

MEMBERS® Single Premium Immediate Annuity

GUARANTEED RETIREMENT INCOME



CUNA Mutual Insurance Society



Insurance & Investments

Move confidently into the future™

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 **A financial services company serving financial institutions and their clients worldwide.**

It is important to know that you have financial strength and professional experience behind your investment.

MEMBERS® Single Premium Immediate Annuity is underwritten by CUNA Mutual Insurance Society (CMIS), a leading provider of financial services to credit unions, their members, and valued customers worldwide. With more than 70 years of market commitment, the CMIS vision is unwavering: to deliver excellent service, market driven innovation, and best-in-class products as a trusted business partner. CMIS, a Fortune 1000 company, reported assets of \$12.2 billion, liabilities of \$11.2 billion, and a policyowner surplus of \$1.0 billion as of December 31, 2007.

CUNA Mutual Insurance Society is rated A (Excellent), third highest rating out of 16, for financial stability and operating performance by A.M. Best as of January 30, 2008; and AA- (Very Strong), fourth highest rating out of 24, for claims-paying ability by Fitch Ratings as of October 15, 2007. Ratings refer only to the company's overall financial strength; they are not a recommendation of specific contract provisions, rates, or practices. All guarantees are based on the claims-paying ability of CUNA Mutual Insurance Society.



⋮⋮ There are guarantees in life.

Now that you're nearing retirement or already retired, you have some very important decisions to make regarding your retirement savings. Whether you'll continue working or will be living a more traditional retirement, you'll need to decide how to invest your current retirement savings.

Replacing your paycheck

You've worked hard for many years and have saved your money for the day that you can stop working and replace your regular paycheck with a "retirement paycheck." You have many options. Did you know CUNA Mutual Insurance Society can provide you with an income that you can never outlive?

Income with a lifetime guarantee¹

You may choose to transfer a portion or all of your retirement plan savings into a guaranteed income stream. Because of increasing life expectancies, inflation and fluctuating investment returns, immediate annuities can help you reach the ultimate retirement goal: to make sure your assets last as long as you do.

50% PROBABILITY² OF 65-YEAR-OLDS LIVING TO:

	Age	Years in retirement
MALE	85	20 years
FEMALE	87	22 years
COUPLE	91 ³	26 years

¹ All guarantees are based on the claims-paying ability of CUNA Mutual Insurance Society.

² Based on U.S. Annuity 2000 table.

³ 50% probability that at least one of two will live to age 91.

What is an immediate annuity?

The MEMBERS Single Premium Immediate Annuity is a contract between you and CUNA Mutual Insurance Society (CMIS) in which you convert a lump sum of money into a steady stream of income.

You decide on the **length** of time you want to receive payments, either for a set number of years or payments for life. You also decide on the **strength** of your guarantee.¹ You can receive a fixed amount that can never change, or income designed to keep pace with inflation. And you can select guaranteed income for your lifetime or the lifetime of you and a loved one.²

Whatever your situation, your immediate annuity can be structured in a way to meet your specific needs. This chart explains basic annuity payment types and their benefits.

Payment type ³	Length of guarantee	Strength of benefits
SINGLE LIFE FIXED INCOME	Payments are fixed and guaranteed for your lifetime.	Provides the highest initial income of all the lifetime options.
SINGLE LIFE INFLATION ADJUSTED INCOME	Payments are guaranteed for your lifetime and designed to keep pace with inflation.	Gives you assurance that your retirement income will keep pace with rising costs.
JOINT LIFE FIXED INCOME with 100% to Survivor	Payments are fixed and guaranteed for the lifetime of both you and a survivor.	Provides income for both you and a survivor so you can enjoy retirement to the fullest.
JOINT LIFE FIXED INCOME with 50% to Survivor	Payments are fixed and guaranteed for two lifetimes.	Offers income for two lifetimes, with income to the survivor matched to anticipated lower expenses.
JOINT LIFE INFLATION ADJUSTED INCOME with 100% to Survivor	Payments are guaranteed for two lifetimes and designed to keep pace with inflation.	Provides assurance to you and a surviving loved one that your income will increase as the cost of living goes up.
FIXED INSTALLMENT INCOME	Payments are fixed and guaranteed for a defined period of time.	Offers you guaranteed income for a selected number of years. Payments can be monthly, quarterly, semi-annually or annually.

