

CUNA MUTUAL GROUP

INVESTMENT AND CAPITAL COMMITTEE CHARTER

Last Amended: May 28, 2009

This Investment and Capital Committee Charter (“Charter”) is intended to assist the Investment and Capital 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 the Company’s investment and capital management policies, strategies and guidelines and its oversight responsibilities with respect to the Company’s administration of employee benefits.

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 at least three 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 financial, investment and transactional 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 or advisors 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. 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

The Committee will support the Board in its oversight responsibilities with respect to the Company's investment and capital management policies, strategies and guidelines and its oversight responsibilities with respect to the Company's administration of employee benefits by:

1. Investments:

a. Monitoring whether the Company has adopted and is adhering to rational and prudent investment and capital management policies, strategies and guidelines, and recommending for Board approval any changes to the Company's Investment Policy that the Committee considers to be necessary or appropriate.

b. Monitoring the Company's use of derivative transactions, and recommending for Board approval any changes to Company derivative use plans that the Committee considers to be necessary or appropriate.

c. Reviewing whether management's investment management actions are consistent with attainment of the Company's investment policies, financial objectives and business goals.

d. Monitoring the selection, performance and compensation of the Company's investment advisors.

e. Monitoring the Company's compliance with legal and regulatory requirements pertaining to investment matters falling within the scope of this Charter, including the use of derivative transactions.

2. Capital Management:

- a. Reviewing planned capital expenditures and the results of actual expenditures.
- b. Assessing mergers, acquisitions and divestitures (pre-screening and performance monitoring).
- c. Reviewing the types and levels of investments in and distributions from subsidiaries.
- d. Reviewing and making recommendations to the Board with respect to policyholder distributions.
- e. Reviewing whether management's capital management actions and plans are consistent with attainment of the Company's investment policies, financial objectives and business goals.

3. Administration of Employee Benefits:

- a. Making recommendations to the Board for decisions on the size and composition of the Employee Benefits Plan Administration Committee ("EBPAC") as reflected in the EBPAC Charter.
- b. Validating that EBPAC is monitoring and mitigating significant risks or other issues associated with Plan administration and operation, 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.

D. Other

The Committee will also:

1. Under the coordination of the Governance Committee, review and discuss this Charter at least annually and make any amendments hereto determined to be necessary or appropriate by the Committee, provided that the Committee may not materially modify its duties hereunder without Board approval.

2. 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.

3. Perform such other duties and responsibilities as are consistent with the purpose of the Investment and Capital Committee and as the Board or the Committee deems appropriate.

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