

**PLAN OF REORGANIZATION  
OF  
CUNA MUTUAL INSURANCE SOCIETY**

**UNDER SECTION 521A.14 OF THE IOWA CODE**

**Dated as of June 2, 2011**

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**PLAN OF REORGANIZATION  
OF  
CUNA MUTUAL INSURANCE SOCIETY**

**Under Section 521A.14 of the Iowa Code**

This Plan of Reorganization has been unanimously approved and adopted by the Board of Directors of CUNA Mutual Insurance Society ("CMIS"), a mutual life insurance company organized under the laws of the State of Iowa, at a meeting duly called and held on June 2, 2011. This Plan of Reorganization provides for the reorganization of CMIS as a stock life insurance company within a mutual insurance holding company structure whereupon it will be a wholly owned indirect subsidiary of a mutual insurance holding company in accordance with the requirements of Section 521A.14 of the Iowa Code (the "Act"). All capitalized terms used but not otherwise defined in this Plan of Reorganization shall have the respective meanings ascribed to them in the Act and 191 Iowa Administrative Code, Chapter 46 (the "Iowa Regulations").

**PREAMBLE**

WHEREAS, CMIS is a mutual life insurance company organized under Chapter 491 of the Iowa Code ("Chapter 491") and Chapter 508 of the Iowa Code ("Chapter 508"); and

WHEREAS, CMIS proposes to reorganize by forming a mutual insurance holding company and continuing its corporate existence without interruption as a stock life insurance company subsidiary of an intermediate holding company that is a subsidiary of such mutual insurance holding company, all in accordance with this Plan (as defined in Article I herein), the Act and the Iowa Regulations (the "Reorganization"); and

WHEREAS, pursuant to the Plan, CMIS shall form CUNA Mutual Holding Company, an Iowa mutual insurance holding company to be organized under Chapter 491 ("CUNA Mutual Holding Company"), and CUNA Mutual Financial Group, Inc., an Iowa intermediate stock holding company to be organized under Chapter 490 of the Iowa Code ("Chapter 490") ("CUNA Mutual Financial"); and

WHEREAS, pursuant to the Plan, CMIS shall on the Effective Date (as defined in Article I herein) reorganize into a stock life insurance company within a mutual insurance holding company structure by (i) adopting the provisions of Chapter 490 and (ii) amending and restating its articles of incorporation pursuant to Chapter 490 to, among other things, authorize the issuance of capital stock and change its name to "CMFG Life Insurance Company" ("CMFG Life"); and

WHEREAS, pursuant to the Plan, on the Effective Date, (i) CMFG Life shall issue all of the shares of capital stock that are outstanding immediately following the consummation of the Reorganization (the "Life Company Shares") to CUNA Mutual Holding Company and (ii) CUNA Mutual Holding Company shall transfer all of the Life Company Shares to CUNA Mutual Financial in exchange for all of the shares of the capital stock of CUNA Mutual Financial outstanding immediately following the consummation of the Reorganization; and

WHEREAS, the Dividend Policy that was established at the time of the merger of CMIS with its affiliate, CUNA Mutual Life Insurance Company, in 2007, as amended to reflect the Reorganization, will remain in place following the Reorganization; and

WHEREAS, the Reorganization will not, in any way, change premiums or reduce policy benefits, values, guarantees or other policy obligations of CMIS to its policyholders, and policies eligible to receive dividends or excess interest will continue to be so eligible (although, as always, policy dividends and excess interest are not guaranteed and may vary from year to year due to experience); and

WHEREAS, as a result of the transactions contemplated by the Plan, (i) the corporate existence of CMIS shall continue without interruption as a stock life insurance company under the name "CMFG Life Insurance Company" within a mutual insurance holding company structure, (ii) CUNA Mutual Holding Company, through CUNA Mutual Financial, shall own all of the Voting Shares (as defined in Article I herein) that are outstanding immediately following the consummation of the Reorganization and, in accordance with this Plan and the Act, CUNA Mutual Holding Company shall at all times following the Reorganization own, directly or indirectly, at least a majority of the outstanding Voting Shares, (iii) the Members (as defined in Article I herein) of CMIS shall become Members of CUNA Mutual Holding Company, their Membership Interests (as defined in Article I herein) in CMIS shall become Membership Interests in CUNA Mutual Holding Company and their Membership Interests in CMFG Life shall be extinguished and (iv) every Policy (as defined in Article I

herein) of CMIS that is In Force (as defined in Article I herein) on the Effective Date shall continue as a Policy of CMFG Life and all contract rights of such Policies shall be as they existed immediately prior to the Effective Date; and

WHEREAS, CMIS believes that the Reorganization will prepare it to better achieve its strategic objectives, *i.e.*, (i) to remain viable for a long time into the future to honor policyholder commitments; (ii) to serve and support the U.S. credit union system; (iii) to recognize growth as an important objective; and (iv) to diversify outside the credit union system to reduce single-market risk; and that the Reorganization will position it to better respond to future needs, while at the same time allowing the overall organization to preserve its mutual status and ability to operate in the long-term best interests of its policyholders, by providing benefits that will further CMIS's ability to remain a leading provider of insurance and financial services, including: (x) structural flexibility which will allow CMIS to better organize its diverse business operations and opportunities from a capital management perspective; (y) growth opportunities resulting from an enhanced ability to make acquisitions to support growth and economic efficiencies resulting from such growth; and (z) increased financial strength because of access to capital markets not available to CMIS in its current form and its ability to promptly respond to future capital needs and take advantage of favorable market conditions; and

WHEREAS, at a meeting duly called and held on June 2, 2011 (the "Adoption Date"), the Board of Directors of CMIS (the "Board") determined that this Plan properly preserves and protects the interests of CMIS's policyholders, is fair and equitable to such policyholders, does not materially diminish the financial condition of CMIS and is in the best interests of CMIS and its policyholders, and unanimously approved and adopted this Plan and the transactions contemplated hereby; and

WHEREAS, the Board has directed that this Plan be submitted to the Members of CMIS for approval and adoption as provided by law and CMIS's articles of incorporation and bylaws; and

WHEREAS, the Board has directed that this Plan be submitted to the Iowa Commissioner of Insurance (the "Iowa Commissioner") for approval as provided by the Act;

NOW, THEREFORE, this Plan is entered into by CMIS.

## ARTICLE I DEFINITIONS

As used in this Plan, the following terms shall have the following meanings (which shall be equally applicable to both the singular and plural forms of such terms):

"Act" has the meaning specified in the Preamble.

"Adoption Date" has the meaning specified in the Preamble.

"Articles" has the meaning specified in Section 2.3.

"Board" has the meaning specified in the Preamble.

"Chapter 490" and "Chapter 491" have the meanings specified in the Preamble.

"Chapter 508" has the meaning specified in the Preamble.

"CMFG Life" has the meaning specified in the Preamble.

"CMIS" has the meaning specified in the Preamble.

"Code" means the Internal Revenue Code, Title 26 of the United States Code, as amended from time to time.

"CUNA Mutual Holding Company" has the meaning specified in the Preamble.

"CUNA Mutual Financial" has the meaning specified in the Preamble.

"De-Stacking" has the meaning specified in Section 5.16.

"Effective Date" means the Effective Date of this Plan, as determined in accordance with Section 3.3.

"In Force" has the meaning specified in Section 4.4.

"Intermediate Holding Company Articles" has the meaning specified in Section 2.6(a).

"Iowa Code" means the Code of Iowa (2011), as amended from time to time.

"Iowa Commissioner" has the meaning specified in the Preamble.

"Iowa Regulations" has the meaning specified in the Preamble.

"Life Company Shares" has the meaning specified in the Preamble.

"Limited Application" has the meaning specified in Section 3.2(a).

"Member" means (i) prior to the Effective Date, a Person who is determined to be a Member of CMIS as provided in Section 4.1 and (ii) on and after the Effective Date, a Person who, as provided in Section 2.2 or in accordance with the Articles and bylaws of CUNA Mutual Holding Company, is or is determined to be a Member of CUNA Mutual Holding Company.

"Membership Interest" means, with respect to CMIS or CUNA Mutual Holding Company, as the case may be, the rights of a Member to vote as provided by the articles of incorporation and bylaws of CMIS or CUNA Mutual Holding Company, as the case may be, and such other rights as are provided by statute, regulation, order of the Iowa Commissioner and the articles of incorporation and bylaws of CMIS or CUNA Mutual Holding Company, as the case may be, but shall not include any other right expressly conferred by any Policy (i.e., contract rights to insurance coverage, etc.).

"Members' Meeting" has the meaning specified in Section 3.1(a).

"Owner" means, with respect to any Policy, the Person or Persons specified or determined as the Owner of such Policy pursuant to Section 4.3.

"Person" means an individual, corporation, not-for-profit entity, cooperative entity, joint venture, partnership, limited liability company, association, trust, trustee, unincorporated entity, organization or government or any department or agency thereof. A Person who is the Owner of Policies in more than one legal capacity (e.g., a trustee under separate trusts) shall be deemed for purposes of this Plan to be a separate Person in each such capacity.

"Plan" means this Plan of Reorganization (including the Exhibits hereto), as it may be amended or corrected from time to time in accordance with Section 5.6 or 5.7.

"Policy" has the meaning specified in Section 4.2(a).

"Public Hearing" has the meaning specified in Section 3.2(b).

"Record Date" has the meaning specified in Section 3.1(b).

"Reorganization" has the meaning specified in the Preamble.

"Restated Articles" has the meaning specified in Section 2.5.

"Standard Application" has the meaning specified in Section 3.2(a).

"Voting Shares" means shares of the capital stock of CMFG Life that carry the right to cast votes for the election of directors and on all other matters submitted to a vote of the shareholders of CMFG Life.

## ARTICLE II REORGANIZATION

2.1. The Reorganization. In accordance with this Plan, the Act and the Iowa Regulations, CMIS shall reorganize by forming a mutual insurance holding company and continuing its corporate existence without interruption as a stock life insurance company subsidiary of an intermediate stock holding company that is a subsidiary of such mutual insurance holding company.

2.2. Formation of CUNA Mutual Holding Company. Prior to the Effective Date, CMIS or a nominee acting on its behalf shall incorporate CUNA Mutual Holding Company as a mutual insurance holding company pursuant to Chapter 491, the Act and the Iowa Regulations. The name of CUNA Mutual Holding Company initially shall be "CUNA Mutual Holding Company". On the Effective Date, without further act or deed, the Members of CMIS shall become Members of CUNA Mutual Holding Company, their Membership Interests in CMIS shall become Membership Interests in CUNA Mutual Holding Company and their Membership Interests in CMFG Life shall be extinguished.

2.3. Articles of Incorporation and Bylaws of CUNA Mutual Holding Company. On the Effective Date, (i) the articles of incorporation of CUNA Mutual Holding Company shall be substantially in the form attached as Exhibit A hereto (the "Articles"), subject to the approval of the Iowa Commissioner as provided in the Act, and (ii) the bylaws of CUNA Mutual Holding Company shall be substantially in the form attached as Exhibit B hereto.

2.4. Reorganization into Stock Life Insurance Company within a Mutual Insurance Holding Company Structure.

(a) Reorganization. On the Effective Date, CMIS shall, without further act or deed, (i) adopt the provisions of Chapter 490, pursuant to the provisions of Section 1701 of Chapter 490, and (ii) amend and restate its articles of incorporation pursuant to the provisions of Section 1007 of Chapter 490 to indicate that it adopts Chapter 490 and to, among other things, authorize the issuance of capital stock and change its name to "CMFG Life Insurance Company".

(b) Continuation of Corporate Existence. CMFG Life's corporate existence as a stock life insurance company within a mutual insurance holding company structure on and after the Effective Date shall be a continuation of CMIS's corporate existence as a mutual life insurance company without interruption from CMIS's initial date of incorporation, and all of CMIS's rights, privileges, powers, permits and licenses and all of its duties, liabilities and obligations shall be, remain and continue unaffected.

(c) Continuation of Policies. Every Policy of CMIS that is In Force on the Effective Date shall continue as a Policy of CMFG Life and all contract rights of all such Policies shall be as they existed immediately prior to the Effective Date.

2.5. Restated Articles of Incorporation and Bylaws of CMIS/CMFG Life. On the Effective Date, (i) the articles of incorporation of CMIS shall be amended and restated substantially in the form attached as Exhibit C hereto (the "Restated Articles"), subject to the approval of the Iowa Commissioner as provided in Chapter 508, and (ii) the bylaws of CMIS shall be amended and restated substantially in the form attached as Exhibit D hereto.

2.6. Issuance, Transfer and Ownership of Shares.

(a) Formation of Intermediate Holding Company. Prior to the Effective Date, CMIS or a nominee acting on its behalf shall incorporate CUNA Mutual Financial as a stock corporation pursuant to Chapter 490, the Act and the Iowa Regulations. On the Effective Date, the articles of incorporation and bylaws of CUNA Mutual Financial shall be substantially in the forms attached as Exhibit E and Exhibit F hereto, respectively, subject, in the case of such articles of incorporation (the "Intermediate Holding Company Articles"), to the approval of the Iowa Commissioner as provided in the Act.

(b) Issuance and Transfer of Shares. On the Effective Date, (i) CMFG Life shall issue the Life Company Shares to CUNA Mutual Holding Company and (ii) CUNA Mutual Holding Company shall transfer all of its Life Company Shares to CUNA Mutual Financial in exchange for all of the shares of the capital stock of CUNA Mutual Financial outstanding immediately following the consummation of the Reorganization.

(c) Ownership of Voting Shares. As a result of the transactions contemplated by subsection (b) of this Section 2.6, CUNA Mutual Holding Company, through CUNA Mutual Financial, will indirectly own all of the Voting Shares that are outstanding immediately following the consummation of the Reorganization. In accordance with the Act, CUNA Mutual Holding Company will at all times following the Reorganization own, directly or indirectly, at least a majority of the outstanding Voting Shares.

2.7. Effect of Reorganization. **THE CONTRACTUAL TERMS AND PROVISIONS OF THE POLICIES HELD BY POLICYHOLDERS WILL NOT BE CHANGED AS A RESULT OF THE REORGANIZATION. IN ADDITION, THE GUARANTEED BENEFITS AND VALUES, AND THE RIGHTS OF POLICYHOLDERS, AS DESCRIBED IN THEIR POLICIES, WILL NOT BE REDUCED OR ALTERED IN ANY WAY, AND THE PREMIUMS REQUIRED TO BE PAID AS SPECIFIED IN THE POLICIES WILL NOT BE INCREASED OR OTHERWISE CHANGED AS A RESULT OF THE REORGANIZATION. CMIS, REORGANIZED AS A STOCK LIFE INSURANCE COMPANY WITHIN A MUTUAL INSURANCE HOLDING COMPANY STRUCTURE FROM AND AFTER THE EFFECTIVE DATE, WILL REMAIN FULLY OBLIGATED UNDER ALL OF ITS POLICIES.**



**ARTICLE III**  
**APPROVAL, CONDITIONS AND EFFECTIVE DATE OF REORGANIZATION**

3.1. Approval by Members.

(a) Meeting of Members. CMIS shall hold a meeting (the "Members' Meeting") at which the Members of CMIS on the record date for the Members' Meeting shall be entitled to vote on a proposal to approve and adopt this Plan and the transactions required to implement the Reorganization, including CMIS's adoption of the provisions of Chapter 490 and the amendment and restatement of CMIS's articles of incorporation. A quorum at the Members' Meeting shall consist of either: (i) two hundred-fifty (250) Members present by proxy; or (ii) that number of Members present in person as shall be equal to the then number of directors constituting the full Board of Directors of CMIS, plus one (1). Pursuant to the articles of incorporation of CMIS, each Member shall be entitled to one vote at the Members' Meeting, irrespective of the number or size of Policies owned by such Member. The proposal to approve and adopt this Plan shall be approved by the Members if at least two-thirds of the votes cast by Members are cast in favor of such proposal.

