate family
member is a current executive officer, of a company that has made payments to,
or received payments from, the Group for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company’s consolidated gross revenues.

For purposes of these Principles, an “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

b. In addition, to offer further assurance on the independence of directors, the Board has determined that the Group may not make any personal loans or extensions of credit to directors. Also, no director or family member of a director may accept, other than in his or her capacity as a director, any consulting, advisory or other compensatory fee from the Group or an affiliated person of the Group.

3. Board Leadership

a. The Board believes that it is currently in the best interests of the Company and its Members to have an independent Board Chair and Board Vice Chair. The Board will elect a Board Chair for an initial three-year term, with the potential for subsequent one-year renewal terms, and a Board Vice Chair for a one-year term, in each case pursuant to the role description described below and the criteria for service and nomination and election process established from time to time by the Governance Committee.

b. The Board Chair, if one is elected, will primarily be responsible for:

(i) In collaboration with the CEO and other directors, scheduling meetings of the Board and preparing Board meeting agendas.

(ii) Presiding at all meetings of Members and the Board, including Board executive sessions.

(iii) Presenting the Company’s annual report to Members.

(iv) Coordinating the CEO and Principal Officer evaluation process in association with the Compensation Committee.

(v) Acting as a liaison between the Board and the CEO.

(vi) Serving as a sounding board to the CEO.

(vii) Serving as the Governance Committee Chair and a member of the Compensation Committee.

c. The Board Vice Chair, if one is elected, will assume the duties of the Board Chair in the Board Chair’s absence or inability to act. The Board Vice Chair will not be automatically elected to the Board Chair position.
4. **Selection of Director Nominees**

   a. Subject to the recommendations of the Governance Committee, the Board will be responsible for nominating director candidates for election to the Board by the Company’s Members and for filling vacancies or new positions on the Board that may occur or be created from time to time between meetings of Members.

   b. The Governance Committee is responsible for identifying, screening and recommending director candidates for consideration by the entire Board consistent with criteria established by the Governance Committee (as contained in the Governance Committee Charter) and otherwise as required by the Company’s Articles of Incorporation and Bylaws.

   c. When formulating its director candidate recommendations, the Governance Committee will consider appropriate recommendations submitted by the Members of the Company in compliance with the procedures set forth in the Company’s Articles of Incorporation and Bylaws.

   d. The Board may also remove directors for cause in accordance with the Company’s Articles of Incorporation and Bylaws.

5. **Election of Directors.** As provided in the Company’s Articles of Incorporation and Bylaws, except as may be otherwise deemed necessary or appropriate to fill vacancies or new positions on the Board that may occur or be created from time to time, the Board currently believes that the election of staggered classes of directors for a multi-year term is in the best interests of the Company and its Members.

6. **Directors’ Terms and Years of Service**

   a. Each director, except the CEO, will be subject to a twelve consecutive year limit on his or her tenure, measured from the date on which the director was first elected to the Board. Directors who reach their twelve-year service limit during their term must retire effective as of the date of the next annual Members’ meeting. Accordingly, a person nominated by the Board, who would attain twelve consecutive years of service during the term for which he or she has been nominated, will, as a condition of nomination, sign a letter of resignation from the Board which states that the individual will retire effective as of the date of the annual Members’ meeting and directors’ election immediately following attainment of twelve consecutive years of service. The letter of resignation will state that the nominee agrees that failure to abide by said resignation will constitute cause for removal from office pursuant to the Company’s Articles of Incorporation and Bylaws. The letter of resignation will be accepted by the Secretary prior to the nomination becoming effective. Any director who resigns or who is not re-nominated for any reason may be re-nominated after four years without Board service. Any former directors considered for re-election are required to go through the nomination process required for any director.

   b. Directors must leave the Board as a result of resignation, term expiration after twelve consecutive years, death, incapacity or removal for cause in accordance with the Company’s Bylaws.
c. A director must submit his or her resignation for consideration by the Board in the event of a significant change in professional responsibilities (e.g., new position with existing or other employer, new director appointment, etc.), with the exception of retirement from active employment, which will not trigger the requirement for a director to submit his or her resignation. Further, in the case of a retired credit union industry director, the absence of active involvement in the credit union industry will not trigger the requirement for a director to submit his or her resignation. It is not necessary in every instance where a resignation is tendered for the Board to accept the resignation. Instead, submission of the letter of resignation will simply provide an opportunity for the Board to review the continued appropriateness of the director’s membership on the Board taking into account such changed circumstances and any other factors it believes are relevant.

d. The CEO must submit his or her resignation as a director for consideration by the Board upon his or her termination or resignation of employment with the Group.

e. While he or she is the CEO, the CEO may not serve on the Board of any for-profit entity without the consent of the Board.

D. Committees of the Board

1. The Board currently has four standing committees, the Audit Committee, the Compensation Committee, the Governance Committee and the Investment and Capital Committee. Each standing committee’s activities and responsibilities are detailed in a committee charter that has been approved by the Board.

