

CUNA MUTUAL GROUP

GOVERNANCE COMMITTEE CHARTER

Last Amended: May 28, 2009

This Governance Committee Charter (“Charter”) is intended to assist the Governance 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 Governance Committee will assist the Board in its oversight responsibilities with respect to Board governance, including:

1. Promoting the quality and effectiveness of Board governance, including coordinating the evaluation process of the Board, its standing committees, the Chairman of the Board, the chairmen 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 Chairman of the Board and Vice Chairman, standing committee assignments and the chairmen of the Board’s standing committees.
3. Promoting ongoing education for all directors and orientation for all new directors.

B. Organization

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

2. Committee members shall have sufficient board and corporate governance 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 records and hire 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 search firm used to identify director candidates, and to approve the search firm'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 the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

C. Duties

1. To help promote the quality and effectiveness of Board governance by:
 - a. Annually reviewing the Board's 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 committees, subject to Board approval.
 - b. From time to time, consulting with the Company's General Counsel 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 policyholders' approval, if applicable, in accordance with the Company's Articles of Incorporation, Bylaws and applicable law.

- c. Reviewing and recommending to the Board retirement and other tenure policies for directors.
 - d. Reviewing and assessing the channels through which the Board receives information, and the quality and timeliness of information received.
 - e. From time to time, 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.
 - f. From time to time, taking such other actions or making such other recommendations regarding the manner of governance of the Board and/or the Company that the Committee believes may help enhance the best interests of the Company and its policyholders, as the Committee determines necessary or appropriate.
2. To help coordinate the Board evaluation process by:
- a. Developing and recommending from time to time to the Board for its approval a self-assessment process of the Board, its standing committees, the Chairman of the Board, the chairmen of the committees and/or individual directors, as determined appropriate.
 - b. Communicating to the Board the results of such self-evaluations and identifying steps to address improvement opportunities as appropriate.
 - c. Coordinating these activities with the CEO as an integral part of developing and implementing these processes.
3. To help coordinate the nomination and selection process for directors by:
- a. Designing and implementing a process for determining the Board's desired director skill sets and experience to help facilitate the Company's achievement of its then current strategic goals and objectives and compiling this information as a Board criteria and competencies profile.
 - b. Designing and implementing a director nomination profile and list of qualifications, based in part on the Board criteria and competencies profile, 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 and interviewing and recommending candidates to the Board for its further consideration.
 - e. Coordinating these activities with the CEO as an integral part of developing and implementing these processes.

4. To help coordinate the nomination and selection process for standing committee membership, including the chairman of each standing committee, 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.
- b. Determining whether directors qualify as “independent,” as defined by the Board in its Governance Principles.
- c. Recommending candidates for standing committee membership and chairmanship to the Board for its further consideration. 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 chairmen; (ii) subject matter expertise; (iii) tenure; and (iv) the desires of individual Board members, and the CEO.
- d. Coordinating these activities with the CEO as an integral part of developing and implementing these processes.

5. To help coordinate the nomination and selection process for the Chairman of the Board and Vice Chairman of the Board by:

- a. Providing the Board with recommended role descriptions and criteria for service for the role of Chairman of the Board and Vice Chairman of the Board, subject to Board approval.
- b. Providing the Board with recommendations as to the nomination and election process for the Chairman of the Board and Vice Chairman of the Board for the Board’s further consideration and approval.

6. To help ensure that ongoing education is provided for new and current directors by:

- a. Designing 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.

7. When necessary, to make recommendations to the Board regarding the removal of a director for cause in accordance with the Company's Bylaws.

D. Other

The Committee will also:

1. Coordinate the review of all standing committee charters at least annually, and make any amendments to this Charter that the Committee determines are necessary or appropriate, provided that the Committee may not materially modify its duties hereunder without Board approval.

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

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