(b) Notice by Mail; Information Statement. CMIS shall mail notice of the Members' Meeting, in form satisfactory to the Iowa Commissioner, not less than 30 days nor more than 90 days prior to the Members' Meeting to all Members who were shown on the records of CMIS to be Members as of a record date to be established by the Board in accordance with the bylaws of CMIS (the "Record Date"). Such notice shall be mailed by first class mail to the address of each such Member as it appears on the records of CMIS. Such notice shall be accompanied by an information booklet that shall (i) provide information relevant to the Members' Meeting, (ii) include a copy of this Plan (with copies of the Exhibits hereto) and (iii) be accompanied by a proxy card to vote for or against the proposal to approve and adopt this Plan and the transactions required to implement the Reorganization.

3.2. Approval by Iowa Commissioner.

(a) Application for Approval. CMIS shall file a Limited Application with the Iowa Commissioner for approval of this Plan pursuant to the Iowa Regulations. A "Limited Application" is an application by a domestic mutual insurance company for reorganization to a mutual insurance holding company that will directly or indirectly hold, at all times, 100 percent of the stock of its reorganized insurance subsidiaries. If, subsequent to the Reorganization, CUNA Mutual Holding Company or CUNA Mutual Financial ever seeks to sell interests in CUNA Mutual Financial to third parties, a Standard Application must be filed with and approved by the Iowa Commissioner in accordance with the Iowa Regulations. A "Standard Application" is an application by a domestic mutual insurance company for reorganization to a mutual insurance holding company which may sell interests in its subsidiaries to third parties.

(b) Public Hearing. This Plan is subject to approval by the Iowa Commissioner, as provided in the Act and the Iowa Regulations, after a public hearing (the "Public Hearing") has been held in accordance with Section 521A.3 of the Iowa Code. Not less than 30 days prior to the Public Hearing, or such other time as the Iowa Commissioner may direct, CMIS shall mail notice of the Public Hearing, in form satisfactory to the Iowa Commissioner, to all Members who were shown on the records of CMIS to be Members of CMIS on the Record Date. Such notice shall be mailed by first class mail to the address of each such Member as it appears on the records of CMIS. Upon consent of the Iowa Commissioner, notice of the Members' Meeting may be provided together with notice of the Public Hearing.

3.3. Conditions and Effective Date. After satisfaction of all conditions set forth in this Section 3.3 and within 180 days after the Iowa Commissioner's approval of this Plan, unless such period is extended by the Iowa Commissioner upon a showing of good cause by CMIS, CMIS shall file with the Secretary of State of the State of Iowa the Restated Articles (which shall include the election by CMIS to adopt the provisions of Chapter 490). This Plan shall become effective on the time and date of such filing, and such time and date shall be referred to herein as the "Effective Date".

(a) Member Approval. This Plan shall not become effective unless the proposal to approve and adopt this Plan and the transactions required to implement the Reorganization shall have been approved by the Members as provided in Section 3.1.

(b) Regulatory Approvals. This Plan shall not become effective unless:

(i) this Plan shall have been approved by the Iowa Commissioner as provided in this Section 3.2;

(ii) the Articles, the Restated Articles and the Intermediate Holding Company Articles shall have been approved by the Iowa Commissioner in the same manner as those of a domestic insurance company as provided in Chapter 508; and

(c) U.S. Federal Income Tax Considerations. This Plan shall not become effective unless, on or prior to the Effective Date, CMIS shall have received from an independent tax counsel an opinion substantially to the effect as set forth in the following subparagraphs.

(i) The reorganization of CMIS from a mutual life insurance company to a stock life insurance company within a mutual insurance holding company structure, the exchange of the Members' Membership Interests in CMIS for Membership Interests in CUNA Mutual Holding Company, CMFG Life's issuance of the Life Company Shares to CUNA Mutual Holding Company, and CUNA Mutual Holding Company's transfer of all of the Life Company Shares to CUNA Mutual Financial in exchange for the shares of capital stock of CUNA Mutual Financial that are outstanding immediately following the consummation of the Reorganization will qualify as transactions in which no gain or loss will be recognized to the Members, CMIS, CMFG Life, CUNA Mutual Holding Company and CUNA Mutual Financial under Section 368 and/or Section 351 of the Code.

(ii) The Reorganization will have no effect on the date each life insurance and annuity contract of CMIS was issued, entered into, purchased, or came into existence for purposes of Sections 72(e)(4), 72(e)(5), 72(e)(10), 72(e)(11), 72(q), 72(s), 72(u), 72(v), 101(f), 264(a)(3), 264(a)(4), 264(f), 7702 and 7702A of the Code. The Reorganization will not require retesting or the starting of new test periods for contracts under Sections 264(d)(1), 7702(f)(7)(B) through (E) and 7702A(c)(3)(A) of the Code.

(iii) The Reorganization will have no effect on each life insurance and annuity contract that is part of a qualified plan within the meaning of Section 401(a) of the Code or that meets the requirements of Sections 403(b) or 408(b) of the Code for purposes of Sections 72(e)(5), 401, 402, 403, 408 and 408A of the Code.

(iv) With respect to policies issued by CMIS and in force prior to the Effective Date and that are tax-qualified under Section 401(a) or meet the requirements of Sections 403(b) or 408(b) of the Code, the Reorganization will not constitute a distribution from or a contribution to any of these policies; plans or arrangements for federal income tax purposes.

(v) The Reorganization will not (a) result in a distribution that violates Section 403(b)(11) of the Code or that otherwise disqualifies a Section 403(b) contract under Section 403(b) of the Code; (b) result in an actual or deemed distribution in violation of Section 401(k)(2)(B) of the Code or otherwise disqualify a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code; or (c) result in a distribution and thus will not result in:

(A) any gross income to the employee or to the beneficiary of a contract as a distribution from a qualified retirement plan under Section 72 of the Code, prior to an actual receipt of some amount therefrom by such employee or by such beneficiary;

(B) any 10 percent additional tax under Section 72(t) of the Code for premature distributions from a qualified retirement plan;

(C) any 6 percent or 10 percent excise tax under Section 4973 of the Code or Section 4979 of the Code, respectively, for excess contributions to certain qualified retirement plans; or

(D) a designated distribution under Section 3405(e)(1)(A) of the Code that is subject to withholding under Section 3405(b) or (c) of the Code.

(vi) The summary of federal income tax consequences to Members of the consummation of this Plan set forth in the information booklet provided to Members pursuant to Section 3.1(b) of this Plan is correct and complete in all material respects as of the date thereof and, except for any changes in law, regulations or official interpretations thereof the effect of which the Board, in its discretion, has determined (taking into account any remedial action the Board may authorize or direct) to be not adverse to the interests of the Members in any material respect, remains correct and complete as of the Effective Date.

(d) Securities Law Considerations. This Plan shall not become effective unless CMIS shall have received an opinion of independent legal counsel in a form substantially to the effect that (i) the creation of membership interests in CUNA Mutual Holding Company in connection with the Reorganization or created from time to time after the Reorganization by virtue of the issuance of Policies or the issuance or assumption via assumption reinsurance, which is the transfer of a portfolio of premiums or outstanding loss reserves to a reinsurer, of a Policy by CMFG Life would not constitute the offer or sale of a "security" as that term is defined in Section 2(a)(1) of the Securities Act of 1933; and (ii) upon consummation of the Reorganization, CUNA Mutual Holding Company would not be subject to the registration requirements of the Securities Exchange Act of 1934.

## ARTICLE IV MEMBERS, POLICY OWNERSHIP AND IN FORCE DATES

### 4.1. Members of CMIS.

(a) In accordance with the articles of incorporation and bylaws of CMIS, a "Member" of CMIS, for purposes of this Plan, shall mean each Person who is listed on the records of CMIS and regarded as the then present Owner under the provisions of a Policy, or absent determination by such provisions, under Section 4.3 of this Plan and the bylaws of CMIS, so long as such Policy remains In Force.

(b) Each Person who becomes a policyholder of CMFG Life at or after the Effective Date will, without further act or deed, become a Member of CUNA Mutual Holding Company in accordance with the Articles and bylaws of CUNA Mutual Holding Company, and have a Membership Interest in CUNA Mutual Holding Company. For purposes of this section, in the event CMFG Life issues group insurance policies, the group policyholder (and not any individual holder of a certificate) shall be the Member of CUNA Mutual Holding Company.

### 4.2. Policies.

(a) Subject to subsection (b) of this Section 4.2, in accordance with the articles of incorporation and bylaws of CMIS, a "Policy", for purposes of this Plan, shall mean a life insurance policy, an accident and health insurance policy, a disability or similar insurance policy or an annuity or endowment contract, on an individual or group basis, issued or assumed by CMIS.

(b) The following instruments do not confer membership in CMIS and therefore shall be deemed, consistent with the articles of incorporation and bylaws of CMIS, not to be Policies for purposes of this Plan:

(i) any certificate or other evidence of insurance or coverage issued to an insured or annuitant under a group policy or contract;

(ii) any certificate issued to an annuitant under an annuity contract issued to an employer sponsoring, or trustee of, a plan meeting the requirements of Sections 401(a), 403(b) or 408 of the Code, or any other certificate of any kind issued for the purpose of managing or holding insurance or annuity contract proceeds when a life policy, accident and health policy or annuity contract terminates, expires or otherwise matures by reason of death, surrender or maturity in its ordinary course or otherwise;

(iii) any supplementary, deposit or settlement contract;

(iv) any policy or contract of excess loss or stop loss insurance;

(v) any reinsurance contract or treaty, except a certificate of assumption of a particular policy or contract of insurance or annuity issued pursuant to a reinsurance contract;

(vi) administrative services and third party administrator agreements; and

(vii) funding agreements and guaranteed investment contracts.

### 4.3. Determination of Ownership.

(a) Unless otherwise provided herein, the "Owner" of a Policy as of a given date, for purposes of this Plan, shall be determined pursuant to the bylaws of CMIS set forth below:

(i) If the policyholder records of CMIS name a person or entity as the owner of a Policy, then such person or entity shall be deemed the Owner of that Policy;

(ii) If a Policy has more than one owner named therein, then the persons or entities shown as owning such Policy on the policyholder records of CMIS shall be deemed collectively to be the Owner by virtue of that Policy;

(iii) If an individual Policy contains no ownership provisions, or contains such provisions but an Owner is not named therein, the principal person upon whose life or health the Policy is issued, as shown on the policyholder records of CMIS, shall be the Owner;

(iv) The Owner of a Policy that is a group Policy shall be the person or entity specified in the Policy as the owner, policyholder or contract holder, but if no owner, policyholder or contract holder is so specified, the Owner shall be the person or entity to whom or in whose name the Policy shall have been issued as shown on the policyholder records of CMIS;

(v) The Owner of an annuity contract issued to an employer sponsoring, or the trustee of, a plan meeting the requirements of Sections 401(a), 403(b) or 408 of the Code, shall be the employer or the trustee subscribing to the trust as shown on the policyholder records of CMIS; or

(vi) In any situation not expressly covered by this Plan, the identity of the Owner of a Policy as of a given date by virtue of which membership in CMIS may be derived shall be as reflected on the policyholder records of CMIS and as determined in good faith by CMIS, and such person or entity so identified shall conclusively be presumed to be the Owner of such Policy for purpose of determining who is the Member of CMIS by virtue of such Policy and for purposes of the articles of incorporation and bylaws and CMIS shall not be required to examine or consider any other facts or circumstances.

(b) Notwithstanding subsection (a) of this Section 4.3, with respect to a Policy that funds an employee benefit plan and that has been assigned by an assignment absolute on its face after the Adoption Date and before the Effective Date as provided above to a trust for such plan that is qualified under Section 401(a), 403(a) or 501(c)(9) of the Code, as amended, such trust shall be deemed, for purposes of this Plan, to have been the Owner on the Adoption Date.

(c) Except as otherwise set forth in this Article IV, for purposes of this Plan, the identity of the Owner of a Policy shall be determined without giving effect to any interest of any other Person in such Policy.

(d) In any situation not expressly covered by the foregoing provisions of this Section 4.3, the policyholder or contract holder, as reflected on the records of CMIS and as determined in good faith by CMIS, shall, subject to a contrary decision by the Iowa Commissioner pursuant to subsection (f) of this Section 4.3, conclusively be presumed to be the Owner of such Policy for purposes of this Plan, and CMIS shall not be required to examine or consider any other facts or circumstances.

(e) The mailing address of an Owner as of any date for purposes of this Plan shall be the Owner's last known address as shown on the records of CMIS as of such date.

(f) Any dispute as to the identity of the Owner of a Policy or the right to vote in the Members' Meeting or become a Member of CUNA Mutual Holding Company shall be resolved in accordance with the foregoing provisions of this Section 4.3, the bylaws of CMIS and such other procedures as may be acceptable to the Iowa Commissioner.

#### 4.4. In Force.

(a) A Policy shall be deemed to be in force ("In Force") after lapse for nonpayment of premiums until the expiration of any applicable grace period (or other similar period however designated in such Policy), as administered, during which such Policy is in full force for its basic benefits;

(b) A Policy that has been reinstated after not being In Force shall be deemed to be In Force commencing on the date of reinstatement of such Policy, as shown on the policyholder records of CMIS, without regard to any prior period during which such policy was In Force;

(c) A Policy shall not be deemed In Force merely because, prior to the date on which such Policy was issued, insurance coverage may have been provided by a conditional receipt;

(d) A Policy shall not be deemed In Force as of a given date if the Policy has been returned to CMIS's principal office and all premiums are refunded within 60 days after such date;

(e) A Policy shall not be deemed to be In Force as of a given date if CMIS has on or before such date sent written notice to the owner of the Policy that CMIS is seeking to rescind the Policy because of a misstatement in the application; and

(f) A Policy shall not be deemed to be In Force until issued, irrespective of a policy date assigned to a Policy which was "back dated" for any purpose.

## ARTICLE V ADDITIONAL PROVISIONS

5.1. Directors and Executive Officers. The directors and executive officers of CMIS on the Effective Date shall serve as the directors and executive officers of CUNA Mutual Financial and CUNA Mutual Holding Company on and after the Effective Date, until new directors and executive officers have been duly elected and qualified pursuant to the articles of incorporation and bylaws of CUNA Mutual Financial and CUNA Mutual Holding Company, respectively. All such directors and executive officers are identified in Exhibit H hereto. All such directors and executive officers will be duly elected and qualified pursuant to the respective articles of incorporation and bylaws of CUNA Mutual Financial and CUNA Mutual Holding Company, subject to the Reorganization becoming effective. A member of the Board of Directors of CUNA Mutual Holding Company shall not be required to be a policyholder of CMFG Life. On the Effective Date, the current CMIS directors will be replaced by the newly elected directors noted in Exhibit I who shall serve until their successors have been duly elected and qualified in accordance with the Restated Articles and bylaws of CMFG Life. The executive officers of CMIS shall continue to serve as the executive officers of CMFG Life on and after the Effective Date, unless and until new executive officers have been duly elected and qualified pursuant to the Restated Articles and bylaws of CMFG Life. All such directors and executive officers are identified in Exhibit I hereto.

5.2. No Consideration to Directors, Officers, Agents or Employees. No director, officer, agent or employee of CMIS or any of its affiliates shall receive any fee, commission or other valuable consideration whatsoever, other than his or her usual salary and compensation, for in any manner aiding, promoting or assisting in connection with the transactions contemplated by this Plan.