2. In accordance with the Company’s Bylaws, ad hoc committees may be created by the Board or Board Chair at any time to study and make recommendations on specific issues to the Board. In the event that a CEO search is required, an ad hoc search committee maybe created to define and recommend to the Board for approval CEO selection criteria (e.g., attributes, competencies and values identified as necessary to successfully lead the Group), and oversee the search for qualified CEO candidates. Unless otherwise determined by the Board, the ad hoc search committee will be comprised of the chairs of the Board standing committees.

E. Committee Membership and Chairs

1. The Board standing committees (Compensation, Audit, Governance, and Investment and Capital) will each consist of only independent directors. The Board Chair will serve as the Governance Committee Chair and Compensation Committee member. Subject to the recommendations of the Governance Committee, the Compensation, Audit and Investment and Capital Committee Chairs will be appointed by the Board as described below.

2. The Governance Committee will be responsible for making recommendations to the Board with respect to the assignment of directors to the Board’s standing committees and to serve as the chairs of the Compensation, Audit and Investment and Capital Committees. The Board will nominate and elect standing committee members and committee chairs (other than the chair of the Governance Committee) each year for one-year terms that begin after the conclusion of the annual meeting in the same year. The Governance Committee and the Board will take into consideration the factors and criteria that are contained in the Governance
Committee Charter. The Board does not believe that mandatory rotation of committee chairmanships or memberships necessarily enhances corporate governance.

3. Directors may serve on more than one standing committee.

F. Board and Committee Meetings

1. Absent unusual circumstances, the Board will generally meet on a regular basis at least once each calendar quarter of which one quarterly meeting will include an annual strategic planning session. In addition, special meetings of the Board may be called as circumstances require as determined by the Board Chair, Board Vice Chair, CEO, Secretary or any three directors in accordance with the Company's Bylaws.

2. To the extent possible, standing committee meetings will be scheduled around regular Board sessions, subject to the determination of the chair of each such committee in consultation with the Board Chair.

3. Board and committee meetings will be conducted in accordance with the Company's Bylaws and otherwise in a manner which facilitates open communication, thorough consideration, meaningful participation and timely resolution of all presented matters and issues. Sufficient time to fully consider the scheduled agenda items, as well as all other matters and issues appropriately raised, is to be provided at all Board and committee meetings.

4. The Board Chair, in consultation with the CEO and other directors, prior to the beginning of each calendar year will prepare in advance the forthcoming year's schedule of regular Board meetings and distribute it to the Board. Sufficiently in advance of each meeting, the Board Chair, in consultation with the CEO, will discuss a proposed meeting agenda setting forth the general agenda of items scheduled to be considered by the Board at such meeting. Thereafter, the Board Chair, in consultation with the CEO, may modify the agenda for each meeting to include other items not contemplated during the initial preparation of the agenda. Each director will be free to suggest the inclusion of additional items on any meeting agenda and will otherwise be free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting. A similar process will be undertaken for each of the Board's standing committees by the chair of each such committee.

5. As a general rule, background information and explanatory materials and reports related to the agenda items at each Board and committee meeting should be made available to Board and committee members sufficiently in advance of such meetings to allow the directors to adequately prepare for a full and frank discussion. Additionally, financial reports, peer group information, rating agency reports, press releases, Board and committee minutes, and other relevant and appropriate background materials relating to the Group and its industries should also be circulated or otherwise made available to all directors in advance of and in between each meeting, as determined by the Board Chair, the CEO or applicable committee chairs, or as otherwise requested by any director. Sensitive subject matters, or unforeseen matters added to the agenda just prior to or at the meeting or otherwise raised at the meeting, may be discussed at any Board or committee meeting without background information or explanatory materials being distributed in advance of the meeting.

6. Attendance (in person or by telephone) is expected at all Board and committee meetings for the full length of such meetings. Any extraordinary circumstance that would cause
a member to attend fewer than 75% of all meetings of the Board and committees on which the
director serves should be discussed with the Board Chair as far in advance as possible.

7. Absent unusual circumstances, the Board’s independent directors will generally
meet in executive session, without Management present, at each Board meeting, and at such
other times as any of them otherwise determine necessary or appropriate.

8. The Board’s independent directors serving on a Board standing committee may
meet in an executive session of the committee, without Management present, at such times as
any of them determine necessary or appropriate. The chair of each respective committee will
coordinate and develop the agendas for, and will chair, these executive sessions.

G. **Director Compensation**

1. Directors and chairs of standing committees who are not employees of the
Group will receive reasonable compensation for their services, as may be determined from
time to time by the Board upon recommendation of the Compensation Committee.
Compensation for non-employee directors and committee chairs will be consistent with the
market practices of other peer companies as determined by the Compensation Committee and
will be structured to accomplish the goals of fairly compensating directors for work required on
behalf of the Group, aligning directors’ interests with the long-term interests of the Company’s
Members and maintaining a pay structure that is simple, transparent and easy to understand.
The Compensation Committee shall periodically review and report to the Board with respect to
director compensation and benefits.

