

CUNA MUTUAL HOLDING COMPANY
AUDIT COMMITTEE CHARTER
Effective as of: January 1, 2019

This Audit Committee Charter (“Charter”) is intended to describe the roles and responsibilities of the Audit Committee (“Committee”) of the Board of Directors (“Board”) of CUNA Mutual Holding Company (“Company”). This Charter is in addition to, and is not intended to change or interpret, any applicable federal or state law or regulation, the Board’s Governance Principles or the Company’s Articles of Incorporation or Bylaws. This Charter, including any failure to comply with any of the provisions of this Charter, is not intended to, and does not, create any additional legal or fiduciary duties or responsibilities or form the basis for a breach of fiduciary duty or potential liability if not complied with (over and above those set forth in the Company’s Articles of Incorporation or Bylaws or otherwise arising under applicable law). This Charter is subject to discretionary modification and interpretation by the Committee and/or the Board. As used in this Charter, “approval,” “approve” or “approving” means, to the extent the Board’s approval is required, the Board has delegated the authority to the Committee to give (or not give) such approval on its behalf. Unless otherwise indicated in the Charter, “reviewing” or “review” means reviewing and discussing, and reporting to the Board on material information related to the relevant item. “Reviewing and recommending” or “review and recommend” means conducting a review (as defined above) of the given issue and providing a recommendation to the Board on whether to take action on the given issue. If a time period for review/action is not noted (i.e., annual or quarterly), the expectation is “as needed” or “periodic”. “Material” or “materiality” as used herein has the meaning described in the Delegation of Authority to the President and Chief Executive Officer (“CEO”).

A. Mission Statement

The Committee will assist the Board in carrying out its oversight responsibilities for the Company related to:

1. Accounting, reporting, financial processes and financial controls of the Company, including the quality and integrity of the Company’s financial statements.
2. Qualifications, independence and performance of the Company’s external auditor.
3. Performance of the Group’s (as defined below) Risk & Assurance function.
4. Compliance with legal and regulatory requirements.
5. Ensuring that Management is setting the appropriate tone at the top by communicating the importance of the Group’s internal controls and compliance with applicable laws and business best practices.
6. Any of the matters described above that are of material significance to CUNA Mutual Holding Company and its subsidiaries (collectively, “CUNA Mutual Group” or “Group”).

B. Organization

1. The Committee is a permanent standing committee established by the Board. Based on the recommendations of the Governance Committee, the Committee members will be elected annually by the Board and the Committee will be comprised of at least three directors. All Committee members must be “independent,” as defined in the Board Governance Principles and the State of Iowa Model Audit Rule. Based on the recommendations of the Governance Committee, the Committee Chair (“Chair”) will be appointed by the Board annually.

2. Committee members will have sufficient experience, knowledge and ability in the necessary Committee competencies (as set forth in Exhibit B to the Governance Committee Charter) to enable them to discharge their responsibilities as Committee members.

3. The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. The Chair will be responsible for scheduling and providing a written agenda for each meeting. The Chair will preside at the meetings. In the absence of the Chair, the majority of the Committee members present at a meeting will appoint a member to preside at the meeting. The presence of a majority of the Committee members will constitute a quorum and the act of a majority of the Committee members present at any meeting at which there is a quorum will be the act of the Committee. The Committee may invite to all or part of its meetings members of the Group's management ("Management"), independent consultants, Risk & Assurance staff, the external auditor and other such persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee may also exclude from all or part of its meetings any persons (other than Committee members) it deems appropriate in order to carry out its responsibilities and/or to preserve the integrity of the attorney-client, work product or any other applicable privilege.

4. The Committee will make regular reports to the Board through its Chair at the next regular meeting of the Board. Committee meeting minutes will be prepared and will be available to all Board members.

5. The Committee will have the power and authority to communicate directly with the Company's external auditor, Risk & Assurance staff, and other members of Management, have access to all records and retain and terminate any outside advisors necessary or appropriate in order to carry out the Committee's duties. The Company will provide for appropriate funding, as determined by the Committee, for compensation to the external auditor or any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6. It is recognized that the Committee members are not full-time employees of the Company and they do not represent themselves to be accountants or auditors on behalf of the Company. While the Committee has the responsibilities and powers set forth in this Charter, it is not the Committee's duty to plan or conduct audits or to determine if the Company's financial statements are prepared accurately and in accordance with generally accepted accounting principles and applicable statutory rules, regulations and requirements. These duties are the responsibility of Management and the external auditor, who are ultimately accountable to the Committee. Moreover, it is not the Committee's responsibility to independently verify information presented to it, unless special circumstances require independent verification. The Committee's duties as outlined in this Charter is, in all respects, qualified by this limitation.

C. Duties

In conjunction with the external auditor, members of Management, and any outside advisors as appropriate, the Committee will have the following duties:

1. External Auditor:

- a. Exercising the sole authority and having direct responsibility to annually appoint, retain, compensate, evaluate and terminate, when appropriate, the Company's external auditor (the "external auditor"), and to oversee the work of the external auditor (including resolving disagreements between Management and the external auditor regarding financial matters) for the purpose of preparing or issuing the audited financial report or related work.

The external auditor will report directly to the Committee.