5.3. Ownership of Voting Shares by Directors, Officers and Other Management. An initial sale to third parties of voting stock of CUNA Mutual Financial or CMFG Life cannot occur unless and until the subsequent approval of the Iowa Commissioner has been obtained under a Standard Application filed in accordance with the Iowa Regulations. The Order of the Office of the Commissioner of Insurance of the State of Wisconsin issued in connection with the redomestication of CMIS from Wisconsin to Iowa in 2007 states that, except as otherwise provided by the Wisconsin Commissioner of Insurance by rule, beginning on the date that is one year after an initial sale to third parties of voting stock of CMFG Life or CUNA Mutual Financial, the directors, officers and other members of management of CUNA Mutual Holding Company, CUNA Mutual Financial and CMFG Life may not (i) acting individually, directly or indirectly acquire or offer to acquire, in any manner, the legal or beneficial ownership of more than 5 percent of any class of the voting stock of CMFG Life or CUNA Mutual Financial or (ii) in the aggregate, directly or indirectly acquire or offer to acquire, in any manner, the legal or beneficial ownership of more than 10 percent of any class of the voting stock of CMFG Life or CUNA Mutual Financial; provided that any voting stock acquired by directors and officers through a company benefit plan or stock option plan that is generally available to non-management and non-represented employees on a non-discriminatory basis would not be subject to this ownership restriction. This limitation does not apply to stock issued after December 31, 2016.

5.4. Notices to Members. If CMIS complies substantially and in good faith with the requirements of the Act, the Iowa Regulations and Section 3.1(b) of this Plan with respect to the giving of any required notice to its Members, CMIS's failure in any case to give such notice to any Persons entitled thereto shall not impair the validity of the actions and proceedings taken under the Act, the Iowa Regulations or this Plan, nor shall it entitle any such Person to any injunctive or other equitable relief with respect thereto.

5.5. Dividend Policy. The Dividend Policy that was established at the time of the merger of CMIS with its affiliate, CUNA Mutual Life Insurance Company, as amended in connection with the approval and adoption of this Plan, which is appended as Exhibit G hereto, will remain in place following the Reorganization. No closed block of dividend paying policies is to be established under this Plan because no changes in facts, circumstances or law since CMIS's merger with CUNA Mutual Life Insurance Company render a closed block necessary for the protection of policyholders under this Plan.

5.6. Amendment or Withdrawal of Plan.

(a) At any time prior to the Effective Date, CMIS may amend this Plan or any related documents. No amendment made after the Public Hearing or after approval at the Members' Meeting may change this Plan in a manner that the Iowa Commissioner determines is materially adverse to the Members unless a further hearing is held on this Plan. An amendment need not be submitted for approval by the Members unless the Iowa Commissioner specifically requires such action.

(b) CMIS may also make such amendments and modifications to this Plan (including the Exhibits hereto) or any related documents as may be required by the Iowa Commissioner after the Public Hearing as a condition of approval of the Reorganization.

(c) At any time after the Effective Date, (i) the Articles, the Intermediate Holding Company Articles, the Restated Articles and the respective bylaws of CUNA Mutual Holding Company, CUNA Mutual Financial and CMFG Life may be amended pursuant to applicable law and (ii) this Plan or any related documents may be amended in other respects by CUNA Mutual Holding Company, CUNA Mutual Financial and CMFG Life with the written consent of the Iowa Commissioner. Any amendment referred to in clause (ii) of this subsection (c) of Section 5.6 need not be submitted for approval by the Members unless the Iowa Commissioner specifically requires such action.

(d) Notwithstanding anything in this Plan to the contrary, the Board may withdraw this Plan at any time prior to the Effective Date in its sole discretion notwithstanding prior approval thereof by either the Members or the Iowa Commissioner or both. No Person shall have any rights to claims against CMIS or the Board based on withdrawal of this Plan.

5.7. Corrections. CMIS may, until the Effective Date, by an instrument executed by its Chair or Chief Executive Officer and attested by its Secretary or Assistant Secretary and submitted to the Iowa Commissioner, make such modifications as are appropriate to correct errors, clarify existing items or make additions to correct manifest omissions in this Plan or any related documents.

5.8. Governing Law. The terms of this Plan shall be governed by and construed in accordance with the law of the State of Iowa.

5.9. Headings. Article and Section headings contained in this Plan are for convenience only, and shall not be considered in construing or interpreting any of the provisions hereof.

5.10. Preamble. The Preamble is a general expression of the concepts and purposes of this Plan. It is not, and shall not be construed to be, a substantive part of this Plan except for definitions included therein.

5.11. Dividends Received by CUNA Mutual Holding Company.

(a) In order to comply with the Act and the Iowa Regulations and any applicable securities laws restrictions, the Articles shall provide that CUNA Mutual Holding Company will not pay dividends or make any other distributions to its Members, except as directed or approved by the Iowa Commissioner or as provided in the Articles in the event of the liquidation or winding up and dissolution of CUNA Mutual Holding Company.

(b) Any accumulation or prospective accumulation of earnings by CUNA Mutual Holding Company in excess of that determined by its Board of Directors to be necessary shall inure to the benefit of its Members. The Board of Directors of CUNA Mutual Holding Company may from time to time waive the receipt by CUNA Mutual Holding Company of any or all dividends, or any part thereof, from any of its subsidiaries which owns, directly or indirectly, a majority of the outstanding Voting Shares of CMFG Life; provided, however, that the amount of any dividends so waived be held or used by such subsidiary in such a way as to inure to the exclusive benefit of Members of CUNA Mutual Holding Company.

5.12. Annual Disclosure to Members. In satisfaction of Section 46.4(1)(h) of the Iowa Regulations, CUNA Mutual Holding Company will furnish to its Members, on its website, in connection with its Annual Meeting of Members (i) an annual report containing condensed financial statements for the previous fiscal year and (ii) information concerning all matters, including the election of directors, to be voted upon by the Members at such Annual Meeting.

5.13. No Preemptive Rights. Only CUNA Mutual Holding Company and CUNA Mutual Financial shall acquire shares of capital stock of CMFG Life on the Effective Date. No Member of CMIS or of CUNA Mutual Holding Company shall have any preemptive right to acquire shares of capital stock of CMFG Life or any intermediate holding company or subsidiary thereof in connection with this Plan. Notwithstanding the foregoing sentence, no provision of this Plan shall prevent CUNA Mutual Holding Company from subsequently offering subscription rights to its Members in connection with any subsequent public offering of the capital stock of CUNA Mutual Financial, CMFG Life or any other intermediate holding company or subsidiary, subject to the subsequent approval by the Iowa Commissioner of a Standard Application with respect to any such subsequent offering.

5.14. Supervision, Rehabilitation or Liquidation. In the event of supervision, rehabilitation or liquidation proceedings involving CMFG Life under Chapter 507C of the Iowa Code, the assets of CUNA Mutual Holding Company will be available to satisfy the policyholder obligations of CMFG Life.

5.15. Affiliate Agreements. Subject to compliance with Sections 521A.4 and 521A.5 of the Iowa Code, any affiliate of CUNA Mutual Holding Company may enter into tax sharing agreements, management agreements, service contracts and other cost-sharing arrangements with CUNA Mutual Holding Company or any other affiliate of CUNA Mutual Holding Company.

5.16. De-stacking and Subsequent Transfers of Subsidiaries.

(a) In connection with and within 180 days of the Effective Date of the Reorganization, CMIS may, but shall not be required to, "de-stack" or reorganize the ownership of certain of the subsidiaries of CMIS so that they become direct or indirect subsidiaries of CUNA Mutual Financial rather than of CMFG Life (the "De-stacking"). The significant legal entities under consideration for the initial De-stacking are identified in Schedule 5.16 attached as Exhibit J hereto. The completion of any or all of such transactions shall not be a condition to the effectiveness of this Plan. In addition to the approval by the Iowa Commissioner of this Plan under the Iowa Regulations, the De-stacking described in this Section 5.16 shall be subject to any separate respective approvals required by the Iowa Commissioner under all other application requirements of Iowa insurance law, including, without limitation, the Iowa Insurance Holding Company Systems Act.

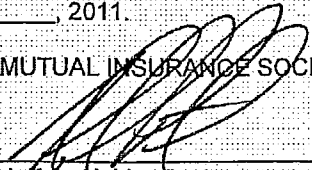
(b) If the De-stacking occurs, such subsidiaries will no longer be owned by CMIS; provided, however, that if regulatory approvals are not obtained for De-stacking all of the entities set forth in Schedule 5.16 or if CMIS otherwise determines that it would be in the best interest of CMIS not to pursue De-stacking all of such entities on or within 180 days following the Effective Date, CMIS may take such actions as would result in a partial realignment of the subsidiaries of CMIS as determined by CMIS to be permitted under applicable law, or may decide not to proceed with the initial De-stacking.

(c) Any subsequent transfers of one or more subsidiaries shall comply with Section 521A.5 of the Iowa Code with respect to such transfers.

IN WITNESS WHEREOF, CUNA Mutual Insurance Society, by authority of its Board of Directors, has caused this Plan to be signed by its Chief Executive Officer and its Secretary as of the date set forth below.

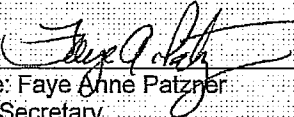
Dated this 2nd day of June, 2011.

CUNA MUTUAL INSURANCE SOCIETY

By: 

Name: Jeffrey Holder Post

Title: President and Chief Executive Officer

By: 

Name: Faye Anne Patzner

Title: Secretary

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**Exhibit A to Appendix A**  
**ARTICLES OF INCORPORATION**  
**OF**  
**CUNA MUTUAL HOLDING COMPANY**

TO THE SECRETARY OF STATE  
OF THE STATE OF IOWA:

CUNA MUTUAL INSURANCE SOCIETY ("CMIS"), 2000 Heritage Way, Waverly, Iowa 50677-9208, an Iowa mutual life insurance company organized under Chapter 491 of the Code of Iowa (2011) ("Chapter 491") and Chapter 508 of the Code of Iowa (2011), acting as incorporator, does hereby form a mutual corporation under the provisions of Chapter 491 and adopt the following Articles of Incorporation.

**ARTICLE I**  
**MUTUAL INSURANCE HOLDING COMPANY**

Section 1.1. Name. The name of the corporation is CUNA MUTUAL HOLDING COMPANY (the "Company").

Section 1.2. Organization. The Company is a mutual insurance holding company formed in furtherance of the reorganization (the "Reorganization") of CMIS pursuant to a Plan of Reorganization (the "Plan") filed with the Commissioner of Insurance of the State of Iowa (the "Commissioner of Insurance") under the provisions of Section 521A.14 of the Code of Iowa (2011) and its implementing regulations, Chapter 46 of Title 191 of the Iowa Administrative Code (collectively, "Section 521A.14").

Section 1.3. Mutual Plan. The Company is organized and shall operate on the mutual plan and shall not have capital stock.

Section 1.4. Commencement. The time of commencement of the existence of the Company is immediately upon the filing of these Articles of Incorporation (the "Articles") with the Secretary of State of the State of Iowa.

Section 1.5. Reorganization of CMIS. Pursuant to the Reorganization and concurrently therewith, CMIS has amended and restated its Amended and Restated Articles of Incorporation as a stock life insurance company and has changed its name to "CMFG Life Insurance Company" ("CMFG Life").

**ARTICLE II**  
**GENERAL**

Section 2.1. Offices and Registered Agent.

(a) The principal place of business of the Company in the State of Iowa is located at 2000 Heritage Way, Waverly, Iowa 50677-9208.

(b) The Company's registered agent is CT Corporation System, and its registered office is located at 500 East Court Avenue, Suite 200, Des Moines, Iowa 50309.

Section 2.2. Purpose. The purpose for which the Company is organized is the transaction of any and all lawful business for which corporations may be organized under Chapter 491.

Section 2.3. Duration. The Company shall have perpetual duration.

Section 2.4. Powers. The Company has the power to do all things necessary or convenient to carry out its business and affairs, including exercising all powers of a business corporation as are now or may hereafter be conferred upon corporations organized under Chapter 491 and including, without limitation, the power to do all of the following:

(a) Sue and be sued, complain and defend in its corporate name;

(b) Have a corporate seal, which may be altered at will, and use it, or a facsimile of it, by impressing or affixing it or in any other manner reproducing it;

(c) Make and amend bylaws, not inconsistent with its articles of incorporation or with the laws of this state, for managing the business and regulating the affairs of the Company;

(d) Purchase, receive, lease or otherwise acquire, and own, hold, improve, use and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located;

- (e) Except as provided by Section 521A.14, sell, convey, mortgage, pledge, lease, exchange and otherwise dispose of all or any part of its property;
- (f) Except as provided by Section 521A.14, purchase, receive, subscribe for or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge or otherwise dispose of, and deal in and with shares or other interests in, or obligations of, any other entity;
- (g) Except as provided by Section 521A.14, make contracts and guarantees, incur liabilities, borrow money, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of any of its property, franchises or income;
- (h) Lend money, invest and reinvest its funds and receive and hold real and personal property as security for repayment;
- (i) Be a promoter, partner, member, associate or manager of any partnership, joint venture, trust or other entity;
- (j) Conduct its business, locate offices and exercise its powers as a corporation within or without this state;
- (k) Elect directors and appoint officers, employees and agents of the Company, define their duties and fix their compensation;
- (l) Pay pensions and establish pension plans, pension trusts and benefit or incentive plans for any or all of its current or former directors, officers, employees and agents;
- (m) Make donations for the public welfare or for charitable, scientific or educational purposes;
- (n) Transact any lawful business that will aid governmental policy;
- (o) Make payments or donations, or do any other act, not inconsistent with law, that furthers the business and affairs of the Company;

and all other powers of a business corporation as if the Company was incorporated pursuant to Chapter 490 of the Code of Iowa (2011) ("Chapter 490"), and all acts amendatory thereof or additional thereto.

Section 2.5. No Liability for Corporate Debts. The private property of the Members (as defined in Section 3.1(f)), directors, officers and managers of the Company shall in no case be liable for corporate debts and liabilities, but shall be exempt therefrom.

### **ARTICLE III MEMBERS**

#### Section 3.1. Members.

(a) In accordance with the Plan and the Bylaws of the Company (the "Bylaws"), each person who, and each entity which, is a member of CMIS, as provided in the records of CMIS and in accordance with its Amended and Restated Articles of Incorporation and its Amended and Restated Bylaws, at the time of the commencement of existence of the Company shall be a member of the Company without further act or deed for so long as at least one (1) policy of insurance or contract of annuity by virtue of which such membership in the Company is derived remains in force.

(b) Each person who, and each entity which, is the owner of one (1) or more policies or contracts of insurance or annuity issued or assumed by a mutual insurance company by virtue of which membership in such mutual insurance company is derived which reorganizes from a mutual insurance company by merging its policyholders' membership interests into the Company and continues its corporate existence as a stock insurance company subsidiary of the Company (an "Additional Insurance Company Subsidiary") which is in force on the effective date of such reorganization shall be a member of the Company without further act or deed as provided in the plan of reorganization for such reorganization and as provided by and in accordance with these Articles and the Bylaws so long as one (1) of the policies or contracts by virtue of which the member's membership in the Company is derived remains in force.

(c) Each person who, and each entity which, is a member of a mutual insurance holding company that merges with and into the Company (a "Merged Mutual Holding Company") shall be a member of the Company without further act or deed as provided in the plan of merger for such merger and as provided by and in accordance with these Articles and the Bylaws so long as one (1) of the policies of insurance or contracts of annuity by virtue of which the member's membership in the Merged Mutual Holding Company was derived remains in force. A stock insurance company subsidiary of a Merged Mutual Holding Company which issued or assumed policies of insurance or contracts of annuity by virtue of which membership in the Merged Mutual Holding Company is derived shall also be an Additional Insurance Company Subsidiary.

(d) Except as provided in Section 3.1(a), (b) or (c), each person who, and each entity which, is the owner of one (1) or more policies of insurance or contracts of annuity issued or assumed by CMFG Life or an Additional Insurance Company Subsidiary shall be a member of the Company without further act or deed from the date the earliest of such policies of insurance or contracts of annuity was first in force as provided by and in accordance with these Articles and the Bylaws so long as one (1) of such policies or contracts from which the membership derives remains in force.

(e) In the event the Company submits a plan to the Commissioner of Insurance describing any membership interests in the Company of policyholders of a stock insurance company which the Company acquires or plans to acquire, and the Commissioner of Insurance approves a plan which provides membership interests, then such policyholders shall be members of the Company without further act or deed as provided in the plan and as provided by and in accordance with these Articles and the Bylaws and such stock insurance company shall also be an Additional Insurance Company Subsidiary.