¹ All guarantees are based on the claims-paying ability of CUNA Mutual Insurance Society.

² References to "you" and "your" refer to the person receiving income, often labeled the "annuitant."

³ Payment types may not be available in all states.



🔗 Plan for the future with inflation protection.

Are you concerned that your annuity income won't keep up with inflation? You should be. Even if inflation averages a modest 3% over the next 20 years, the purchasing power of a fixed, never-changing payment declines by almost 50%.

The MEMBERS Single Premium Immediate Annuity offers a solution to your concerns about rising costs. You can select payments that are adjusted for inflation and guaranteed¹ for your lifetime or the lifetime of you and a loved one.

An inflation adjusted income payment results in a lower initial payment when compared to an annuity without inflation protection. But an inflation adjusted option can increase over time. So for those who live long lives, this option may be ideal.

- Payments can increase every January based on the changes in the Consumer Price Index (CPI).
- Should the CPI be negative (deflation), your payments remain unchanged. They never go down.
- Inflation protection options are available for the life of one or two individuals.

Carlos and Maria are retiring at age 65 and want to know that their basic living expenses — food, shelter, healthcare, transportation — will be covered. They've calculated that they need an extra \$2,000 a month above what Social Security provides to cover their basic expenses.

They take a portion of their savings and purchase a Joint Life Inflation Adjusted Income contract that provides \$2,000 a month now, with a guarantee to keep pace with rising costs for both their lifetimes.

¹ All guarantees are based on the claims-paying ability of CUNA Mutual Insurance Society.

At age 68, Sarah hopes to live many years in retirement. However, she wants to make sure her two grandchildren receive an inheritance if she should die early. Sarah selects a Single Life Fixed Income payment with the Cash Refund option. At her death, if the total of payments received is less than her net purchase payment, the difference will be paid in a lump sum to her grandchildren.



Protect your beneficiaries.

You've worked hard to build financial security. For any lifetime payment type you select, your MEMBERS Single Premium Immediate Annuity also has options¹ that can help protect your family if you should die early. These guarantees² can provide additional protection for your beneficiaries.

Life with Cash Refund

Payments are guaranteed for life. At death, if the total of all income payments made is less than the net purchase payment, the difference is paid in a lump sum to your beneficiary.

Life with Guarantee Period

Payments last for life. If you die before the end of the guarantee period – typically 10 or 20 years – your beneficiary receives payments until the guarantee period ends.

Life Only

While payments are made for your lifetime, no payments are made to your beneficiary upon death. This option often provides the highest initial guaranteed payment, but does not protect your beneficiaries.



¹ Payment options may not be available in all states.

² All guarantees are based on the claims-paying ability of CUNA Mutual Insurance Society.

☐☐ Choose the income option that meets your needs.

You have the flexibility to choose the income payment option that best fits your needs. Your representative can assist you by providing recommendations in line with your risk tolerance and retirement income needs.

As you might expect, as you compare a Life Only option to one that provides longer and stronger guarantees, those guarantees will cost more. And that means your monthly income will be lower for the same purchase payment.

Here is a general idea of how your selected option¹ determines your guaranteed income amount.²

All of the income payment options in the example at the right (with the exception of Fixed Installment Income) are Life Only. You may add Cash Refund or Guarantee Period beneficiary protection to any life option. Monthly payments for Cash Refund or Guarantee Period options will be slightly lower than the Life Only examples shown.



COMPARISON OF INCOME PAYMENT OPTIONS
MONTHLY INCOME FOR \$100,000 PURCHASE PAYMENT³

SINGLE LIFE FIXED INCOME	Male, age 65	Fixed payment	\$655
	Female, age 65	Fixed payment	\$611
SINGLE LIFE INFLATION ADJUSTED INCOME <i>(Assumes an annual 3% inflation increase at age indicated. Actual Consumer Price Index (CPI) percentages, used to determine your adjusted income payment, will fluctuate.)</i>	Male, age 65	Initial payment ⁴	\$400
		20 years later at 3% CPI ⁵	\$722
	Female, age 65	Initial payment ⁴	\$361
		20 years later at 3% CPI ⁵	\$652
JOINT LIFE FIXED INCOME with 100% to Survivor	Male and female, both age 65	Fixed payment	\$545
JOINT LIFE FIXED INCOME with 50% to Survivor	Male and female, both age 65	Fixed payment	\$632
JOINT LIFE INFLATION ADJUSTED INCOME with 100% to Survivor	Male and female, both age 65	Initial payment ⁴	\$307
		20 years later at 3% CPI ⁵	\$554
FIXED INSTALLMENT INCOME <i>(10-year and 20-year guarantee periods are shown. Other guarantee periods are available.)</i>	Male, age 65	10-year contract	\$943
	Male, age 65	20-year contract	\$613
	Female, age 65	10-year contract	\$943
	Female, age 65	20-year contract	\$613