- b. Receiving confirmation annually of the qualifications and independence of the external auditor by reviewing a report describing the external auditor's compliance with the requirements for qualifications and independence.
- c. Reviewing the scope of the Company's external audit.
- d. Approving in advance all audit and permissible non-audit services to be provided by the Company's external auditor.
- e. Reviewing the Company's annual audited financial statements and the opinions expressed thereon.
- f. Reviewing reports about the Company from the external auditor, including the following:
 - (i) all significant accounting policies and material permitted practices;
 - (ii) all material alternative treatments of financial information discussed with Management, the ramifications of the use of alternative disclosures and treatments along with the treatment preferred by the external auditor; and
 - (iii) other material written communications between the external auditor and Management, such as any management letter or schedule of unadjusted differences.
- g. Reviewing any other matters relating to the Company's financial statements and processes, including:
 - (i) any external auditor reports with respect to interim periods;
 - (ii) the quality of the Company's Finance and Risk & Assurance staff; and
 - (iii) the amount of cooperation received during the audit, the extent to which the Company resources were used to minimize time spent and any recommended changes in the approach to the audit to make it more effective.
- h. Reviewing any other legally required reports from the external auditor or Management.

The Committee shall have the following responsibilities with respect to the Group's external audits:

- i. Annually pre-approve the external auditor(s) selected by the members of the Group.
- j. Oversee any matters related to the external audit(s) of the Group that are material to the Group as a whole.

2. Risk & Assurance:

- a. Reviewing for the Group the qualifications of the staff performing the Risk & Assurance function; concurring in the appointment, performance assessment, compensation, replacement, reassignment or dismissal of the Chief Risk & Assurance Officer; reviewing the adequacy of the Risk & Assurance staffing function, quality of staff and the cooperation received during the performance of the audits.
- b. Reviewing and approving for the Group the scope of the Risk & Assurance program, including the Risk & Assurance organizational structure and the annual Risk & Assurance plan.
- c. Reviewing for the Group the results of the Risk & Assurance plan and results of audits that are material to the Group as a whole.
- d. Reviewing any other areas of concern to the Committee.
- e. Annually reviewing and determining whether to approve any recommended changes to the Risk & Assurance Charter.

3. Internal Control:

- a. Ensuring that a robust framework exists that promotes sound internal controls over financial reporting and an objective control evaluation process.
- b. Reviewing the process for internal control over the Group's financial reporting, and reviewing any material reports or communications of internal control related matters for the Group.
- c. Overseeing relevant related party transactions governed by applicable accounting standards (other than those conflicts of interests addressed by the Governance Committee).
- d. Overseeing all unremediated significant deficiencies and material weaknesses in the Group's internal controls.

4. Financial Reporting:

- a. Reviewing the significant financial risks and exposures, and their impact on respective audit plans, that are material to the Company or Group as a whole.
- b. Reviewing:
 - (i) significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understanding their impact on the Company's financial statements;
 - (ii) the Company's annual audited financial statements to determine whether they are complete and consistent with the information known to the Committee, and determining whether to accept (or not accept) the Company's annual audited financial statements;

- (iii) the Company's quarterly unaudited GAAP basis balance sheet and income statement to determine whether they are consistent with the information known to the Committee; and
- (iv) the Group's process for making disclosures of its consolidated financial condition to third parties, including the process for annual rating agency presentations, debt compliance disclosures and other material financial disclosure certifications.

5. Regulatory Compliance and Legal Matters:

- a. Reviewing the effectiveness of the processes used to monitor the Company's compliance with material laws and regulations, and any such matters that are material to the Group as a whole.
- b. Annually reviewing the implementation and effectiveness of the Group's compliance programs, and receiving direct reports on matters that are material to the Group as a whole from the Chief Governance Officer and/or Chief Ethics & Compliance Officer who, in addition to providing reports to the Committee, are authorized to communicate personally and promptly to the Committee on any matter involving criminal conduct or potential criminal conduct.
- c. Receiving reports describing any complaints related to accounting, internal accounting controls and auditing matters and overseeing the investigation of complaints that could materially impact the Group's financial position.
- d. Receiving confirmation that all regulatory financial compliance matters have been considered in the preparation of the Group's financial statements.
- e. Reviewing business practices that are material to the Group as a whole, and determining that such practices are designed to ensure:
 - (i) no director, officer or employee or any service provider performing significant administrative or business management services for the Group will improperly influence an external auditor in the audit of financial statements; and
 - (ii) the external auditor is provided with accurate and verifiable information concerning the Group.
- f. Reviewing the material findings of any examinations by regulatory agencies that are material to the Group as a whole, and Management's action plans to resolve any such findings.
- g. Reviewing with the Legal Department any material pending or threatened legal action against the Group or any of its directors or officers, and, as appropriate, approving initiation and resolution of such.

6. Risk Oversight: The Committee will have oversight responsibility for all product risk and operational risks, including cyber security and data-related risks, and except those relating to human capital and labor relations.

D. Coordination with Other Board Committees

1. If the Committee concludes that a matter under its consideration also falls within the scope of the duties of another Board committee, the Chair will request that the Board Chair determine the manner in which each committee's duties will be fulfilled, which may include assigning a lead committee or determining the process by which each committee will consider the matter.