(f) The term "Member" shall mean, for purposes of these Articles and the Bylaws, each person who, and each entity which, is deemed to be a member of the Company pursuant to Section 3.1(a), (b), (c), (d) or (e).

(g) In the event of multiple ownership of any policy of insurance or contract of annuity, the persons or entities owning such policy or contract shall be deemed collectively to be the Member and the Bylaws shall establish procedures for the exercise of the voting right of such Member.

Section 3.2. Rights of Members. There shall be one (1) class of Members of the Company. The membership interest of a Member of the Company shall consist of the right to vote as provided in these Articles and the Bylaws for the election of directors and the right to vote as provided by these Articles and the Bylaws at an annual or special meeting of the Members on any proposition submitted to a vote of the Members and such other rights as provided by law, regulation, order of the Commissioner of Insurance or by these Articles and the Bylaws. The voting rights of the Members shall be equal. A Member shall have only one (1) vote regardless of the number, amount or value of the policies of insurance or contracts of annuity owned by that Member or the number of lives insured or the amount of premiums paid thereunder. Rights of Members, other than the right to vote, shall be ratable as provided by law, the Bylaws or as determined by the Board of Directors. The Members shall not be permitted to act by written consent.

Section 3.3. Non-Severability. A Member's membership in the Company shall automatically follow and shall not be severable from the policy of insurance or contract of annuity by virtue of which the Member's membership in the Company is derived. A Member's membership in the Company shall automatically terminate and cease when such Policy is no longer in force and the former Member of the Company and anyone claiming by, through, under or as a representative of the former Member of the Company shall not be entitled to receive any distribution or compensation for the former Member's membership in the Company.

Section 3.4. Non-Assignment. A Member's membership in the Company, or any rights pertaining thereto or derived therefrom, shall not be conveyed, transferred, assigned, sold (including by way of judicial sale), devised, inherited or otherwise be alienable in any manner whatsoever, including transfer by operation of law, except as the ownership of the policy of insurance or contract of annuity by virtue of which the Member's membership in the Company is derived is conveyed, transferred, assigned, sold, devised or distributed under the statutes of intestate succession.

Section 3.5. No Pledge. A Member's membership in the Company, or any rights pertaining thereto or derived therefrom, shall not, separate from the policy of insurance or contract of annuity by virtue of which the Member's membership in the Company is derived, be subject to attachment, execution or levy, or be subject to a lien, mortgage, security interest or in any manner be used as collateral or otherwise be hypothecated.

#### **ARTICLE IV** **LIMITATIONS**

Section 4.1. Ownership. Pursuant to the Plan, the Company will receive all of the initial shares of the capital stock of CMFG Life. Pursuant to the reorganization of a mutual insurance company which results in it becoming an Additional Insurance Company Subsidiary, the Company will receive directly or indirectly all of the initial shares of the capital stock of any Additional Insurance Company Subsidiary. The Company shall at all times retain direct or indirect ownership and control of a majority of the outstanding voting shares of CMFG Life and of any Additional Insurance Company Subsidiary. The Company shall not convey, transfer, assign, pledge, subject to a security interest or lien, encumber or otherwise hypothecate or alienate voting shares of the capital stock of CMFG Life or of any Additional Insurance Company Subsidiary such that the Company retains less than direct or indirect ownership and control of a majority of the voting shares of the capital stock of CMFG Life or of any Additional Insurance Company Subsidiary. As used in this Section, "majority of the voting shares" means shares which carry the right to cast a majority of the votes entitled to be cast by all the outstanding shares of the capital stock of CMFG Life or of any Additional Insurance Company Subsidiary for the election of directors and in all other matters submitted to a vote of the shareholders of CMFG Life or any Additional Insurance Company Subsidiary, as the case may be.

Section 4.2. Dividends and Distributions.

(a) The Company shall not pay dividends, issue policy credits or make other distributions or payments of income or profits to the Members except as provided in Section 4.2(c) or as otherwise directed or approved by the Commissioner of Insurance. No Member shall have the right to receive in any manner, nor have the right to the benefit of, such dividend, policy credit, distribution or payment until the Board of Directors of the Company (the "Board of Directors") declares such dividend, policy credit, distribution or payment and the terms and conditions of any such dividend, policy credit, distribution or payment are approved by the Commissioner of Insurance.

(b) The Board of Directors may, subject to the approval of the Commissioner of Insurance, from time to time waive the receipt by the Company of any or all dividends or distributions, or any part thereof, from any subsidiary of the Company upon the condition that the amount of any dividends or distributions so waived be held or used in such a way as to inure to the exclusive benefit of the Members.

(c) In the event of the dissolution, liquidation or winding up and dissolution of the Company, any assets of the Company remaining after payment of all liabilities of the Company shall be distributed to the Members at the time of such dissolution, liquidation or winding up and dissolution as determined by the Board of Directors and approved by the Commissioner of Insurance or by a court of competent jurisdiction.

**ARTICLE V**  
**MEETINGS OF MEMBERS**

Section 5.1. Eligibility. Each Member of record as of a record date established by the Board of Directors for any meeting of Members shall be entitled to vote in person or by proxy at such meeting in accordance with procedures prescribed in the Bylaws.

Section 5.2. Annual Meeting. The annual meeting of the Members shall be held at such time, date and place as determined by the Board of Directors in accordance with the Bylaws, for the election of directors and for the transaction of any other business properly coming before such annual meeting.

Section 5.3. Member Meetings; Member Business and Nominations. Annual and special meetings of the Members shall be called or held as provided in the Bylaws and the Bylaws shall include procedures whereby one percent (1%) of the Members may propose business to be considered at an annual meeting of the Members, nominate candidates for election to the Board of Directors and call special meetings of the Members. The Company may make reasonable expenditures in support of a position or issue at any meeting and may utilize the services of its employees and make reasonable expenditures to encourage Members to complete and return proxies. Advance notice of nominations for the election of directors and of other business to be brought by Members before any annual meeting of Members of the Company shall be given in the manner and to the extent provided in the Bylaws of the Company.

Section 5.4. Specific Authorization. The affirmative vote of at least two-thirds (2/3) of the Members voting thereon at a meeting of the Members with a quorum present, as provided for in the Bylaws, shall be required to authorize, adopt or approve: (i) the demutualization of the Company; (ii) any merger, consolidation or similar transaction involving the Company subject to Section 6.7; (iii) an amendment to these Articles; or (iv) the dissolution or liquidation of the Company.

**ARTICLE VI**  
**BOARD OF DIRECTORS**

Section 6.1. Power. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by, or under the direction of, the Board of Directors.

Section 6.2. Number. The number of directors constituting the initial Board of Directors of the Company shall be twelve (12) and thereafter the Board of Directors shall consist of not less than nine (9) nor more than fifteen (15) persons, as determined from time to time by the Board of Directors. The Board of Directors shall be divided into three classes, designated Classes I, II and III, which shall be as nearly equal numerically as possible. Directors of Class I shall be elected to hold office for a term expiring at the annual meeting of Members to be held in 2012, directors of Class II shall be elected to hold office for a term expiring at the annual meeting of Members to be held in 2013 and directors of Class III shall be elected to hold office for a term expiring at the annual meeting of Members to be held in 2014. At each succeeding annual meeting of Members following such initial classification and election, the respective successors of each class shall be elected for three (3)-year terms. The term of office of each director shall begin at the annual meeting at which such director is elected or at the time elected by the Board of Directors. No decrease in the number of directors shall shorten the term of any incumbent director. Each director shall serve until a successor is duly elected and qualified and shall be eligible for re-election.

Section 6.3. Composition of Board. The following persons shall serve as the initial directors of the Company for the term indicated or until their earlier death, resignation or removal:

<u>Director</u>	<u>Class / Term Expires</u>
Randy M. Smith	Class I / 2012
Joseph J. Gasper	Class I / 2012
M. Victoria Wood Miller	Class I / 2012
Robert J. Marzec	Class I / 2012
Bert J. Hash, Jr.	Class II / 2013
C. Alan Peppers	Class II / 2013
Farouk D.G. Wang	Class II / 2013
Larry T. Wilson	Class II / 2013
Eldon R. Arnold	Class III / 2014
Loretta M. Burd	Class III / 2014
Jeffrey H. Post	Class III / 2014
James W. Zillinski	Class III / 2014

The business address for each of the foregoing directors is 2000 Heritage Way, Waverly, Iowa 50677-9208.

Section 6.5. Removal. A director may be removed from office for cause by an affirmative vote of three-fourths (3/4) of the directors then in office.

Section 6.5. Board Powers. The Board of Directors shall have the power to adopt Bylaws and such other rules and regulations for the transaction of business of the Company as are not inconsistent with these Articles, or the laws of the State of Iowa, and to amend or repeal the Bylaws and such other rules and regulations. The Bylaws shall provide for the election of directors and the appointment or election of officers of the Company and establish procedures to accomplish the same. The Bylaws may also establish rules and regulations for the administration and regulation of the Company's business and affairs, including the holding of meetings of the Board of Directors by telephone conference, the taking of action by the Board of Directors by written consent, and the establishment of committees of the Board of Directors and the delegation of authority thereto. In the absence of governing provisions set forth in Chapter 491, these Articles, the Bylaws, other applicable provisions of Iowa law or regulations or any order of the Commissioner of Insurance or a court of competent jurisdiction, the administration and regulation of the Company's business and affairs will be governed by the relevant provisions of Chapter 490.

Section 6.6. Board Considerations. A director, in determining what is in the best interests of the Company and its Members when considering a proposal of acquisition, merger, consolidation or similar transaction, a demutualization or other conversion of the Company into a stock company, the redomestication of the Company to another state or the dissolution or liquidation of the Company, may consider any or all of the following constituency interest factors, in addition to consideration of the effects of any action on the Members: (i) the effects of the action on the Company's employees, suppliers, creditors and customers; (ii) the effects of the action on the communities in which the Company operates; and (iii) the long-term as well as short-term interests of the Company and its Members, including the possibility that these interests may be best served by the continued existence of the Company in its present form or the continued independence of the Company. If, on the basis of these constituency interest factors, the Board of Directors determines that a proposal to acquire, merge, consolidate, demutualize, convert, redomesticate, dissolve or liquidate the Company is not in the best interests of the Company and its Members, it may reject the proposal. If the Board of Directors determines to reject any such proposal, the Board of Directors has no obligation to facilitate, to remove any barriers to, or to refrain from impeding, such a proposal. Consideration of any or all of the constituency interest factors is not a violation of the business judgment rule or of any duty of the director to the Company or the Members, even if the director reasonably determines that a constituency interest factor or factors outweigh the financial or other benefits to the Company or the Members.

Section 6.7. Certain Transactions. The Board of Directors shall have the power, without a vote of the Members of the Company, to approve, authorize and accomplish any of the following:

(a) the merger of a domestic or foreign mutual insurance company's policyholders' membership interests into the Company pursuant to the reorganization of the mutual insurance company in accordance with the provisions of subsection 2 of Section 521A.14, by which the mutual insurance company will continue its corporate existence as a stock insurance company subsidiary of the Company, all of the initial shares of the capital stock of which shall be issued to the Company.

(b) the merger of a mutual insurance holding company which has resulted from the reorganization of a domestic mutual insurance company pursuant to Section 521A.14 or from the reorganization of a foreign mutual insurance company pursuant to the law of another jurisdiction into the Company, provided the other mutual insurance holding company has surplus equal to not more than fifty percent (50%) of the surplus of the combined companies and provided the Company is the surviving corporation.

(c) the acquisition of a domestic or foreign stock insurance company involving, as part of the acquisition, a plan approved by the Commissioner of Insurance which provides for membership interests in the Company for the policyholders of the acquired stock insurance company in accordance with the terms of such plan, provided that the Commissioner of Insurance may require, as a condition of approval, that such plan be approved by the affirmative vote of at least two-thirds (2/3) of the Members voting thereon at a meeting of Members with a quorum present.

#### **ARTICLE VII LIMITATIONS ON DIRECTOR LIABILITY**

Any former, current or future director of the Company (including any predecessor of the Company by way of merger) shall not be liable to the Company or its Members for money damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: (i) the amount of a financial benefit received by a director to which the director is not entitled; (ii) an intentional infliction of harm on the Company or the Members; or (iii) an intentional violation of criminal law. If Chapter 490 or Chapter 491 is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of any former, current or future director of the Company, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without further action, to the fullest extent permitted by law. Any repeal or modification of this Article by the Members of the Company shall be prospective only and shall not adversely affect any limitation on the personal liability or any other right or protection of any former, current or future director of the Company with respect to any state of facts existing at or prior to the time of such repeal or modification.

#### **ARTICLE VIII MANDATORY INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 8.1. All capitalized terms used in this Article VIII and not otherwise hereinafter defined in this Section 8.1 shall have the meaning set forth in Section 490.850 of Chapter 490. The following capitalized terms (including any plural forms thereof) used in this Article VIII shall be defined as follows:

(a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one (1) or more intermediaries, controls or is controlled by, or is under common control with, the Company.

(b) "Authority" shall mean the entity selected by the Director or Officer to determine his or her right to indemnification in accordance with the Bylaws.

(c) "Board" shall mean the entire then elected and serving Board of Directors of the Company, including all members thereof who are Parties to the subject Proceeding or any related Proceeding.

(d) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Company and his or her breach of or failure to perform those duties is determined, in accordance with the Bylaws, to constitute any of the following: (i) a transaction from which the Director or Officer received a financial benefit to which the Director or Officer is not entitled; (ii) an intentional infliction of harm on the Company or the Members; (iii) a distribution assented to by a director in violation of applicable law; or (iv) an intentional violation of criminal law.

(e) "Company," as used herein and as defined in the Statute and incorporated by reference into the definitions of certain other capitalized terms used herein, shall mean this Company, including, without limitation, any successor corporation or entity to this Company by way of merger, consolidation or acquisition of all or substantially all of the assets of this Company.

(f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that for purposes of this Article VIII, it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an Affiliate shall be so serving at the request of the Company.

(g) "Disinterested Quorum" shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.

(h) "Party" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VIII, the term "Party" shall also include any Director or Officer or employee of the Company who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.

(i) "Proceeding" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VIII, the term "Proceeding" shall also include all Proceedings: (i) brought before an Authority or otherwise to enforce rights hereunder; (ii) any appeal from a Proceeding; and (iii) any Proceeding in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer; provided, however, that any such Proceeding under subsection (iii) must be authorized by a majority vote of a Disinterested Quorum.

(j) "Statute" shall mean Sections 490.850 through 490.859, inclusive, of Chapter 490, as the same shall then be in effect, including any amendments thereto, but, in the case of any such amendment, only to the extent such amendment permits or requires the Company to provide broader indemnification rights than the Statute permitted or required the Company to provide prior to such amendment.

Section 8.2. To the fullest extent permitted or required by the Statute, the Company shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

#### **ARTICLE IX** **MISCELLANEOUS**

Section 9.1. Amendment. These Articles may be amended at any annual meeting of the Members, or at any special meeting of the Members called for that purpose, by the affirmative vote of at least two-thirds (2/3) of the votes cast by the Members voting at the meeting, with a quorum present, as provided for in the Bylaws. The proposed amendment must be offered in writing, and either signed by not less than one percent (1%) of the Members, or offered by the Board of Directors.

Section 9.2. Dissolution. The Company may voluntarily dissolve upon the adoption of a plan of dissolution by a majority of the entire Board of Directors and upon the approval of the plan of dissolution at a meeting of the Members by the affirmative vote of at least two-thirds (2/3) of the votes cast by the Members voting at the meeting, with a quorum present, as provided for in the Bylaws. The Company shall not voluntarily dissolve or liquidate without the approval of the Commissioner of Insurance. In the event of such dissolution or liquidation of the Company, any assets of the Company remaining after payment of all liabilities of the Company shall be distributed to the Members at the time of such dissolution or liquidation as determined by the Board of Directors and approved by the Commissioner of Insurance or a court of competent jurisdiction.

