

CUNA MUTUAL GROUP

COMPENSATION COMMITTEE CHARTER

Last Amended: May 28, 2009

This Compensation Committee Charter (“Charter”) is intended to assist the Compensation Committee (“Committee”) of the Boards of Directors (collectively, “Board”) of the major corporations comprising the CUNA Mutual Group (CUNA Mutual Insurance Society; CUNA Mutual Investment Corporation; CUMIS Insurance Society, Inc.; and MEMBERS Life Insurance Company) (collectively, “Company”) in carrying out its duties and responsibilities. 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 legal or fiduciary duties or responsibilities or form the basis for a breach of fiduciary duty or potential liability if not complied with. This Charter is subject to discretionary modification and interpretation by the Committee and/or the Board. The term “Company” as used herein may include, as appropriate, the Company’s subsidiaries and affiliates. This Charter will be posted on the Company’s website, and made available to all employees and any requesting policyholder.

A. Mission Statement

The Committee will assist the Board in carrying out its oversight responsibilities with respect to leadership effectiveness, development, succession, compensation and labor relations matters.

B. Organization

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

2. Committee members shall have sufficient human relations and compensation experience, knowledge and ability to enable them to discharge their responsibilities as members.

3. The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. The Chairman of the Committee will be responsible for scheduling all meetings of the Committee and providing the Committee with a written agenda for each meeting. The Chairman will preside at the meetings of the Committee. In the absence of the Chairman, the majority of the members of the Committee present at a meeting will appoint a member to preside at the meeting. The presence of a majority of the members of the Committee 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 its meetings Company 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 its meetings any persons it deems appropriate in order to carry out its responsibilities.

4. The Committee will make regular reports to the Board through its Chairman, and all material actions of the Committee will be reported to the Board through its Chairman at the next regular meeting of the Board. Minutes of the Committee meetings will be prepared and will be distributed to all Board members as and when appropriate.

5. The Committee will have the power and authority to communicate directly with the Company's staff, have access to all records and hire any outside advisors necessary or appropriate in order to carry out the duties of the Committee as established by this Charter or as otherwise determined by the Committee, including authority to retain and terminate any compensation consultant used to assist the committee in the evaluation of director, CEO or senior executive compensation, and to approve the consultant's fees and other retention terms. 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

1. Leadership Effectiveness, Development and Succession. The Committee will support the Board in its oversight responsibilities with respect to the Company's leadership effectiveness, development, and succession by:

- a. Coordinating an objective and effective annual evaluation of the CEO and reporting the results to the Board.
- b. Reviewing and reporting to the Board on whether the CEO is supplementing his or her own strengths with a strong and capable management team.
- c. Reviewing succession plans relating to the CEO and such other positions held by other senior management officers as the Committee determines necessary or appropriate.
- d. Reviewing and reporting to the Board on the CEO's development of executives who may ultimately assume the role of CEO.

2. Compensation. The Committee will support the Board in its oversight responsibilities with respect to compensation by:

- a. Reviewing the Company's overall compensation structure, policies and programs, and assessing whether the Company's compensation structure establishes appropriate incentives for management and employees.

- b. Reviewing and recommending for approval the Company's employee incentive compensation plans.
- c. Reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, evaluating the CEO's performance in light of those goals and objectives, and setting the CEO's compensation level based on this evaluation.
- d. Reviewing and recommending employment agreements and severance arrangements for the CEO.
- e. Reviewing compensation levels, employment agreements and severance arrangements for the CEO's direct reports on an annual basis.
- f. Reviewing and approving the design of benefit and perquisite plans pertaining to senior executive officers.
- g. Reviewing industry reports, published survey information and customized surveys for information and analysis in determining compensation packages.
- h. Reviewing the compensation of directors for service on the Board and its committees and recommending for approval changes in director compensation.

3. Labor Relations Matters. The Committee will support the Board in its oversight responsibilities with respect to labor relations matters.

4. Other.

The Committee will also:

- a. Under the coordination of the Governance Committee, review and discuss this Charter at least annually and make any amendments hereto that the Committee determines necessary or appropriate, provided that the Committee may not materially modify its duties and responsibilities without Board approval.
- b. At such times as the Governance Committee may determine to be necessary or appropriate (and under its coordination), participate in a performance assessment of the Committee, its Chairman and its members relative to the Committee's purpose, duties, and responsibilities as outlined herein and report the results thereof to the Governance Committee.
- c. Perform such other duties and responsibilities as are consistent with the purpose of the Compensation Committee and as the Board or the Committee deems appropriate.

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