E. Other

The Committee will also:

1. Review this Charter annually and submit any amendments to the Governance Committee, which will conduct a final review of the proposed amendments and make any necessary recommendations for amending the Charter.

2. Conduct a self-assessment of the Committee at such times as the Governance Committee may determine to be necessary.

3. Meet with members of Management and external auditors in separate executive sessions.

4. Reviewing the status of taxation matters and other areas that may be appropriate.

5. Perform other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or Committee deems appropriate.

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**CUNA MUTUAL HOLDING COMPANY
COMPENSATION COMMITTEE CHARTER**

Effective as of: January 1, 2019

This Compensation Committee Charter (“Charter”) is intended to describe the roles and responsibilities of the Compensation Committee (“Committee”) of the Board of Directors (“Board”) of CUNA Mutual Holding Company (“Company”). This Charter is in addition to, and is not intended to change or interpret, any applicable federal or state law or regulation, the Board’s Governance Principles or the Company’s Articles of Incorporation or Bylaws. This Charter, including any failure to comply with any of the provisions of this Charter, is not intended to, and does not, create any additional legal or fiduciary duties or responsibilities or form the basis for a breach of fiduciary duty or potential liability if not complied with (over and above those set forth in the Company’s Articles of Incorporation or Bylaws or otherwise arising under applicable law). This Charter is subject to discretionary modification and interpretation by the Committee and/or the Board. As used in this Charter, “approval,” “approve” or “approving” means, to the extent the Board’s approval is required, the Board has delegated the authority to the Committee to give (or not give) such approval on its behalf. “Reviewing” or “review” means reviewing and discussing, and reporting to the Board on material information related to the relevant item. “Reviewing and recommending” or “review and recommend” means conducting a review (as defined above) of the given issue and providing a recommendation to the Board on whether to take action on the given issue. If a time period for review/action is not noted (i.e., annual or quarterly), the expectation is “as needed” or “periodic”. “Material” or “materiality” as used herein has the meaning described in the Delegation of Authority to the President and Chief Executive Officer (“CEO”). “Principal Officer(s)” as used herein refers to the Executive Vice Presidents of the Group, individually and/or collectively, as appropriate.

A. Mission Statement

The Committee will assist the Board in carrying out its oversight responsibilities related to staffing risks and strategies, including leadership effectiveness, development, total rewards, the oversight and administration of CMFG Life Insurance Company’s employee benefits programs, labor relations and succession planning matters of material significance to CUNA Mutual Holding Company and its subsidiaries as a whole (collectively, “CUNA Mutual Group” or “Group”). Ensuring that Management is setting the appropriate tone at the top by communicating the importance of the Group’s compensation philosophy, strategy, policies and compliance with applicable laws and business best practices.

B. Organization

1. The Committee is a permanent standing committee established by the Board. Based on the recommendations of the Governance Committee, the Committee members will be elected annually by the Board and the Committee will be comprised of the Board Chair and at least two other directors. All Committee members must be “independent,” as defined in the Board Governance Principles and the State of Iowa Model Audit Rule. Based on the recommendations of the Governance Committee, the Committee Chair (“Chair”) will be appointed by the Board annually.

2. Committee members will have sufficient experience, knowledge and ability in the necessary Committee competencies (as set forth in Exhibit B to the Governance Committee Charter) to enable them to discharge their responsibilities as Committee members.

3. The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. The Chair will be responsible for scheduling and providing the Committee with a written agenda for each meeting. The Chair will preside at the

Committee meetings. In the absence of the Chair, the majority of the Committee members present at a meeting will appoint a Committee member to preside at the meeting. The presence of a majority of the Committee members will constitute a quorum and the act of a majority of the Committee members present at any meeting at which there is a quorum will be the act of the Committee. The Committee may invite to all or part of its meetings Group management (“Management”), independent consultants and other such persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee may also exclude from all or part of its meetings any persons (other than Committee members) it deems appropriate in order to carry out its responsibilities and/or to preserve the integrity of the attorney-client, work product or any other applicable privilege.

4. The Committee will make regular reports to the Board through its Chair at the next regular meeting of the Board. Committee meeting minutes will be prepared and will be available to all Board members.

5. The Committee will have the power and authority to communicate directly with Management, have access to all records and retain and terminate any outside advisors necessary or appropriate in order to carry out Committee’s duties. The Company will provide for appropriate funding, as determined by the Committee, for compensation to any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

C. Duties

In conjunction with members of Management and any outside advisors as appropriate, the Committee will have the following duties:

1. Talent Management, Workforce Strategy and Labor Relations Matters:
 - a. Reviewing Management’s talent management strategy, and reviewing whether Management’s plans are consistent with the talent management strategy and other business and financial objectives for the Group.
 - b. Reviewing Management’s workforce strategy for the Group, including material work site selection and outsourcing decisions.
 - c. Assisting the Board in carrying out its oversight responsibilities related to labor relations matters of material importance to the Group as a whole.
2. Leadership Effectiveness, Development and Succession:
 - a. Coordinating an objective and effective annual evaluation of the Group’s CEO and Principal Officers.
 - b. Reviewing whether the CEO is supplementing his or her own strengths with a strong and capable management team.
 - c. Approving a process for non-emergency and emergency CEO succession, recommending CEO succession plans and monitoring the implementation of CEO succession plans.
 - d. Reviewing succession plans for roles that are critical to achieving the corporate strategy, including Principal Officers of the Group.