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## Exhibit B to Appendix A

### BYLAWS OF CUNA MUTUAL HOLDING COMPANY (an Iowa mutual insurance holding company) (hereinafter referred to as the "Company")

#### ARTICLE 1 TERMS

Section 1.1. Terms. When used in these Bylaws of the Company (the "Bylaws"), the following terms shall have the meanings assigned to them below unless another meaning is explicitly indicated:

- (a) "Additional Insurance Company Subsidiary" shall have the meaning given to such term in the Articles.
- (b) "Articles" shall mean the Articles of Incorporation of the Company, as amended or restated from time to time.
- (c) "CMFG Life Insurance Company" shall mean the stock insurance company governed by Chapter 490 of the Iowa Code (2011).
- (d) "In Force" shall mean a Policy that is deemed to be "In Force" as of any date if, as shown on the Policyowner Records: (i) such Policy has been issued and is in active status under the insurer's rules then in effect; and (ii) such Policy is not matured by death or attainment of maturity date or been surrendered, lapsed or otherwise expired or terminated.
- (e) "Member" shall mean a Member of the Company as defined and described in the Articles.
- (f) "Policy" shall mean a life insurance policy, an accident and health insurance policy, a disability or similar insurance policy or an annuity or endowment contract, on an individual or group basis, issued or assumed by CMFG Life Insurance Company or an Additional Insurance Company Subsidiary, but shall not include any type of policy, certificate or contract specified in Section 9.1 of these Bylaws by virtue of which membership in the Company shall not be derived.
- (g) "Policyowner Records" shall mean the records of CMFG Life Insurance Company and any Additional Insurance Company Subsidiary reflecting the persons who, and the entities which, are the owners of Policies issued or assumed by CMFG Life Insurance Company or an Additional Insurance Company Subsidiary, as the case may be, the status of such Policies and any other information contained in such records from time to time regarding such Policies.
- (h) "Record Date" shall mean the date determined by the Board of Directors to establish the identity of persons or entities who are Members from data contained in the Policyowner Records.

#### ARTICLE 2 VOTING RIGHTS OF MEMBERS

Section 2.1. Eligibility to Vote. Each Member who was a Member of record on the Record Date as established by the Board of Directors for any meeting of the Members shall be eligible to vote at such meeting.

Section 2.2. Member Voting Rights. Each Member eligible to vote at a meeting of the Members shall be entitled to cast one (1) vote on each matter to come before such meeting, regardless of the number, amount or value of the Policies owned by that Member or the number of lives insured or the amount of premiums paid thereunder. Each Member eligible to vote at a meeting of the Members at which directors are to be elected shall be entitled to cast one (1) vote for each director position to be filled. In no event shall cumulative voting be permitted in connection with the election of directors or otherwise. In the case of multiple ownership of any Policy, the persons designated as owners or co-owners on the Policyowner Records as of the Record Date shall be deemed collectively to be the Member and shall designate one of their number to cast their vote. A Member eligible to vote at any meeting of the Members shall be entitled to vote either in person or by proxy appointed in writing or through an electronic transmission. All proxies shall comply with the requirements of Section 2.3 of these Bylaws.

Section 2.3. Proxy Requirements. A Member eligible to vote at a meeting of the Members, or such Member's legal representative, may appoint a proxy to vote or otherwise act for the Member by executing a written appointment form or by making such appointment through an electronic transmission that complies with the requirements of this Section 2.3. No appointment of a proxy shall be valid unless: (a) such appointment is evidenced by a written form executed by a Member, or the Member's legal representative, within sixty (60) days prior to the meeting for which such proxy was given; or (b) such appointment is made through an electronic transmission that is submitted by a Member, or the Member's legal representative, within sixty (60) days prior to the meeting for which such proxy was given. Whether or not the duration of

such proxy is specified on the proxy form or in the instructions pertaining to the appointment of a proxy by an electronic transmission, all such proxy authority shall be limited to thirty (30) days subsequent to the date of such meeting or any adjournment or postponement thereof, and no proxy shall be valid beyond the date of such limitation. Unless a Member's proxy appointment shall be received by the Secretary, or by another officer or agent designated by the Secretary to receive proxies and tabulate votes for such meeting, at least one (1) day prior to the meeting at which such proxy is to be used, such proxy shall not qualify to be voted on behalf of the Member. Any proxy may, by its terms, be limited as to its use, purpose or manner in which it is to be used at the meeting for which it is given. Any such proxy authority shall be revocable by the Member, or the Member's legal representative, at any time prior to such meeting and shall be deemed to have been revoked when the person executing the proxy is present at the meeting and elects to vote in person. For purposes of this Section 2.3, "electronic transmission" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient. An electronic transmission of a proxy appointment must contain or be accompanied by information from which one can determine that the Member, or the Member's legal representative, authorized the electronic transmission of such appointment.

Section 2.4. Proxy Solicitation by the Company. The Company may solicit proxies from Members and may utilize the services of its employees and make reasonable expenditures of its funds in the solicitation process. The Company may also provide such information as it deems pertinent with respect to the candidates for election as directors of the Company or matters being voted upon at the meeting. The fact that the Company, by mail or otherwise, solicits a proxy from any person shall not constitute nor be construed as an admission of the validity of any Policy or that such person is a Member entitled to vote at the meeting, and such fact shall not be competent evidence in any action or proceeding in which the validity of any Policy or any claim under it is at issue.

### **ARTICLE 3** **MEMBERS' MEETINGS**

Section 3.1. Annual Meeting and Notice. The annual meeting of Members for the purpose of electing directors and conducting such other business as may properly come before the meeting (in accordance with Section 3.12 of these Bylaws) shall be held on the last Friday in May of each year (commencing in 2012) at 11:00 o'clock a.m., unless another date or time is designated by the Board of Directors. Notice of the date, time and place of each annual meeting of Members shall be published at least one (1) time in three (3) newspapers of general circulation, one (1) of which shall be located in Des Moines, Iowa, a second located in Waterloo, Iowa and a third located in Madison, Wisconsin, with such notices to be published not less than forty-five (45) nor more than sixty (60) days prior to the date of the annual meeting. In addition, notice of the date, time and place of the annual meeting of Members shall be posted on the Company's website commencing not less than forty-five (45) nor more than sixty (60) days prior to the date of the annual meeting and continuing until the date of such meeting. Both the notice of annual meeting as published and the notice of annual meeting as posted to the website shall include instructions whereby a Member may contact the Company to obtain an appointment form to enable the Member to vote at the annual meeting by proxy. Apart from the notices specified in this Section 3.1, no other form of notice need be given with respect to an annual meeting of Members. If the date, time or place of an annual meeting of Members is changed by the Board of Directors after the Company has given notice of such meeting, or if prior to the date of any annual meeting of Members or any adjournment thereof the notice of such meeting shall be deficient, the Board of Directors may publish an updated or corrected version of the notice at least one (1) time in the three (3) newspapers noted above, and post an updated or corrected version of such notice to the Company's website, at least ten (10) days prior to the originally-scheduled date of the meeting, and no other notice shall be required.

Section 3.2. Special Meetings. A special meeting of the Members may be called at any time pursuant to a duly adopted resolution of the Board of Directors or upon a petition delivered to the Secretary containing a complete description of the proposition or propositions to be voted on, the signatures, the printed names and addresses and the policy numbers of at least one percent (1%) of the Members. Written notice of the date, time and place of the special meeting and summarizing the purpose of such meeting shall be given to all Members eligible to vote at the special meeting.

Section 3.3 Place of Meetings. All meetings of Members shall be held at the principal office of the Company in Waverly, Iowa, unless another place is designated by the Board of Directors, either within or without the State of Iowa, and is specified in the notice of meeting to be given in accordance with these Bylaws.

Section 3.4 Manner of Giving Notice of Special Meetings. Written notice of any special meeting of the Members shall state the date, time and place of the meeting and a summary of the purpose of such meeting. Notice shall be given by mailing a copy of the notice to all Members eligible to vote at such meeting not more than sixty (60) nor less than forty-five (45) days prior to the date of the meeting. The notice shall be accompanied by an appointment form to enable the Member to vote at the special meeting by proxy. Notice shall be deemed to have been given to a Member when a copy of such notice has been deposited in the mail, addressed to the owner or the legal representative of the owner of any Policy used to identify a Member, at his or her post office address as the same appears on the Policyowner Records as of the Record Date for the notice, with postage prepaid. Failure to provide notice to all Members, when notice is required, shall not invalidate a special meeting unless such failure was intended and such intentional failure can be shown to have been

caused by a willful or deliberate act. Notice of the date, time and place of the special meeting and a summary of the purpose of such meeting shall also be posted on the Company's website commencing not less than forty-five (45) nor more than sixty (60) days prior to the date of the special meeting and continuing until the date of such meeting. The notice shall also contain instructions whereby a Member may contact the Company to obtain an appointment form to enable the Member to vote at the special meeting by proxy. If the date, time or place of a special meeting of Members is changed by the Board of Directors after the Company has sent or commenced to send notices, or if prior to the date of any special meeting of Members or any adjournment thereof the notice of such meeting shall be deficient, the Board of Directors may publish an updated or corrected version of the notice at least one (1) time in three (3) newspapers of general circulation, one of which shall be located in Des Moines, Iowa, a second located in Waterloo, Iowa, and a third located in Madison, Wisconsin, and post an updated or corrected version of such notice to the Company's website, at least ten (10) days prior to the originally-scheduled date of the meeting, and no other notice shall be required.

Section 3.5. Record Date. The Board of Directors may fix, in advance, a date as the Record Date for any determination of Members for any purpose (including for determining eligibility to vote at any annual or special meeting of Members), such date in every case to be not more than seventy (70) days prior to the date on which the particular action or meeting requiring such determination of Members is to be taken or held. If no Record Date is fixed for the determination of Members, the close of business on the day before the date on which the first notice of a meeting is communicated to the Members shall be the Record Date for such determination of Members. When a determination of Members entitled to vote at any meeting has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors selects a new Record Date or unless a new Record Date is required by law.

Section 3.6. Presiding Officer. The Chair of the Board, or in the absence of the Chair, the Vice Chair, or in the absence of both, the President shall preside over meetings of the Members. The Secretary or any Assistant Secretary of the Company shall act as secretary for the meetings.

Section 3.7. Quorum. A quorum at any annual or special meeting of Members shall consist of either: (a) two hundred-fifty (250) Members present by proxy; or (b) that number of Members present in person as shall be equal to the then number of directors constituting the full Board of Directors (as determined from time to time by the Board of Directors in accordance with Section 5.2 of these Bylaws) plus one (1). If a quorum is not present, a majority of the Members present in person or by proxy may only adjourn the meeting from time to time without further notice.

Section 3.8. Required Vote. Except as otherwise expressly provided in the Articles, these Bylaws or by law, a majority of the votes cast by Members present in person or by proxy at any meeting of the Members with a quorum present shall be sufficient for the adoption of any matter to properly come before the meeting. With respect to the election of directors, those eligible candidates receiving the highest number of votes cast by Members present in person or by proxy shall be declared elected.

Section 3.9. Appointment of Voting Inspectors. Prior to each meeting of Members, the Board of Directors shall appoint, from among individuals who are not directors, candidates for the office of director, or officers of the Company, at least two (2) voting inspectors and one (1) or more alternate inspectors and shall fix their fees, if any. If an inspector so appointed is unable or unwilling to act and no alternate is able or willing or if the Board of Directors has failed to appoint voting inspectors prior to the meeting, the Chair of the meeting may appoint voting inspectors or alternates as required from among individuals eligible as aforesaid.

Section 3.10. Voting Procedures at Meetings. Except when electing directors, voting by those Members who appear in person at any annual or special meeting of the Members may be by voice vote unless the vote is not all "yea" or "nay" in which case the vote shall be taken by written ballot. The vote for a director or directors at a meeting shall be by written ballot. Each ballot may contain more than one question or proposition. Any attorney-in-fact holding the voting power through proxies appointed by more than one (1) Member may cast all such votes on one (1) ballot, provided that the ballot shows on its face the number of votes being cast and provided it is verified by the voting inspectors as having been cast in accordance with the voting rights acquired by proxy from the Members whose votes are being cast by proxy.

Section 3.11. Administration of Proxies and Ballots. Prior to any meeting of the Members, any appointed voting inspectors shall verify the validity of the proxy appointments and tabulate them, certifying their findings and tabulation to the Secretary. At all meetings of the Members, the voting inspectors shall distribute, collect and tabulate ballots and certify under oath the results of any ballot vote cast by Members. All questions concerning the eligibility of Members to vote and the validity of the vote cast shall be resolved by voting inspectors on the basis of the Policyowner Records. In the absence of challenge before the tabulation of a ballot vote is completed, the inspectors may assume that the signature appearing on a proxy or a ballot is the valid signature of a person entitled to vote, that any person signing in a representative capacity is duly authorized to do so, and that a proxy, whether submitted in written form or via electronic transmission, which meets the requirements of Section 2.3 of these Bylaws and which otherwise appears to be regular on its face, is valid.

Section 3.12. Notice of Business to be Conducted at Annual Meeting. At an annual meeting of the Members, only such business (other than the nomination of a person for election as director, which is governed by Section 5.3 or 5.4 of these Bylaws) shall be conducted as shall have been properly brought before the meeting. To be properly brought before

an annual meeting, business must be: (i) brought before the meeting by the Company and specified in the notice of meeting given by or at the direction of the Board of Directors; (ii) brought before the meeting by or at the direction of the Board of Directors; or (iii) otherwise properly brought before the meeting by a Member who (A) was a Member of record both at the time of giving the notice provided for in this Section 3.12 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 3.12 as to such business. The foregoing clause (iii) shall be the exclusive means for a Member to propose business to be brought before an annual meeting of the Members. Except as otherwise provided in Section 3.2 of these Bylaws, a Member shall not be permitted to propose business to be brought before a special meeting of the Members and the provisions of this Section 3.12 shall not apply to any business to be conducted at a special meeting of the Members. Members seeking to nominate a person or persons for election to the Board of Directors must comply with Section 5.3 of these Bylaws and this Section 3.12 shall not be applicable to nominations for election to the Board of Directors.

(a) For business to be properly brought before an annual meeting by a Member, the Member must have given timely notice thereof in writing to the Secretary of the Company, accompanied by the signatures, printed names and addresses and policy numbers of at least one percent (1%) of the Members in support of conducting such business at the meeting. To be timely, a Member's notice must be delivered to, or be mailed and received at, the principal executive offices of the Company not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one (1) year anniversary of the preceding year's annual meeting of Members; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the Member to be timely must be so delivered, or mailed and received, not later than ninety (90) days prior to the date of such annual meeting or, if later, ten (10) days following the day on which public disclosure of the date of such annual meeting was first made. In no event shall any adjournment or postponement of an annual meeting, or the announcement thereof, commence a new time period (or extend any time period) for the giving of such notice as described above.

(b) A Member's notice to the Secretary shall set forth: (i) the name and address of such proposing Member and the policy number by virtue of which such Member's rights as a Member are derived; (ii) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of the proposing Member; (iii) the text of the proposal or business (including the text of any resolutions proposed for consideration); and (iv) a reasonably detailed description of all agreements, arrangements and understandings between or among the proposing Member and any other Members of the Company, including those Members included as co-sponsors of the proposal, with respect to the business to be conducted. To the extent that any of the membership information listed as items (i) to (iv) of this Section 3.12(c) has changed prior to the date of the meeting, each Member shall provide such updated information to the Secretary.

(c) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 3.12. The chair of the annual meeting shall, if the facts warrant, determine that business was not properly brought before the meeting in accordance with the provisions of this Section 3.12 and, if he or she should so determine, he or she shall so declare at the meeting and any such business not properly brought before the meeting shall not be transacted.