2. Directors who are employees of the Group will receive no additional
compensation for serving as directors.

H. **Board/Director Development and Performance Evaluation**

1. The Board will engage in an annual self-evaluation and development process
coordinated by the Governance Committee, working with outside professional resources (if
necessary) to help ensure objectivity, confidentiality and sensitivity to the personal concerns of
individual directors. Such evaluations may relate to the Board, the Board Chair, the standing
committees, committee members, committee chairs and/or individual directors, as determined
appropriate.

2. The goal of the evaluation process will be identification of developmental
opportunities and goals for individual and group behavior changes that will help improve
Board, committee and individual director effectiveness and leadership.

I. **Director Orientation and Continuing Education**

In accordance with the Board Continuing Education Request Procedure, directors are
encouraged to continue educating themselves with respect to matters relevant to their duties as
directors, including general management and strategic planning, accounting and finance, crisis
response, leadership and industry practices. The directors are also required to complete
fiduciary duty training at least every two years. The Governance Committee will ensure that an
orientation program for newly elected directors is implemented and will oversee and maintain
the program.
J. **CEO and Principal Officer Performance Management and Review Process**

The Board Chair and the Compensation Committee will lead the CEO and Principal Officer annual performance and compensation review process based on advance criteria established by the Board.

K. **CEO and Management Succession**

1. Based on the recommendations of the Compensation Committee, the Board will develop and maintain an appropriate succession plan with respect to the position of CEO, the Principal Officers and such other members of Management as the Compensation Committee determines to be necessary or appropriate.

2. The Compensation Committee also will recommend to the Board emergency CEO succession plans.

L. **Interaction between Directors and Management**

1. All directors shall have access to Management involved in policy-making capacities, risk, audit, legal and compliance officers, and such other staff of the Group as they may request. However, directors should use sound business judgment in contacting members of the Group’s Management to help ensure that such contacts do not interfere with or distract from the Group’s business. Directors, if appropriate, will inform the CEO and the Board Chair of such contacts.

2. Furthermore, the Board encourages the CEO, the Board Chair and standing committee chairs, from time to time, to extend an invitation to attend Board and committee meetings to the following individuals: (a) members of Management and advisors who can provide additional insight concerning the items being discussed because of personal involvement or expertise in these areas; and/or (b) those managers with future potential that the Group’s Management believes should be given exposure to the Board.

3. The Board and each of its standing committees will have the power to select and retain independent advisors and experts to provide it with independent advice to assist the Board or any such standing committee in carrying out its duties and responsibilities, with the cost of such advisors and experts to be paid for by the Group.

4. The Board shall establish, and periodically review, a written delegation of authority to the CEO. The Governance Committee (or such other committee as may be appropriate for specific delegations) is responsible for periodically reviewing such delegation(s).

M. **Approval of Conflicts of Interest**

1. The Board expects the Company’s directors, as well as the Group’s Management and employees, to act ethically at all times. If an actual or potential conflict of interest arises for a director, the director will promptly inform the Chair of the Governance Committee. If a conflict of interest exists and cannot be resolved or managed, the director will resign.
2. All directors will recuse themselves from any Board or committee discussion or decision affecting their personal, business or professional interests.

3. The Governance Committee will consider and approve (or disapprove) any proposed material transactions involving an actual or perceived material conflict of interest involving any director or member of Management of the Group that is material to the Group as a whole.

N. **Code of Conduct**

The Board believes that the consistent conduct of the Group’s business in an honest and ethical manner is vitally important to maintaining the trust and confidence in the Group and its employees of the public, customers, employees and Members. As a result, the Board has approved a corporate Code of Conduct designed to ensure that the Group and its employees comply with the highest business standards of integrity and ethical and moral business conduct. The Governance Committee is responsible for annually reviewing the Code of Conduct and the standards for integrity and ethical and moral business conduct of the Group. The Governance Committee is also responsible for overseeing the interpretation and enforcement of the Code of Conduct. In addition to the annual review of the Code of Conduct, the directors are required to complete Code of Conduct training at least every two years.

O. **Board Interaction with Group Constituencies and the Public**

1. Management, and in particular the CEO, speaks for the Group. The Board Chair speaks for the Board. Individual directors may, from time to time at the request of the CEO, meet or otherwise communicate with various constituencies. If comments from the Board are appropriate, however, they should, in most circumstances, come from the Board Chair.

2. Any interested parties desiring to communicate with the Board may send a letter by regular or express mail addressed to the Corporate Secretary, CUNA Mutual Group, 5910 Mineral Point Road, Madison, WI 53701-0391, or by emailing the Board via CUNA Mutual Group’s website. The Group may screen communications to directors for security purposes and for relevance, but will not screen communications based on the content of communications that are relevant to directors in their capacities as directors.

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