- e. Reviewing the CEO's development of Group executives who may ultimately assume the role of CEO.
- f. Reviewing and recommending the acceptance of the appointment of Principal Officers.

3. Total Rewards:

- a. Reviewing the Group's overall total rewards philosophy, including: compensation strategy, structure, policies and programs, and assessing whether the Group's compensation structure, including applicable employee incentive compensation plans, establishes appropriate incentives for Management and employees.
- b. Annually reviewing and approving the performance metrics and payouts for employee incentive compensation plans.
- c. Reviewing and approving benefit plan arrangements for employees of the Group, and delegating all or part of such authority to Management.
- d. Reviewing and recommending the compensation packages of directors for service on the Board and its committees
- e. With respect to the CEO:
 - (i) Reviewing and recommending employment agreements and severance arrangements;
 - (ii) Annually reviewing performance goals and objectives relevant to the compensation of the CEO, monitoring and evaluating the CEO's performance in light of those goals and objectives and recommending the CEO's compensation level based on this evaluation; and
 - (iii) Annually reviewing and recommending the non-cash benefit and perquisites.
- f. With respect to the Principal Officers:
 - (i) Annually reviewing and recommending incentive compensation plans and approving payouts under such plans;
 - (ii) Annually reviewing and recommending compensation levels, and
 - (iii) Annually reviewing and recommending the non-cash benefit and perquisites.

4. Administration of Employee Benefits:

- a. Approving the Charter of the Employee Benefits Plan Administration Committee ("EBPAC") and the size and composition of EBPAC as reflected in the EBPAC Charter.
- b. Validating that EBPAC is monitoring and mitigating significant risks or other issues associated with the responsibilities delegated to EBPAC in

the EBPAC Charter. Validation shall be through review of an annual report delivered by EBPAC to the Committee, and such other reports determined by the Committee to be necessary or appropriate.

5. Risk Oversight. The Committee will have oversight responsibility for operational risks related to human capital and labor relations.

D. Coordination with Other Board Committees

1. If the Committee concludes that a matter under its consideration also falls within the scope of the duties of another Board committee, the Chair will request that the Board Chair determine the manner in which each committee's duties will be fulfilled, which may include assigning a lead committee or determining the process by which each committee will consider the matter.

E. Other

The Committee will also:

1. Review and discuss this Charter annually and submit any amendments to the Governance Committee, which will conduct a final review of the proposed amendments and make any necessary recommendations for amending the Charter.

2. Conduct a Committee self-assessment at such times as the Governance Committee may determine to be necessary .

3. Meet with members of Management in separate executive sessions.

4. Perform other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or Committee deems appropriate.

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**CUNA MUTUAL HOLDING COMPANY
GOVERNANCE COMMITTEE CHARTER**

Effective as of: January 1, 2019

This Governance Committee Charter (“Charter”) is intended to describe the roles and responsibilities of the Governance Committee (“Committee”) of the Board of Directors (“Board”) of CUNA Mutual Holding Company (“Company”). This Charter is in addition to, and is not intended to change or interpret, any applicable federal or state law or regulation, the Board’s Governance Principles or the Company’s Articles of Incorporation or Bylaws. This Charter, including any failure to comply with any of the provisions of this Charter, is not intended to, and does not, create any additional legal or fiduciary duties or responsibilities or form the basis for a breach of fiduciary duty or potential liability if not complied with (over and above those set forth in the Company’s Articles of Incorporation or Bylaws or otherwise arising under applicable law). This Charter is subject to discretionary modification and interpretation by the Committee and/or the Board. As used in this Charter, “approval,” “approve” or “approving” means, to the extent the Board’s approval is required, the Board has delegated the authority to the Committee to give (or not give) such approval on its behalf. “Reviewing” or “review” means reviewing and discussing, and reporting to the Board on material information related to the relevant item. “Reviewing and recommending” or “review and recommend” means conducting a review (as defined above) of the given issue and providing a recommendation to the Board on whether to take action on the given issue. If a time period for review/action is not noted (i.e., annual or quarterly), the expectation is “as needed” or “periodic”. “Material” or “materiality” as used herein has the meaning described in the Delegation of Authority to the President and Chief Executive Officer (“CEO”). “Principal Officer(s)” as used herein refers to the Executive Vice Presidents of the Group, individually and/or collectively, as appropriate.

A. Mission Statement

The Committee will assist the Board in carrying out its oversight responsibilities relating to governance risks and matters of material significance to CUNA Mutual Holding Company and its subsidiaries as a whole (collectively, “CUNA Mutual Group” or “Group”). The Committee will carry out its oversight responsibilities related to the Board’s governance for the Company by:

1. Promoting the quality and effectiveness of Board governance, including coordinating the evaluation process of the Board, its standing committees, the Board Chair, the chairs of the standing committees and/or individual directors, as determined appropriate.
2. Leading the nomination and selection process for directors, including establishing the role description, criteria for service and nomination and election process for the Board Chair and Vice Chair, standing committee assignments and the chairs of the Board’s standing committees.
3. Promoting ongoing education for all directors and orientation for all new directors.
4. Overseeing the enterprise risk management process, the Group’s Code of Conduct and ethics program.
5. Ensuring that Management is setting the appropriate tone at the top by communicating the importance of the Group’s ethics program, risk management philosophy, corporate governance practices, and compliance with applicable laws and business best practices.