#### **ARTICLE 4**

#### **COMMUNICATIONS BETWEEN MEMBERS**

Section 4.1. **Procedure for Facilitating Communication.** No Member who is not an officer, director or employee of an insurer controlled by the Company acting in the ordinary course of business shall have access to any of the Policyowner Records, except such information pertaining to his or her own Policy or Policies as the insurer may be reasonably required by law to provide. However, any Member desiring to communicate with other Members in connection with a Members' meeting shall, no less than thirty (30) days prior to the date of such meeting, furnish a written request addressed to the Secretary containing the following information:

- (a) such Member's full name and address and the policy number of any Policy owned by the Member;
- (b) such Member's reasons for desiring to communicate with other Members;
- (c) a copy of the proposed communication; and

(d) the date of the meeting at which such Member desires to present the matter for consideration; provided, however, that the Member shall have first complied with Section 3.12 of these Bylaws to the extent that the Member wishes to raise the matter at an annual meeting of Members and the matter is one that has not been brought before the meeting by the Company or the Board of Directors.

Within fifteen (15) days of receipt of such request, the Company shall furnish the requesting Member with information indicating the number of Members the Company has as of the last day of the month immediately preceding and provide an estimate of all costs and expenses for processing and mailing the proposed communication to the Members, or the Company shall advise the Member that the Company refuses to mail the proposed communication in accordance with the

provisions of this Article 4. The Company may only refuse to mail the proposed communication if the Board of Directors has first made a good faith determination that the communication is "improper" in accordance with standards provided in Section 4.3 and has followed the procedures provided in Section 4.2. Within ten (10) days (or upon a later date if specified by the requesting Member) of receiving an amount equal to all of the Company's estimated costs and expenses and a sufficient number of copies of the proposed communication, the Company shall process and mail the communication to all of the Members by a class of mail specified by the requesting Member, unless the communication has been determined by the Board of Directors to be improper.

Section 4.2. Determining Whether Communications are Proper. Each request to communicate with other Members shall be reviewed by the Board of Directors. If the Board of Directors determines that the communication is a proper one, it shall be processed as provided in Section 4.1. If the Board of Directors determines in good faith that the communication is "improper" under the standards provided in Section 4.3, it shall instruct an appropriate officer to communicate a written refusal specifying the reasons for the refusal.

Section 4.3. Improper Communication Defined. As used in this Article 4, an "improper communication" is one which contains material that:

- (a) at the time and in the light of the circumstances under which it is made:
  - (i) is false or misleading with respect to any material fact; or
  - (ii) omits any material fact necessary to make the statements therein not false or misleading or necessary to correct any statement in an earlier communication on the same subject matter which has become false or misleading;
- (b) relates to a personal claim or a personal grievance against the Company, its management or any other party, or apparently seeks personal gain or business advantage by or on behalf of any party;
- (c) relates to any matter of a general, economic, political, racial, religious, social or other nature that is not significantly related to the business of the Company or is not within the power of the Company to effectuate;
- (d) relates to the ordinary business operations of the Company; or
- (e) directly or indirectly and without express factual foundation:
  - (i) impugns character, integrity or personal reputation; or
  - (ii) makes charges concerning improper, illegal or immoral conduct.

## **ARTICLE 5**

### **BOARD OF DIRECTORS**

Section 5.1. General Powers. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Board of Directors. The Board of Directors may from time to time delegate authority and establish guidelines as it deems necessary or appropriate for the exercise of corporate powers by officers and employees in the course of the Company's business.

Section 5.2. Number, Eligibility and Tenure. The Board of Directors shall consist of at least nine (9) and not more than fifteen (15) persons as determined by the Board of Directors from time to time. With the exception of the then-serving President of the Company, who shall be eligible to serve on the Board of Directors, directors may not be employees of the Company or any of its subsidiaries. As provided in the Articles, the Board of Directors shall be divided into three (3) classes, as nearly equal numerically as possible, so that the terms of one (1) class of directors expire each year at the annual meeting of the Members. The regular term of office for a director shall commence when a director is elected by the Members and end at the third (3rd) succeeding annual meeting of the Members, except where a shorter term is provided in order to establish or preserve the classification of directors. At each annual meeting of Members, that number of directors shall be elected as is equal to the number of directors whose regular terms are scheduled to expire at such meeting. Unless a director's regular term of office is sooner terminated by resignation, retirement, removal, legal incapacity or death, each director elected at an annual meeting of Members shall hold office for the term for which elected and until a successor has been elected or appointed and qualified.

Section 5.3. Nomination by Members. Any Member may nominate one (1) or more candidates for the directors' offices to be filled by election at any annual meeting of Members by delivering to the Secretary on behalf of each such candidate a certificate of nomination that complies with the requirements of this Section 5.3 not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one (1) year anniversary of the preceding year's annual meeting of Members; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, the certificate of nomination to be timely must be so delivered not later than ninety (90) days prior to the date of such annual meeting or, if later, ten (10) days following the day on which public disclosure of the date of such annual meeting was first made. In no event shall any adjournment or postponement of an annual meeting, or the announcement thereof, commence a new time period (or extend any time period) for the delivery of a certificate of nomination as described above. The certificate of nomination shall be signed by at least one percent (1%) of the Members and shall give the names, occupations and addresses of their candidate or candidates, together with a statement signed by said candidates that they will accept office if elected. No signature on any such certificate of nomination shall be counted unless it is also accompanied by the printed name and address and the policy number of a Policy owned by the signatory.

Section 5.4. Board Sponsored Nominations. The Board of Directors may nominate one (1) or more candidates for the directors' offices to be filled by election at any annual meeting of Members by nominating a candidate or a slate of candidates in a resolution duly adopted at a regular or special meeting of the Board of Directors.

Section 5.5. Removal. A director may be removed from office for cause by an affirmative vote of three-fourths (3/4) of the directors then in office as set forth in Section 6.4 of the Articles.

Section 5.6. Vacancies. Vacancies on the Board of Directors which occur prior to the expiration of a director's regular term of office by reason of resignation, retirement, removal, legal incapacity or death, or other vacancies which may occur for any reason in between annual meetings of Members may be filled by appointment made in a resolution duly adopted by a majority of the directors then in office at any meeting of the Board of Directors or by appointment made in a unanimous consent action of the directors taken in lieu of a meeting. A director appointed to fill a vacancy shall hold office for the unexpired portion of the term to which appointed. Unless a director's service is otherwise terminated by resignation, retirement, removal, legal incapacity or death, a director, whether appointed or elected, shall serve until a successor is elected or appointed and qualified.

Section 5.7. Compensation. Directors shall be compensated as established by the Board of Directors or a committee thereof from time to time and shall be reimbursed for reasonable expenses incurred in connection with the discharge of their duties and responsibilities.

## **ARTICLE 6** **BOARD MEETINGS**

Section 6.1. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately following and at the same place as the annual meeting of Members unless the Board of Directors shall direct otherwise. No notice of such annual meeting need be given, unless the Board of Directors designates another date or time or place for the meeting. At such meeting, the Board of Directors shall elect the principal officers of the Company as required or permitted by these Bylaws and transact such business as pertains to the annual meeting of the Board of Directors. The Board of Directors may provide by resolution, or the Chair of the Board, Vice Chair or President may designate, the time, date and place, either within or without the State of Iowa, for the holding of additional regular meetings by giving notice at a regular or special meeting of the Board of Directors or by written notice as provided in this Article 6 for special meetings.

Section 6.2. Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board, Vice Chair, President or Secretary, and shall be called by the President upon written request of any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Iowa, as the place for holding any such special meeting of the Board of Directors.

Section 6.3. Notice. Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, or by electronic mail, addressed to each director at that director's address as it is shown on the records of the Company. If the notice is mailed, it shall be deposited in the United States mail at least five (5) days before the time of the holding of the meeting. If the notice is delivered personally or by telephone or by electronic mail, it shall be delivered at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. Whenever any notice is required to be given to any director under the Articles, these Bylaws or any provision of law, a waiver thereof in writing, signed at any time whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereto to the transaction of any business

because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6.4. Quorum. Except as otherwise provided by the Articles, these Bylaws or by any provision of law, a majority of the number of directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present, though less than such quorum, may adjourn the meeting from time to time without further notice.

Section 6.5. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by the Articles, these Bylaws or by any provision of law.

Section 6.6. Presumption of Assent. A director of the Company who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 6.7. Informal Action Without Meeting. Any action required or permitted by the Articles, these Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if the action is taken by all members of the Board of Directors and if one (1) or more consents in writing describing the action so taken shall be signed by each director then in office and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. Written consents may be delivered to the Company by electronic transmission. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors at a duly called and held meeting thereof. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Company prior to the delivery to the Company of unrevoked written consents signed by all of the directors.

Section 6.8. Meetings by Telephone Conference. Directors may participate in a meeting of the Board of Directors or a committee thereof by means of telephone conference or similar communications equipment through which all persons participating in the meeting can communicate with each other. Such participation will constitute presence in person at that meeting for the purpose of constituting a quorum and for all other purposes. The place of any meeting held pursuant to this section will be deemed to be the place stated in the minutes of such meeting so long as at least one (1) director is present at that place at the time of that meeting.

## **ARTICLE 7** **COMMITTEES**

Section 7.1. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors then in office may designate one (1) or more standing committees or other committees required by law to be elected or appointed by the Board of Directors. Each committee shall consist of three (3) or more directors elected or appointed by the Board of Directors. Committees shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the Company, provided that this power is delegated in the initial resolution appointing such committee or as thereafter supplemented or amended by further resolution adopted by a like vote of the Board of Directors, except that a committee shall not have, or be delegated, the power to: (a) authorize dividends to Members or other distributions by the Company; (b) approve or propose to Members action which requires approval of the Members under the Articles, these Bylaws or any provision of law; (c) fill vacancies on the Board of Directors or any committee thereof established under this Section 7.1; (d) elect or appoint the principal officers of the Company; or (e) adopt, amend or repeal these Bylaws. The Board of Directors may elect or appoint one (1) or more of its members as provided in said resolution, as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the chair of such meeting. Each committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

Section 7.2. Ad Hoc Committees. The Chair of the Board may establish ad hoc committees consisting of three (3) or more directors appointed by the Chair of the Board. Ad hoc committees shall not, however, be authorized to exercise powers of the Board of Directors in the management of the business and affairs of the Company and shall be limited to an advisory capacity to the Board of Directors. The Chair of the Board may elect or appoint one (1) or more directors as alternate members of any such ad hoc committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the chair of such meeting. Each ad hoc committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

## **ARTICLE 8 OFFICERS**

Section 8.1. Principal Officers. The principal officers of the Company shall be Chair of the Board, Vice Chair, Secretary, Treasurer and President. All principal officers shall be Members of the Company, but need not be residents of the State of Iowa. With the exception of the offices of Chair of the Board and President, which may not be held by the same person (unless otherwise determined by the Board of Directors), multiple offices may be held by the same person as long as at least three separate individuals hold principal officer positions.

Section 8.2. Chair of the Board. The Chair of the Board shall preside at all meetings of Members of the Company and the Board of Directors. The Chair shall present an annual report to the Members and may from time to time appoint ad hoc committees in accordance with Section 7.2 hereof. The Chair shall perform such other duties as shall be assigned from time to time by the Board of Directors.

Section 8.3. Vice Chair. The Vice Chair shall, in the absence or disability of the Chair of the Board, perform the duties of that office.

Section 8.4. Secretary. The Secretary shall keep or cause to be kept a record of the votes of all elections, minutes of all annual meetings and special meetings of Members of the Company and all meetings of the Board of Directors. He/She or any of the Assistant Secretaries appointed by the Board of Directors shall have custody of the corporate seal and shall affix the same when determined to be appropriate by the Secretary or any Assistant Secretary. He/She shall perform, or cause to be performed by an Assistant Secretary, such other duties as are required by law, the Board of Directors or these Bylaws.

Section 8.5. Treasurer. The Treasurer shall be responsible for the custody of all funds and securities of the Company in accordance with the authorization and direction of the Board of Directors. He/She shall be responsible for reporting to the Board of Directors at each regular meeting with respect to the funds and securities of the Company. The Treasurer shall perform such other duties as are assigned by the Board of Directors. He/She shall furnish to the directors, whenever required by them, such statements and abstracts or records as are necessary for a full exhibit of the financial condition of the Company.

Section 8.6. President. The President shall be the principal executive officer of the Company and shall have the additional title of Chief Executive Officer. He/She shall, subject to the control of the Board of Directors, in general be responsible for the supervision and control of all of the business and operations of the Company. He/She shall be responsible for authorization of expenditure of all funds of the Company as have been approved by the Board of Directors in the budget or that are within the general authority granted by the Board of Directors for expenditure of funds. He/She shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Company as shall be deemed necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He/She shall have authority to sign, execute and acknowledge, on behalf of the Company, all deeds, mortgages, bonds, contracts, leases and all other documents or instruments which are authorized by or under authority of the Board of Directors, provided that any such documents or instruments may, but need not, be countersigned by the Secretary or an Assistant Secretary. Except as otherwise provided by law or the Board of Directors, he/she may authorize any vice president or other officer or agent of the Company to sign, execute and acknowledge such documents or instruments in his/her place and stead. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. He/She shall prepare or cause to be prepared a report of the business and operations of the Company for the period since the last regular meeting for submission to the Board of Directors at each regular meeting. He/She shall also prepare, or cause to be prepared, an annual proposed budget for submission to the Board of Directors.

Section 8.7. Assistant Treasurer. One (1) or more Assistant Treasurers shall be appointed by the Board of Directors. They shall be responsible for the proper deposit and disbursement of all funds of the Company. They shall keep or cause to be kept regular books of account. They shall deposit or cause to be deposited all funds of the Company in the name of the Company in such financial institutions as are designated for such purpose by the Board of Directors from time to time. They shall be responsible for the proper disbursement of funds of the Company, including responsibility that checks of the Company drawn on any account are signed by such officer or officers, agent or agents, employee or employees of the Company in such manner, including the use of a facsimile signature where authorized, as the Board of Directors has determined or authorized, and they shall perform all of the duties incident to the office of Assistant Treasurer and such other duties as from time to time may be assigned by the Treasurer.

Section 8.8. Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally. Such assistant or acting officer appointed by the Board of Directors shall have the power to perform all the duties of the officer to which he/she is so appointed to be assistant, or as to which he/she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.



Section 8.9. Administrative Officers and Assistant Administrative Officers. The President shall appoint administrative officers and assistant administrative officers who shall be appointed as deemed appropriate for the conduct of the affairs of the Company for such term of office as may be designated or without designated term of office, subject to removal at will or by appointment of a successor in office. The administrative officers and assistant administrative officers shall perform such duties and have such authority as may be assigned from time to time by the President. In the absence of the President or in the event of his/her death, inability or refusal to act, subject to the control of the Board of Directors, the administrative officers in the order designated by the President shall perform the duties of the President and, when so acting, shall have all powers of and be subject to all the restrictions upon the President.

## **ARTICLE 9** **MEMBERS**

Section 9.1. Members. Persons and entities shall be Members of the Company as provided in and subject to Article III of the Articles and these Bylaws. The following shall not be deemed to be Policies by virtue of which membership in the Company can be derived: (a) any certificate or other evidence of insurance or coverage issued to an insured or annuitant under a group policy or contract; (b) any certificate issued to an annuitant under an annuity contract issued to an employer sponsoring, or trustee of, a plan meeting the requirements of Sections 401(a), 403(b) or 408 of the Internal Revenue Code of 1986, as amended, or any other certificate of any kind issued for the purpose of managing or holding insurance or annuity contract proceeds when a life policy, accident and health policy or annuity contract terminates, expires or otherwise matures by reason of death, surrender or maturity in its ordinary course or otherwise; (c) any supplementary, deposit or settlement contract; (d) any policy or contract of excess loss or stop loss insurance; (e) any reinsurance contract or treaty, except a certificate of assumption of a particular policy or contract of insurance or annuity issued pursuant to a reinsurance contract; (f) administrative services and third party administrator agreements; and (g) funding agreements and guaranteed investment contracts.