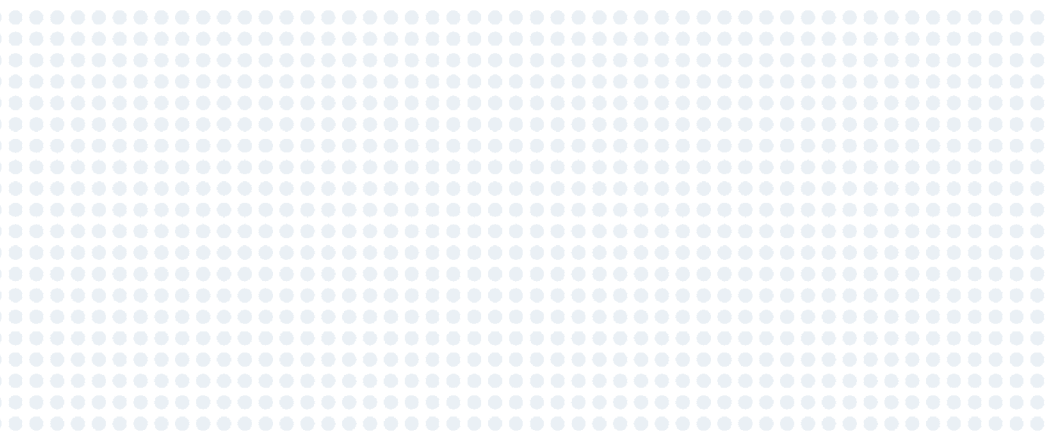
¹ Payment options may not be available in all states. Check with your representative for information on current rates.

² All guarantees are based on the claims-paying ability of CUNA Mutual Insurance Society.

³ The above examples are for illustrative purposes only and are current as of May 1, 2008. Current rates may be changed any time prior to the issue date of your contract. Your actual income payment amount will be based on the date the application is received, the exact age at issue, and the actual purchase amount and date all funds are received.

⁴ Payment rate at issue assumed to begin in January. Future payments use a hypothetical percentage of an annual 3% inflation increase for a 20-year period. Actual CPI percentages, used to determine your adjusted income payment, will fluctuate.

⁵ Consumer Price Index, Urban Consumers. CPI is determined by the federal government and declared annually.



Over their working lives, Tim and Nancy have seen many ups and downs in the economy. Now that they're retired, they're looking forward to a guaranteed retirement paycheck. Using a portion of their savings, they purchase a Joint Life Fixed Income contract with 50% to Survivor. This option gives them a strong income to enjoy together, and the comfort of knowing the surviving spouse will always have guaranteed income for life.

Meet your retirement income goals.

WHICH TYPE OF IMMEDIATE ANNUITY IS RIGHT FOR YOU? ASK YOURSELF THE FOLLOWING QUESTIONS:

Do you want income for a certain number of years (Installment) or income that lasts a lifetime?

Installment

Life

Are you looking for guaranteed income for yourself, or both you and a loved one?

One person (Single)

Two people (Joint)

Do you want to make sure your beneficiaries are protected in case of an early death?