6. Setting the ethical standards and policies of the Group (as defined below) and the Board, as set forth in the Group's Code of Conduct ("Code") and Policies and Board procedures.

B. Organization

1. The Committee is a permanent standing committee established by the Board. Based on the recommendations of the Committee, the Committee members will be elected annually by the Board and the Committee will be comprised of the Board Chair and at least two other directors. All Committee members must be "independent," as defined in the Board Governance Principles and the State of Iowa Model Audit Rule. The Board Chair will serve as the Committee Chair ("Chair").

2. Committee members will have sufficient experience, knowledge and ability in the necessary Committee competencies (as set forth in Exhibit B to the Charter) to enable them to discharge their responsibilities as Committee members.

3. The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. The Chair will be responsible for scheduling and providing the Committee with a written agenda for each meeting. The Chair will preside at the meetings. In the absence of the Chair, the majority of the Committee members present at a meeting will appoint a Committee member to preside at the meeting. The presence of a majority of the Committee members will constitute a quorum and the act of a majority of the Committee members present at any meeting at which there is a quorum will be the act of the Committee. The Committee may invite to all or part of its meetings Company management ("Management"), independent consultants and other such persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee may also exclude from all or part of its meetings any persons (other than Committee members) it deems appropriate in order to carry out its responsibilities and/or to preserve the integrity of the attorney-client, work product or any other applicable privilege.

4. The Committee will make regular reports to the Board through its Chair at the next regular meeting of the Board. Committee meeting minutes will be prepared and will be available to all Board members.

5. The Committee will have the power and authority to communicate directly with Management, have access to all records and retain and terminate any outside advisors necessary or appropriate in order to carry out the Committee duties. The Company will provide for appropriate funding, as determined by the Committee, for compensation to any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

C. Duties

In conjunction with the appropriate members of Management and any outside advisors as appropriate, the Committee will have the following duties:

1. Board and Company Governance:
 - a. Annually reviewing the Board Governance Principles and the charters of the Board's standing committees, and making such recommendations as the Committee determines necessary or appropriate, including recommendations concerning the structure, composition and functioning of the Board and its standing committees, subject to Board approval.

- b. Consulting with Management with respect to the terms and conditions of the Company's Articles of Incorporation and Bylaws as they relate to corporate governance matters, and making such recommendations as the Committee determines necessary or appropriate, subject to Board and policyholder approval, if applicable, in accordance with the Company's Articles of Incorporation, Bylaws and applicable law.
- c. Annually reviewing and recommending the corporate principal officers as designated in the Bylaws of the Company (i.e., President, CEO, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers).
- d. Annually reviewing the written delegation of authority to the CEO, and making such recommendations as the Committee determines necessary.
- e. Reviewing and recommending retirement and other tenure policies for directors of the Board.
- f. Reviewing and assessing the channels through which the Board receives information, and the quality and timeliness of information received.
- g. Conducting such reviews, investigations and surveys of corporate governance matters as the Committee may consider necessary or appropriate in the exercise of its duties and responsibilities.
- h. Making recommendations regarding the manner of governance of the Board and/or the Company that the Committee believes may enhance the best interests of the Company and its policyholders, as the Committee determines necessary or appropriate.

2. Group Governance:

- a. Reviewing reports of the Group related to governance matters of material significance to the Group as a whole.
- b. Ensuring and overseeing the integrity of the process by which the Group is governed.
- c. Reviewing and recommending material changes to the legal entity structure of the Group.
- d. Reviewing and recommending requests for indemnification of Directors and Officers, in accordance with the Company's Articles of Incorporation and Bylaws and approving Group standards for indemnification of non-officer employees and approving requests for indemnification that exceed such standards.

3. Enterprise Risk Management Process:

- a. Reviewing the proper allocation of oversight of risk management responsibilities as between the Board and the standing committees of the Board.
- b. Reviewing the Group's practices with respect to risk assessment and risk management, including the adequacy of processes to: (i) identify and report to the Board the major risks the Group faces; (ii) assess the

likelihood that the risks may occur and their potential magnitude; (iii) address and mitigate the impact of these risks on an ongoing basis.

- c. Annually reviewing and recommending the Risk Appetite Statement for the Group
- d. Reviewing reports by the Group's Chief Risk & Assurance Officer addressing the Group's practices with respect to risk assessment and risk management.
- e. Reviewing the Group's practice with respect to corporate insurance risk management programs.