Section 9.2. Determination of Ownership. The owner of a Policy as of a given date by virtue of which membership in the Company can be derived shall be determined and for purposes of the Articles, these Bylaws and all other purposes in accordance with the following:

- (a) If the Policyowner Records name a person or entity as the owner of a Policy, then such person or entity shall be deemed the owner of that Policy;
- (b) If a Policy has more than one (1) owner named therein, then the persons or entities shown as owning such Policy on the Policyowner Records shall be deemed collectively to be the Member of the Company by virtue of that Policy;
- (c) If an individual Policy contains no ownership provisions, or contains such provisions but an owner is not named therein, the principal person upon whose life or health the Policy is issued, as shown on the Policyowner Records, shall be the owner;
- (d) The owner of a Policy that is a group Policy shall be the person or entity specified in the Policy as the owner, policyholder or contract holder, but if no owner, policyholder or contract holder is so specified, the owner shall be the person or entity to whom or in whose name the Policy shall have been issued as shown on the Policyowner Records;
- (e) The owner of an annuity contract issued to an employer sponsoring, or the trustee of, a plan meeting the requirements of Sections 401(a), 403(b) or 408 of the Internal Revenue Code of 1986, as amended, shall be the employer or the trustee subscribing to the trust as shown on the Policyowner Records;
- (f) Except as otherwise set forth in this Article 9, the identity of the owner of a Policy by virtue of which membership in the Company can be derived shall be determined for purposes of the Articles and these Bylaws without giving effect to the interest of any other person or entity in the Policy; and
- (g) In any situation not expressly covered by this Section 9.2 or by Section 9.3 hereof, the identity of the owner of a Policy as of a given date by virtue of which membership in the Company may be derived shall be as reflected on the Policyowner Records and as determined in good faith by the Company, and such person or entity so identified shall conclusively be presumed to be the owner of such Policy for purpose of determining who is the Member of the Company by virtue of such Policy and for purposes of the Articles and these Bylaws and the Company shall not be required to examine or consider any other facts or circumstances.

Section 9.3. Assignment of Policy. Notwithstanding the provisions of Section 9.2 hereof, the owner of a Policy that has been assigned to another person or entity by an assignment of ownership thereof (but not including a collateral assignment) absolute on its face and filed with the insurer, in accordance with the provisions of such Policy and the insurer's rules with respect to the assignment of such Policy in effect at the time of such assignment, shall be the owner of such Policy as shown on the Policyowner Records; provided, however, that if the assignment failed to satisfy the requirements specified in this Section 9.3, the determination of the owner of such Policy shall be made without giving effect to such assignment.

Section 9.4. Maturity at Death. A Policy shall be deemed not to have matured by death as of any date unless notice of such death has been received by the insurer on or prior to such date, as shown on the Policyowner Records.

Section 9.5. Determination of "In Force" Status. The following rules shall be applied in determining whether a Policy is "In Force" as of a given date for purposes of the Articles, these Bylaws and all other purposes:

(a) A Policy shall be deemed to be In Force after lapse for nonpayment of premiums until the expiration of any applicable grace period (or other similar period however designated in such Policy), as administered, during which such Policy is in full force for its basic benefits;

(b) A Policy that has been reinstated after not being In Force shall be deemed to be In Force commencing on the date of reinstatement of such Policy, as shown on the Policyowner Records, without regard to any prior period during which such policy was In Force;

(c) A Policy shall not be deemed to be In Force merely because, prior to the date on which such Policy was issued, insurance coverage may have been provided by a conditional receipt;

(d) A Policy shall not be deemed to be In Force as of a given date if the Policy has been returned to the insurer's principal office and all premiums are refunded within sixty (60) days after such date;

(e) A Policy shall not be deemed to be In Force as of a given date if the insurer has on or before such date sent written notice to the owner of the Policy that the insurer is seeking to rescind the Policy because of a misstatement in the application; and

(f) A Policy shall not be deemed to be In Force until issued, irrespective of a policy date assigned to a Policy which was "back dated" for any purpose.

Section 9.6. Mailing Address. The mailing address of a Member of the Company as of any date shall be the Member's last known address as shown on the Policyowner Records as of such date.

## **ARTICLE 10 INDEMNIFICATION**

Section 10.1. Definitions. All capitalized terms used in this Article 10 shall have the meaning set forth in Section 8.1 of the Articles.

Section 10.2. Procedural Requirements.

(a) A Director or Officer who seeks indemnification under Section 8.2 of the Articles shall make a written request therefor to the Company. Subject to Section 10.2(b), within sixty (60) days of the Company's receipt of such request following the final resolution of such Proceeding, the Company shall pay to, or reimburse the Director or Officer for, the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 10.4).

(b) No indemnification shall be required to be paid by the Company pursuant to Section 8.2 of the Articles if:

(i) The indemnification is for liability in connection with a proceeding by or in the right of the Company against the Director, except for reasonable expenses incurred in connection with the proceeding provided a determination is made in accordance with this Article 10 that the Director did not engage in misconduct constituting a Breach of Duty; or

(ii) The indemnification is for liability in connection with a proceeding by or in the right of the Company against the Officer other than for reasonable expenses incurred in connection with the proceeding; or

(iii) The indemnification is in connection with any proceeding with respect to conduct for which the Director was adjudged liable on the basis that the Director received a financial benefit to which the Director was not entitled, whether or not involving action in the Director's official capacity.

(c) The Company shall not be required to indemnify a Director or Officer if, within the sixty (60)-day period referenced in Section 10.2(a), (A) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (B) a Disinterested Quorum cannot be obtained; provided however, the Board shall immediately authorize by resolution that an Authority, as provided in Section 10.3, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty (60)-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Company, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of

subsection (i) above (but not subsection (ii)), indemnification by the Company of the requested amount of Liabilities shall be paid to the Director or Officer immediately.

**Section 10.3. Determination of Indemnification.**

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 10.2, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

- (i) The board of directors, pursuant to and in accordance with Section 490.855(2)(a) of the Statute;
- (ii) Special legal counsel, pursuant to and in accordance with Section 490.855(2)(b) of the Statute; or
- (iii) A court pursuant to and in accordance with Section 490.854 of the Statute.

(b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required. The burden of rebutting such a presumption by clear and convincing evidence shall be on the Company or such other party asserting that such indemnification should not be allowed.

(c) The Authority shall make its determination within sixty (60) days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Company and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, the Company shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 10.4), including interest thereon at a reasonable rate, as determined by the Authority, within ten (10) days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification against Liabilities incurred in connection with some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, the Company shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Company regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.

(f) All Expenses incurred in the determination process under this Section 10.3 by either the Company or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Company.

**Section 10.4. Mandatory Allowance of Expenses.**

(a) The Company shall pay or reimburse from time to time or at any time, within ten (10) days after the receipt of the Director's or Officer's written request therefor, the reasonable Expenses of the Director or Officer as such Expenses are incurred; provided, the following conditions are satisfied:

- (i) The Director or Officer furnishes to the Company an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and
- (ii) The Director or Officer furnishes to the Company an unsecured executed written agreement to repay any advances made under this Section 10.4 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Company for such Expenses pursuant to Section 10.3.

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 10.4, such Director or Officer shall not be required to pay interest on such amounts.

**Section 10.5. Indemnification and Allowance of Expenses of Certain Others.**

(a) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify a director or officer of an Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Affiliate.

(b) The Company shall indemnify an employee who is not a Director or Officer, to the extent he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Company.

(c) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 10.5(b) hereof) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Company acting within the scope of his or her duties as such and who is not otherwise a Director or Officer.

Section 10.6. Insurance. The Company may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Company against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Company is required or permitted to indemnify against any such Liability under Section 8.2 of the Articles and/or this Article 10.

Section 10.7. Notice to the Company. A Director, Officer or employee shall promptly notify the Company in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Company of any liability to the Director, Officer or employee hereunder unless the Company shall have been irreparably prejudiced by such failure (as determined, in the case of Directors and Officers only, by an Authority selected pursuant to Section 10.3(a)).

Section 10.8. Nonexclusivity. The rights of a Director, Officer or employee (or any other person) granted under Article VIII of the Articles and/or this Article 10 shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director, Officer or employee (or such other person) may be entitled to under any written agreement, Board resolution, vote of Members of the Company or otherwise, including, without limitation, under the Statute. Nothing contained in Article VIII of the Articles (in the case of Directors and Officers only) or this Article 10 shall be deemed to limit the Company's obligations to indemnify against Liabilities or allow Expenses to a Director, Officer or employee under the Statute.

Section 10.9. Contractual Nature; Repeal or Limitation of Rights. Article VIII of the Articles (in the case of Directors and Officers only) and this Article 10 shall be deemed to be a contract between the Company and each Director, Officer and employee of the Company and any repeal or other limitation of Article VIII of the Articles (in the case of Directors and Officers only) and/or this Article 10 or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commenced after such repeal or limitation to enforce Article VIII of the Articles (in the case of Directors and Officers only) and/or this Article 10 with regard to acts, omissions or events arising prior to such repeal or limitation.

## **ARTICLE 11** **MISCELLANEOUS**

Section 11.1. Offices. The location of the principal and registered offices of the Company shall be as designated in the Articles from time to time. The Company may have other offices at such locations as may be necessary or convenient for the conduct of its business.

Section 11.2. Certification and Inspection of Articles and Bylaws. The Company shall keep in its principal office the original or a certified copy of the Articles and these Bylaws as amended to date, both of which shall be open for inspection by any Member or Members at all reasonable times during office hours.

Section 11.3. Corporate Seal. The Board of Directors may adopt, use and, at will, alter a corporate seal. Failure to affix a seal does not affect the validity of any instrument. This corporate seal may be used in facsimile form.

Section 11.4. Execution of Instruments and Policies. The President, and such other persons as may be designated pursuant to duly adopted resolutions of the Board of Directors or authorized by the President under the authority granted under Section 8.6 hereof, shall each have authority to execute and acknowledge or attest on behalf of the Company all instruments executed in the name of the Company. The Secretary and Assistant Secretaries shall each have authority to attest and acknowledge all such instruments.

Policies and endorsements thereon shall be executed by the President and, if required by applicable law or desired, by the Secretary or an Assistant Secretary or in any other manner prescribed by applicable law or regulation or directed by the Board of Directors. Such Policies and endorsements may bear facsimile signatures of the President and, if signing, the Secretary or an Assistant Secretary. Facsimile signatures of the President, the Secretary and the Treasurer may be used on other instruments to the extent permitted by law and by any internal control directives approved by the Board of Directors.

Section 11.5. Official Bonds. In addition to the bonds which law or regulation require the Company to maintain on its officers, employees and agents, the Board of Directors may purchase insurance or other indemnification or require a special bond or bonds from any director, officer, employee or agent of the Company in such sum and with such sureties or insurance carriers as it may deem proper.

Section 11.6. Voting Stock in Other Corporations. Stock held by the Company in another corporation shall be voted by the President unless the Board of Directors shall by resolution designate another officer to vote such stock, and, unless the Board of Directors shall by resolution direct how such stock shall be voted, the President or other designated officer shall vote the same in his or her discretion for the best interests of the Company.

Section 11.7. Severability. If any provision of these Bylaws (or any portion, including words or phrases, thereof) or the application of any provision (or any portion, including words or phrases, thereof) to any person or circumstance shall be held invalid, illegal or unenforceable in any respect under applicable law by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect other provisions hereof (or the remaining portion hereof) or the application of such provision to any other persons or circumstances, which unaffected provisions (or portions thereof) shall remain valid, legal and enforceable to the fullest extent permitted by law.

## **ARTICLE 12** **AUDIT**

Section 12.1. Audit. The books and accounts of the Company shall be audited at least annually by a certified public accountant to be selected by the Board of Directors or a committee thereof. On the request in writing addressed to the Chair of the Board by any five (5) directors at any time, a special audit shall be made of the affairs of the Company by a certified public accountant to be selected by such five (5) directors.

## **ARTICLE 13** **AMENDMENT OF ARTICLES**

Section 13.1. Initiation of Articles Amendment by Members. A proposed amendment to the Articles when offered by a Member:

- (a) must contain the actual signatures as well as the printed names, addresses and policy numbers of those Members subscribing to the proposal;
- (b) must have the notarized certification of the offering Member authenticating the signatures of the other subscribing Members;
- (c) must be accompanied by a brief statement of the purpose of the proposed amendment and a statement from the General Counsel of the Company that the proposed amendment is acceptable under Iowa law; and
- (d) must be delivered to the Secretary of the Company at least ninety (90) days prior to the annual meeting of the Members, or the special meeting of the Members called for the purpose of amending the Articles.

Such proposed amendment when offered by the Board of Directors must be first adopted by two-thirds (2/3) vote of the entire Board of Directors at a regular meeting or at a special meeting, or it must be approved by the unanimous written consent of all of the directors, and delivered to the Secretary of the Company at least thirty (30) days prior to said annual or special meeting of the Members. The Secretary shall furnish to each Member entitled to vote at the meeting, in accordance with the procedures set forth in the Bylaws for the giving of written notice of meetings of Members, a copy of the proposed amendment, together with a proxy containing a suitable space whereby a Member may vote for or against the proposal and a space for the Member's signature. The Board of Directors may make a recommendation to the Members as to any amendment as proposed.

## **ARTICLE 14** **ADOPTION, AMENDMENT OR REPEAL OF BYLAWS**

Section 14.1. Bylaw Amendment by Board of Directors. These Bylaws may be amended by a two-thirds (2/3) vote of the Board of Directors at any meeting of the Board of Directors in any manner not inconsistent with the laws of the State of Iowa and the Articles, subject to the power of the Members to alter or repeal any amendment made by the Board of Directors. Any particular article or section of these Bylaws may provide for amendment only upon vote of the Members. These Bylaws may also be amended, altered or repealed in any manner not inconsistent with the laws of the State of Iowa by a vote of two-thirds (2/3) of the Members voting at an annual meeting or special meeting of the Members of the Company.

Section 14.2. Initiation of Bylaw Amendment by Members. A proposed amendment to these Bylaws may be offered in writing signed by not less than one percent (1%) of the Members, provided that the proposed amendment:

- (a) contains the actual signatures as well as the printed names, addresses and Policy numbers of those Members subscribing to the proposal;
- (b) contains the notarized certification of the offering Member authenticating the signatures of the other subscribing Members;
- (c) is accompanied by a brief statement of the purpose of the proposed amendment and a statement from the General Counsel of the Company that the proposed amendment is acceptable under Iowa law; and

(d) is delivered to the Secretary of the Company at least ninety (90) days prior to the meeting of Members at which the proposal is to be considered.

Upon receipt of a proposed amendment complying with the requirements of this Section 14.2, the Secretary shall furnish to each Member entitled to vote at the meeting, in accordance with the procedures set forth in these Bylaws for the giving of written notice of meetings of Members, a copy of the proposed amendment, together with a proxy containing a suitable space whereby a Member may vote for or against the proposal and a space for the Member's signature. The Board of Directors may make a recommendation to the Members as to any such amendment as proposed.

## Exhibit C to Appendix A

### AMENDED AND RESTATED ARTICLES OF INCORPORATION OF CUNA MUTUAL INSURANCE SOCIETY

TO THE SECRETARY OF STATE  
OF THE STATE OF IOWA:

Pursuant to Section 1007 of the Iowa Business Corporation Act, Chapter 490 of the Iowa Code (2011) (the "IBC"), and Article XIII of the Amended and Restated Articles of Incorporation as filed with the Iowa Secretary of State on May 3, 2007, the undersigned corporation adopts the following Amended and Restated Articles of Incorporation.