Yes (Cash Refund or Guarantee Period)

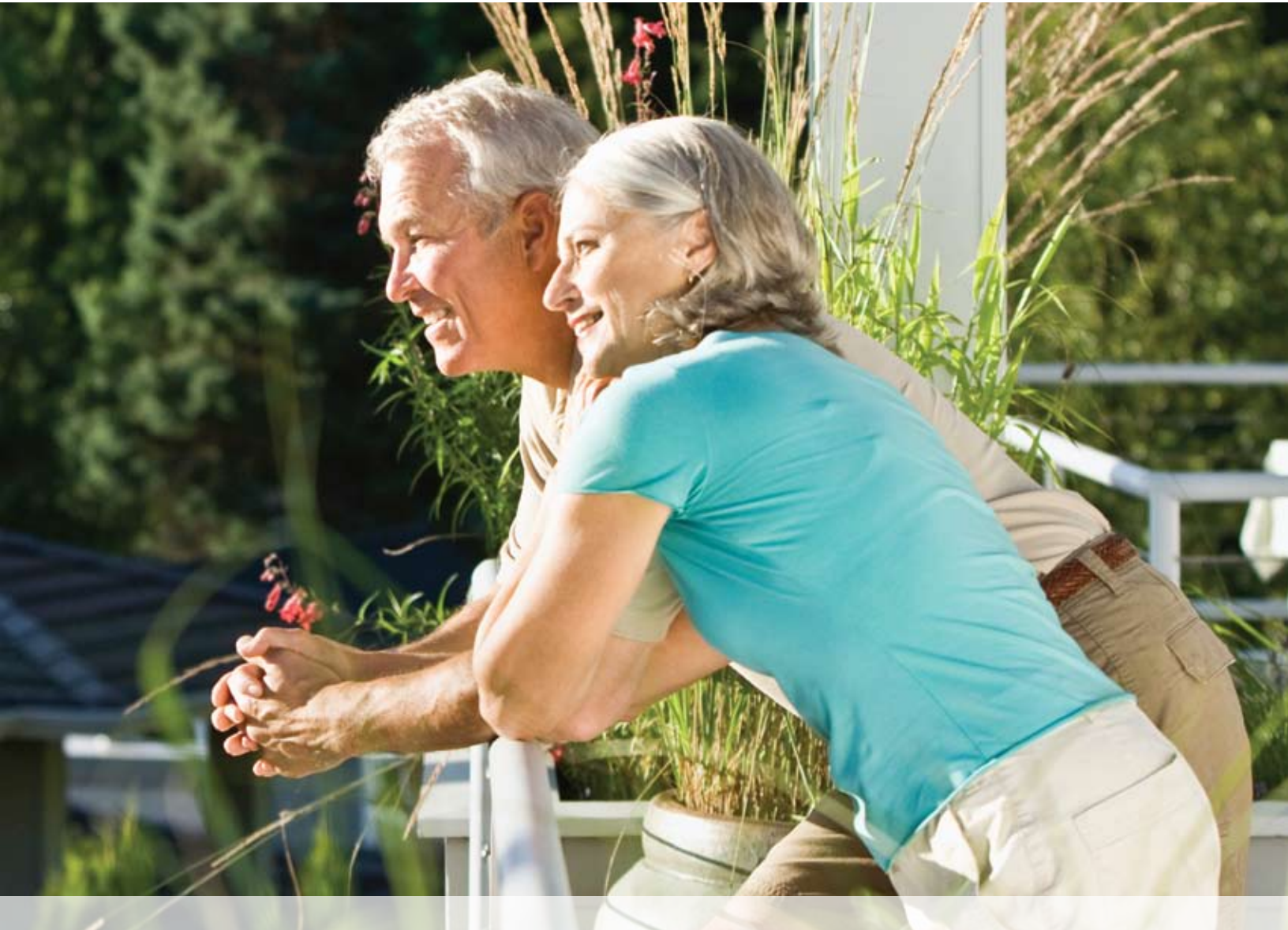
No (Life Only)

Do you want the assurance that your income will increase as the cost of living goes up?

Yes (Inflation Adjusted)

No (Fixed)

For help creating your guaranteed retirement income using MEMBERS Single Premium Immediate Annuity, talk to your representative today.





CUNA Mutual Insurance Society

Insurance products are issued by CUNA Mutual Insurance Society. Insurance products are sold through licensed CUNA Mutual Insurance Society representatives. All guarantees are based on the claims-paying ability of CUNA Mutual Insurance Society.

If you are considering purchasing an annuity as an IRA or other tax-qualified plan, you should consider benefits other than tax deferral since those plans already provide tax-deferred status. CUNA Mutual Insurance Society does not provide tax or legal advice. Contact a licensed professional.

Withdrawals before age 59½ may be subject to a 10% federal tax penalty.

Investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution.

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