4. Ethics Program:

- a. The Committee will support the Board in its oversight responsibilities with respect to the Ethics Program.
 - (i) Annually reviewing the implementation and effectiveness of the Group's ethics program, as well as receiving direct reports on matters that are material to the Group as a whole from the Chief Ethics & Compliance Officer who, in addition to providing reports to the Committee, is authorized to communicate personally and promptly to the Committee on any matter involving criminal conduct or potential criminal conduct.
 - (ii) Ensuring that the Code, policies and procedures are widely disseminated and that employees are trained on the Code and relevant policies.
- b. With Respect to the Code, Policies and Board Procedures:
 - (i) Annually reviewing whether the Code is designed to ensure that the Group and its employees comply with the highest business standards of integrity and ethical and moral business conduct and recommending any changes to the Code that the Committee considers to be necessary or appropriate.
 - (ii) Annually reviewing Management's monitoring of the Group's compliance with the Code and determining whether there is a system in place to enforce the Code.
 - (iii) Inquiring of the appropriate personnel as to any material deviation from the Code, and reviewing reports of all material allegations of violations of the Code.
 - (iv) Annually reviewing and recommending any changes to Board procedures.
- c. With Respect to Conflict of Interest:
 - (i) Reviewing all disclosure certifications received from directors and Principal Officers of the Group.

- (ii) Reviewing business practices that are material to the Group as a whole, and determining that such practices are to ensure no preferential treatment is given to directors or officers of the Group, guidelines are adopted to assist such directors and officers to identify conflicts of interest, and other procedures are developed for the enforcement of the Group's conflicts of interest policies.
- (iii) Reviewing and approving (or disapproving) any proposed material transactions involving an actual or perceived material conflict of interest of any director or Principal Officers of the Group that is material to the Group as a whole
- (iv) Conducting a necessary investigation of any alleged material conflict of interest involving any director or Principal Officers of the Group that is material to the Group as a whole.

d. With Respect to Internal Investigations:

- (i) Reviewing the Group's procedures for handling complaints and internal investigations.
- (ii) Overseeing the Group's internal investigations, including determining whether to manage the investigation of allegations that could materially impact the Group's financial position or reputation or that implicate a member of the Board or Principal Officers which, if true, would be a violation of law or the Group's Code of Conduct. The Committee Chair may act on behalf of, and in consultation with, the Committee with respect to these matters between meetings of the Committee.
- (iii) Reviewing an annual report of the Group's complaints and internal investigations
- (iv) Reviewing the results of the Group's internal investigations and follow-up activities, including any disciplinary actions

5. Board Evaluation Process: The Committee will coordinate the Board evaluation process by:

- a. Board Evaluations. Developing and conducting a self-assessment for the Board, its standing committees, the Board Chair, the standing committee chairs and/or individual directors, as the Committee determines appropriate.
- b. Committee Evaluations. Developing and conducting a self-assessment for each standing committee, the standing committee chair and/or individual committee members, as the Committee determines appropriate.
- c. Communicating to the Board and/or standing committees the results of such self-evaluations and recommending or, if consistent with the Committee's authority, taking steps to address improvement opportunities as appropriate.

6. Director Selection Process. The Committee will coordinate the nomination and selection process for directors of the Board by:

- a. Designing and implementing a process for determining the Board's preferred director skill sets and experience to help facilitate the Company's achievement of its then current strategic goals and objectives. The list of preferred director skill sets and experiences is attached as Exhibit A and will be updated periodically by the Committee to reflect best practices and the current strategic goals and objectives of the Company.
- b. When there is a director vacancy, assessing skill set and experience needs on the basis of Exhibit A and designing a director nomination profile on the basis of the Committee's assessment to gauge candidate suitability for Board nomination.
- c. Designing and implementing a director nomination process in preparation for Board review and selection of final candidates.
- d. Conducting background inquiries, interviewing and recommending candidates.

7. Standing Committee Membership Selection Process. The Committee will coordinate the nomination and selection process for standing committee membership on the Board, including the chair of each standing committee of the Board, by:

- a. Determining whether there are skills and experience needed on a committee, including to chair such committee, that are more particular than those required for Board service. The current list of such additional committee skill sets and experiences is attached as Exhibit B and will be updated periodically by the Committee to reflect best practices and the current strategic goals and objectives of the Company.
- b. Determining whether directors qualify as "independent," as defined in the Board Governance Principles and the Model Audit Rule, as adopted and amended in the State of Iowa.
- c. Recommending candidates for standing committee membership and committee chair roles. In addition to the criteria contained in Exhibit B, in making its recommendations, the Committee will take into consideration various factors, including: (i) balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors which may result from the rotation of committee members and/or chair; (ii) subject matter expertise; (iii) tenure; and (iv) the preferences of individual directors.

8. Chair Selection Process. The Committee will coordinate the nomination and selection process for the Board Chair and Board Vice Chair by:

- a. Designing role descriptions and criteria for service for the role of Board Chair and Board Vice Chair, seeking Board input as appropriate.
- b. Designing the nomination and election process for the Board Chair and Board Vice Chair, and recommending candidates for the Chair and Vice Chair roles.

9. Director Education. The Committee will ensure that ongoing education is provided for new and current directors of the Board by:

- a. Ensuring Management is implementing an orientation program for new directors.
- b. Providing educational opportunities and information for directors to help them understand their roles and responsibilities.
- c. Providing educational materials or presentations for improving Board effectiveness and keeping Board members informed of current issues and developments.
- d. Using information from the Board capabilities profile, director self-assessments and director evaluations to determine needed areas for educational focus.
- e. Reviewing proposals from the standing committees and the Board for education sessions, and determining whether such proposals would be appropriate for more than one committee or the Board.

10. Removal of Directors for Cause. The Committee will make recommendations regarding the removal of a director for cause in accordance with the Company's Bylaws.

11. Annual Meeting Planning. The Committee will set the place, time and date, of the annual meeting of: 1) CUNA Mutual Holding Company Members, as defined in the Company's Bylaws; and 2) the Board. The Committee will also set the record date, appoint the voting inspectors and take any other actions necessary to conduct the annual meeting of members.

12. Coordination with the CEO. The Committee will coordinate its activities with the CEO of the Group as an integral part of developing and implementing the processes described in this Charter.

13. Risk Oversight. The Committee will have oversight responsibility for all strategic risks for the Group, except those related to capital and products.

D. Coordination with Other Board Committees

1. If the Committee concludes that a matter under its consideration also falls within the scope of the duties of another Board Committee, the Chair will request that the Board Chair determine the manner in which each committee's duties will be fulfilled, which may include assigning a lead committee or determining the process by which each committee will consider the matter.

E. Other

The Committee will also:

1. Review this charter annually and make any necessary recommendations for amending the charter.

2. At such times as the Committee may determine to be necessary or appropriate pursuant to Section C.5 of this Charter, coordinate the self-assessments of all standing committees including a Committee self-assessment.

3. Meet with members of Management in separate executive sessions.
4. Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.

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Exhibit A

Preferred Director Skill Sets

The Board has indicated a preference that the directors on the Board have some combination of expertise or experience in the following areas:

- Insurance Industry
- Investment Management (including Wealth Management)
- Banking / Credit Union
- Accounting / Financial Literacy
- Legal / Regulatory / Government Affairs
- Information Technology / Back Office Systems / Operations
- Human Capital Management (Talent, Succession, Compensation)
- Consumer Marketing / Direct Marketing / E-Marketing
- Data / Analytics Strategies
- Strategy / Strategic Ventures
- Branding

Exhibit B

Preferred Skill Sets for Committee Members

1. Audit Committee.

Audit Committee members should have sufficient experience, knowledge and ability in the following areas:

- Finance
- Compliance
- At least one of these members must have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background that results in the individual possessing financial expertise.

2. Compensation Committee.

Compensation Committee members should have sufficient experience, knowledge and ability in the following areas:

- Talent Management / Human Resources
- Compensation

3. Governance Committee.

Governance Committee members should have sufficient experience, knowledge and ability in the following areas:

- General board and corporate governance background

4. Investment and Capital Committee.

Investment and Capital Committee members should have sufficient experience, knowledge and ability in the following areas:

- Finance
- Investments
- Transactions

**CUNA MUTUAL HOLDING COMPANY
INVESTMENT AND CAPITAL COMMITTEE CHARTER**

Effective as of: January 1, 2019

This Investment and Capital Committee Charter (“Charter”) is intended to describe the roles and responsibilities of the Investment and Capital Committee (“Committee”) of the Board of Directors (“Board”) of CUNA Mutual Holding Company (“Company”). This Charter is in addition to, and is not intended to change or interpret, any applicable federal or state law or regulation, the Board’s Governance Principles or the Company’s Articles of Incorporation or Bylaws. This Charter, including any failure to comply with any of the provisions of this Charter, is not intended to, and does not, create any additional legal or fiduciary duties or responsibilities or form the basis for a breach of fiduciary duty or potential liability if not complied with (over and above those set forth in the Company’s Articles of Incorporation or Bylaws or otherwise arising under applicable law). This Charter is subject to discretionary modification and interpretation by the Committee and/or the Board. As used in this Charter, “approval,” “approve” or “approving” means, to the extent the Board’s approval is required, the Board has delegated the authority to the Committee to give (or not give) such approval on its behalf. “Reviewing” or “review” means reviewing and discussing, and reporting to the Board on material information related to the relevant item. “Reviewing and recommending” or “review and recommend” means conducting a review (as defined above) of the given issue and providing a recommendation to the Board on whether to take action on the given issue. If a time period for review/action is not noted (i.e., annual or quarterly), the expectation is “as needed” or “periodic”. “Material” or “materiality” as used herein has the meaning described in the Delegation of Authority to the President and Chief Executive Officer (“CEO”).

A. Mission Statement

The Committee will assist the Board in carrying out its oversight responsibilities related to capital management and investment matters of material significance to CUNA Mutual Holding Company and its subsidiaries as a whole (collectively, “CUNA Mutual Group” or “Group”), operational, strategic and market risks of material significance to the Group as a whole. Ensure that Management is setting the appropriate tone at the top by communicating the importance of the Group’s capital management and investment philosophy, strategy, policies and compliance with applicable laws and business best practices.

B. Organization

1. The Committee is a permanent standing committee established by the Board. Based on the recommendations of the Governance Committee, the Committee members will be elected annually by the Board and the Committee will be comprised of at least three directors. All Committee members must be “independent,” as defined in the Board Governance Principles and the State of Iowa Model Audit Rule. Based on the recommendations of the Governance Committee, the Committee Chair (“Chair”) will be appointed by the Board annually.

2. Committee members will have sufficient experience, knowledge and ability in the necessary Committee competencies (as set forth in Exhibit B to the Governance Committee Charter) to enable them to discharge their responsibilities as Committee members.

3. The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. The Chair will be responsible for scheduling and providing a written agenda for each meeting. The Chair will preside at the meetings. In the

absence of the Chair, the majority of the Committee members present at a meeting will appoint a member to preside at the meeting. The presence of a majority of the Committee members will constitute a quorum and the act of a majority of the Committee members present at any meeting at which there is a quorum will be the act of the Committee. The Committee may invite to all or part of its meetings members of the Group's management ("Management"), independent consultants and other such persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee may also exclude from all or part of its meetings any persons (other than Committee members) it deems appropriate in order to carry out its responsibilities and/or to preserve the integrity of the attorney-client, work product or any other applicable privilege.

4. The Committee will make regular reports to the Board through its Chair at the next regular meeting of the Board. Committee meeting minutes will be prepared and will be available to all Board members.

5. The Committee will have the power and authority to communicate directly with Management, have access to all records and retain and terminate any outside advisors necessary or appropriate in order to carry out the Committee's duties. The Company will provide for appropriate funding, as determined by the Committee, for compensation to any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

C. Duties

In conjunction with members of Management and any outside advisors as appropriate, the Committee will have the following duties:

1. Investments:
 - a. Annually reviewing and approving an investment policy for the CUNA Mutual Group as a whole.
 - b. Annually reviewing and approving a derivatives and hedging program for the CUNA Mutual Group as a whole.
 - c. Reviewing whether Management's investment management actions are consistent with the Group's investment policies, derivatives/hedging programs, financial objectives and business goals.
 - d. Approving the selection of investment advisors for the Group, and reviewing the performance of the Group's investment advisors.
 - e. Annually reviewing an asset liability management (ALM) standard for the CUNA Mutual Group as a whole.
 - f. Reviewing the Group's compliance with material legal and regulatory requirements pertaining to investment matters falling within the scope of this Charter.

2. Capital Oversight:

- a. Annually reviewing and recommending a capital management policy for the CUNA Mutual Group as a whole that includes:
 - (i) Minimum economic capital ratio;
 - (ii) Material parameters of economic capital;
 - (iii) Return on capital guidelines;
 - (iv) Minimum and target risk-based capital levels;
 - (v) Desired rating agency strategies and rating level guidance; and
 - (vi) Limits for capital flows (i.e., capital contributions and dividends) between subsidiaries in the Group.
- b. Reviewing whether Management's capital management policy and implementation is consistent with the Group's strategy, financial objectives and business goals.
- c. Reviewing actual capital efficiency metrics applied to products, projects and the investment portfolio.
- d. Reviewing and approving reinsurance transactions the primary effect of which is capital management.

3. Liquidity and Debt Oversight:

- a. Annually reviewing and approving a liquidity and cash management policy for the Group as a whole that includes liquidity risk tolerances at levels to ensure sufficiency of liquidity over daily and longer-term horizons under normal and stressed circumstances, including
 - (i) Thresholds for daily and near-term liquidity;
 - (ii) Minimum operational cash reserves for significant entities of the Group;
 - (iii) Caps on types of borrowing/financing;
 - (iv) Maximum debt to capital ratio and minimum earnings coverage ratio;
 - (v) Funding alternatives as established in the resiliency funding strategy; and
 - (vi) Intercompany lending limits.

- b. Reviewing whether Management's liquidity and cash management policy and implementation is consistent with the Group's strategy, financial objectives and business goals.
 - c. Reviewing and recommending the Group's long-term indebtedness in external markets, including transactions involving a member of the Group raising equity or debt in external markets and sale-leaseback transactions.
 - d. Reviewing and approving for members of the Group facilities for incurring new short-term indebtedness, including external lines of credit.
 - e. Overseeing use of collateral in incurring debt.
4. Strategic Transactions:
- a. Reviewing whether Management's plans related to strategic transaction activities and implementation are consistent with the Group's strategy, financial objectives and business goals; and reviewing and approving material adjustments to the strategic transaction strategy.
 - b. Reviewing and recommending approval of material strategic partnerships, mergers, acquisitions and divestitures activity by the Group.
 - c. Reviewing progress on implementation of material mergers, acquisitions, divestitures and strategic partnerships by the Group.
5. Ventures:
- a. Reviewing whether Management's plans related to venture activities and implementation are consistent with the Group's strategy financial objectives and business goals; and reviewing and approving material adjustments to the venture strategy. Venture activities are defined as investments in non-wholly owned entities either through equity, loans and/or convertible debt.
 - b. Reviewing and recommending material venture activities by the Group.
6. Risk Oversight: The Committee will have oversight responsibility for all market risks, operational risks related to cash management and strategic risks related to capital and financial flexibility.

D. Coordination with Other Board Committees

1. If the Committee concludes that a matter under its consideration also falls within the scope of the duties of another Board committee, the Chair will request that the Board Chair determine the manner in which each committee's duties will be fulfilled, which may include assigning a lead committee or determining the process by which each committee will consider the matter.

E. Other

The Committee will also:

1. Review this Charter annually and submit any amendments to the Governance Committee, which will conduct a final review of the proposed amendments and make any necessary recommendations for amending the Charter.
2. Conduct a self-assessment of the Committee at such times as the Governance Committee may determine to be necessary.
3. Meet with members of Management in separate executive sessions.
4. Perform other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or Committee deems appropriate.

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