#### ARTICLE I GENERAL

**Section 1.1.** Name. The name of the corporation is CMFG Life Insurance Company (the "Company").

**Section 1.2.** Continuation. These Amended and Restated Articles of Incorporation are being filed in connection with the mutual insurance holding company reorganization of CUNA Mutual Insurance Society pursuant to Section 521A.14 of the Iowa Code (2011) ("Section 521A.14"). The Company is a continuation, without interruption, of CUNA Mutual Insurance Society as contemplated by Section 521A.14 and all of its rights, privileges, powers, permits and licenses and all of its duties, liabilities and obligations shall continue unaffected.

**Section 1.3.** Adoption of IBCA. The Company voluntarily elects to adopt the provisions of the IBCA pursuant to Section 1701(3) of the IBCA.

**Section 1.4.** Offices and Registered Agent.

(a) The principal place of business of the Company in the State of Iowa is located at 2000 Heritage Way, Waverly, Iowa 50677.

(b) The Company's registered agent is CT Corporation System, and its registered office is located at 500 East Court Avenue, Suite 200, Des Moines, Iowa 50309.

**Section 1.5.** Purpose. The purpose for which the Company is organized is the transaction of any and all lawful business for which corporations may be organized under the IBCA and Chapter 508 of the Iowa Code (2011) ("Chapter 508"), and successor statutory provisions, including:

(a) acting as a life insurance company pursuant to Chapter 508 and successor statutory provisions, and writing any or all of the lines of insurance and annuity business authorized by Chapter 508 and any other line of insurance or annuity business authorized by the laws of the State of Iowa or approved by the Commissioner of Insurance of the State of Iowa;

(b) reinsuring and accepting reinsurance on any or all of the lines of business set forth in Section 1.5(a); and

(c) providing for the insurance needs of credit unions, credit union organizations and credit union members and such purpose shall be maintained as provided in this Section. Accordingly, subject to the other provisions of this Section 1.5(c), the primary business of the Company shall consist of the writing of insurance of the types set forth in Section 1.5(a) hereof for credit unions, credit union organizations, credit union members and corporations, associations or cooperatives with savings and loan purposes similar to credit unions or institutions organized on the cooperative basis for meeting financial needs of people. In addition, the board of directors of the Company (the "Board of Directors") may in its discretion authorize the writing of insurance of the type set forth in Section 1.5(a) hereof for such other entities or persons as it shall determine to be in the best interests of the Company.

**Section 1.6.** Business by Subsidiaries. The Board of Directors may authorize organization of subsidiary corporations to carry on the business to be undertaken, or to engage in the business of providing types of insurance for which the Company is not authorized, or to provide incidental or related services, or for investment purposes or for any other purposes allowed by law. The Company may participate in any such subsidiary corporate businesses with others as the Board of Directors deems desirable and in the best interests of the Company.

**Section 1.7.** Duration. The Company shall have perpetual duration.

**ARTICLE II**  
**CAPITAL STOCK**

The aggregate number of shares of stock that the Company is authorized to issue is 7,500,000 shares of Common Stock, par value \$1.00 per share (the "Common Stock"). The Common Stock shall have unlimited voting rights and be entitled to the net assets of the Company upon dissolution.

**ARTICLE III**  
**BOARD OF DIRECTORS**

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Board of Directors. The number of directors shall be not less than five (5) nor more than fifteen (15) members, with the actual number of members as determined in accordance with the bylaws of the Company.

**ARTICLE IV**  
**LIMITATIONS ON DIRECTOR LIABILITY**

A director of the Company shall not be liable to the Company or its shareholders for money damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) the amount of a financial benefit received by a director to which the director is not entitled; (2) an intentional infliction of harm on the Company or the shareholders; (3) a violation of Section 490.833 of the IBCA; or (4) an intentional violation of criminal law. If the IBCA is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Company, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. Any repeal or modification of this Article IV by the shareholders of the Company shall be prospective only and shall not adversely affect any limitation on the personal liability or any other right or protection of a director of the Company with respect to any state of facts existing at or prior to the time of such repeal or modification.

**ARTICLE V**  
**MANDATORY INDEMNIFICATION OF DIRECTORS AND OFFICERS**

**Section 5.1. Definitions.** All capitalized terms used in this Article V and not otherwise hereinafter defined in this Section 5.1 shall have the meaning set forth in Section 490.850 of the IBCA. The following capitalized terms (including any plural forms thereof) used in this Article V shall be defined as follows:

(a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company.

(b) "Authority" shall mean the entity selected by the Director or Officer to determine his or her right to indemnification in accordance with the bylaws.

(c) "Board" shall mean the entire then elected and serving board of directors of the Company, including all members thereof who are Parties to the subject Proceeding or any related Proceeding.

(d) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Company and his or her breach of or failure to perform those duties is determined, in accordance with the bylaws, to constitute any of the following: (i) a transaction from which the Director or Officer received a financial benefit to which the Director or Officer is not entitled; (ii) an intentional infliction of harm on the Company or the shareholders; (iii) a violation of Section 490.833 of the IBCA; or (iv) an intentional violation of criminal law.

(e) "Company," as used herein and as defined in the Statute and incorporated by reference into the definitions of certain other capitalized terms used herein, shall mean this Company, including, without limitation, any successor corporation or entity to this Company by way of merger, consolidation or acquisition of all or substantially all of the assets of this Company.

(f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that for purposes of this Article V, it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an Affiliate shall be so serving at the request of the Company.



(g) "Disinterested Quorum" shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.

(h) "Party" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article V, the term "Party" shall also include any Director or Officer or employee of the Company who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.

(i) "Proceeding" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article V, the term "Proceeding" shall also include all Proceedings: (i) brought before an Authority or otherwise to enforce rights hereunder; (ii) any appeal from a Proceeding; and (iii) any Proceeding in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer; provided, however, that any such Proceeding under subsection (iii) must be authorized by a majority vote of a Disinterested Quorum.

(j) "Statute" shall mean Sections 490.850 through 490.858, inclusive, of the IBCA, as the same shall then be in effect, including any amendments thereto, but, in the case of any such amendment, only to the extent such amendment permits or requires the Company to provide broader indemnification rights than the Statute permitted or required the Company to provide prior to such amendment.

**Section 5.2. Indemnification.** To the fullest extent permitted or required by the Statute, the Company shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

## **ARTICLE VI** **AMENDMENT**

These Articles may be amended, modified, revised and/or restated only by resolution by the Board of Directors, which resolution is submitted to shareholders at any annual meeting or special meeting of shareholders called for that purpose and receives the affirmative vote of the holders of at least a majority of the votes cast by the shareholders voting at the meeting.

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## **Exhibit D to Appendix A**

### **BYLAWS OF CMFG Life Insurance Company (an Iowa Stock Life Insurance Corporation) (hereinafter referred to as the "Company")**

#### **ARTICLE 1 PRINCIPAL OFFICE**

The location of the principal office of the Company in the State of Iowa shall be as provided in the Company's Amended and Restated Articles of Incorporation (the "Articles"). The Company may have such other offices either within or without the State of Iowa as the business of the Company may from time to time require.

#### **ARTICLE 2 REGISTERED OFFICE AND AGENT**

The initial registered agent and office of the Company are set forth in the Articles. The registered agent or registered office, or both, may be changed by resolution of the Board of Directors.

#### **ARTICLE 3 MEETINGS OF SHAREHOLDERS**

Section 3.1. Annual Meeting. The annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, time and date as the Board of Directors shall fix, which date shall be within the earlier of the first six (6) months after the end of the Company's fiscal year or fifteen (15) months after the shareholders' last annual meeting.

Section 3.2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by law (which for purposes of these Bylaws shall mean as required from time to time by the Iowa Business Corporation Act ("IBCA") or the Articles), may be called by the Chair of the Board or the Board of Directors, and shall be called by the Board of Directors upon the written demand, signed, dated and delivered to the Secretary, of the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the meeting. Such written demand shall state the purpose or purposes for which such meeting is to be called. The time, date and place of any special meeting shall be determined by the Board of Directors or by the Chair of the Board. Unless otherwise provided in the Articles, a written demand for a special meeting may be revoked by a writing to that effect received by the Company prior to the receipt by the Company of demands sufficient in number to require the holding of a special meeting.

#### **Section 3.3. Notices and Reports to Shareholders.**

(a) Notice of the place, date and time of all meetings of shareholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be communicated not fewer than ten (10) days nor more than sixty (60) days before the date of the meeting to each shareholder entitled to vote at such meeting. The Board of Directors may establish a record date for the determination of shareholders entitled to notice, as provided in Section 3.5 of these Bylaws. Notice of adjourned meetings need only be given if required by law or Section 3.7 of these Bylaws.

(b) If notice of proposed corporate action is required by law to be given to shareholders not entitled to vote and the action is to be taken by consent of the voting shareholders, the Company shall give all shareholders written notice of the proposed action at least ten (10) days before the action is taken. The notice must contain or be accompanied by the same material that would have been required to be sent to shareholders not entitled to vote in a notice of meeting at which the proposed action would have been submitted to the shareholders for action.

(c) Notice may be communicated in person, by mail or other method of delivery, or by telephone, voice mail or other electronic means. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television or other form of public broadcast communication. Written notice by the Company to its shareholders, if in a comprehensible form, is effective according to one of the following: (i) upon deposit in the United States mail, if mailed post-paid and correctly addressed to the shareholder's address shown in the Company's current record of shareholders; or (ii) when electronically transmitted to the shareholder in a manner authorized by the shareholder.

(d) Notice to a shareholder shall not be required to be given if either of the following applies: (i) notice of two (2) consecutive annual meetings, and all notices of meetings during the period between such two (2) consecutive annual meetings, have been sent to the shareholder at such shareholder's address as shown on the records of the Company and have been returned undeliverable; or (ii) all, but not less than two (2), payments of dividends on securities during a twelve (12) month period, or two (2) consecutive payments of dividends on securities during a period of more than twelve (12) months, have been sent to the shareholder at such shareholder's address as shown on the records of the Company and have been returned undeliverable. If any such shareholder shall deliver to the Company a written notice setting forth such shareholder's then-current address, the requirement that notice be given to such shareholder shall be reinstated.

Section 3.4. Waiver of Notice.

(a) Any shareholder may waive any notice required by law or these Bylaws if such waiver is in writing and signed by the shareholder entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice to such shareholder in due time as required by law or these Bylaws. Any such waiver shall be delivered to the Company for inclusion in the minutes or filing with the corporate records.

(b) A shareholder's attendance at a meeting, in person or by proxy, waives: (i) objection to lack of notice or defective notice of such meeting, unless the shareholder at the beginning of the meeting or promptly upon the shareholder's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 3.5. Record Date. The Board of Directors may fix, in advance, a date as the record date for any determination of shareholders for any purpose, such date in every case to be not more than seventy (70) days prior to the date on which the particular action or meeting requiring such determination of shareholders is to be taken or held. If no record date is so fixed for the determination of shareholders, the close of business on the day before the date on which the first notice of a shareholders' meeting is communicated to shareholders or the date on which the Board of Directors authorizes a share dividend or a distribution (other than one involving a repurchase or reacquisition of shares), as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors selects a new record date or unless a new record date is required by law.

Section 3.6. Shareholders' List. After fixing a record date for a meeting, the Secretary shall prepare an alphabetical list of the names of all shareholders who are entitled to notice of a shareholders' meeting. The list must be arranged by voting group and within each voting group by class or series of shares, and show the address of and number of shares held by each shareholder. The shareholders' list must be available for inspection by any shareholder beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Company's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder, or a shareholder's agent or attorney, is entitled on written demand to inspect and, subject to the requirements of law, to copy the list, during regular business hours and at the person's expense, during the period it is available for inspection. The Company shall make the shareholders' list available at the meeting, and any shareholder, or a shareholder's agent or attorney, is entitled to inspect the list at any time during the meeting or any adjournment.

Section 3.7. Quorum.

(a) At any meeting of the shareholders, a majority of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that voting group for action on that matter, unless the representation of a different number is required by law, and in that case, the representation of the number so required shall constitute a quorum. If at the time for which a meeting of shareholders has been called less than a quorum is present, the chair of the meeting or a majority of the votes present may adjourn the meeting to another place, date or time.

(b) When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than one hundred twenty (120) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, date and time of the adjourned meeting shall be given in conformity with these Bylaws. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

(c) Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment thereof unless a new record date is or must be set for that adjourned meeting.

Section 3.8. Organization.

(a) The Chair of the Board, or in the absence of the Chair of the Board, the Vice Chair, or in the absence of the Vice Chair, such person as the Board of Directors may have designated, shall call meetings of the shareholders to order and shall act as chair of such meetings.

(b) The Secretary of the Company shall act as secretary at all meetings of the shareholders, but in the absence of the Secretary at any meeting of the shareholders, the chair may appoint any person to act as secretary of the meeting.

**Section 3.9. Voting of Shares.**

(a) Every shareholder entitled to vote may vote in person or by proxy. Except as provided in subsection (c) of this Section 3.9 or unless otherwise provided by law, each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders. Unless otherwise provided by law, directors in each class shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Shareholders do not have the right to cumulate their votes for directors unless the Articles so provide.

(b) The shareholders having the right to vote shares at any meeting shall be only those of record on the stock books of the Company, on the record date fixed by law or pursuant to the provisions of Section 3.5 of these Bylaws.

(c) Absent special circumstances, the shares of the Company held, directly or indirectly, by another corporation, are not entitled to vote if a majority of the shares entitled to vote for the election of directors of such other corporation is held by the Company. The foregoing does not limit the power of the Company to vote any shares held by the Company in a fiduciary capacity.

(d) Voting by shareholders on any question or in any election may be viva voce unless the chair of the meeting shall order or any shareholder shall demand that voting be by ballot. On a vote by ballot, each ballot shall be signed by the shareholder voting, or in the shareholder's name by proxy, if there be such proxy, and shall state the number of shares voted by such shareholder.

(e) If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater number is required by law.

**Section 3.10. Voting by Proxy or Representative.**

(a) At all meetings of the shareholders, a shareholder entitled to vote may vote in person or by proxy appointed in writing, which appointment shall be effective when received by the secretary of the meeting or other officer or agent authorized to tabulate votes. An appointment of a proxy is valid for eleven (11) months from the date of its execution, unless a longer period is expressly provided in the appointment form.

(b) Shares held by an administrator, executor, guardian, conservator, receiver, trustee, pledgee or another corporation may be voted as provided by law.

(c) A shareholder or shareholder's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by an electronic transmission that complies with Section 8.1 of these Bylaws. An electronic transmission must contain or be accompanied by information from which one can determine that the shareholder, the shareholder's agent, or the shareholder's attorney-in-fact authorized the electronic transmission.

**Section 3.11. Inspectors.** The Board of Directors in advance of any meeting of shareholders may (but shall not be obligated to) appoint inspectors to act at such meeting or any adjournment thereof. If inspectors are not so appointed, the officer or person acting as chair of any such meeting may, and on the request of any shareholder or the shareholder's proxy, shall make such appointment. In case any person appointed as inspector shall fail to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting, or at the meeting by the officer or person acting as chair. The inspectors shall ascertain the number of shares outstanding and the voting power of each; determine the shares represented at a meeting; determine the validity of proxies and ballots; count all votes and determine the result. Each inspector shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. The maximum number of such inspectors appointed shall be three (3), and no inspector whether appointed by the Board of Directors or by the officer or person acting as chair need be a shareholder.

**Section 3.12. Action Without Meeting.** Except as otherwise set forth in this Section 3.12, any action required or permitted by law to be taken at a meeting of the shareholders may be taken without a meeting or vote if one (1) or more consents in writing setting forth the action taken shall be signed and dated by the holders of outstanding shares having not less than ninety percent (90%) of the votes entitled to be cast at a meeting at which all shares entitled to vote on the action were present and voted, and are delivered to the Company for inclusion in the minutes or filing with the Company's records; provided, however, that a director shall not be removed by written consents unless written consents are obtained from the holders of all the outstanding shares of the Company. Written consents from a sufficient number of shareholders must be obtained within sixty (60) days from the date of the earliest dated consent for such consents to be effective to

take corporate action. If not otherwise fixed by law or in accordance with these Bylaws, the record date for determining shareholders entitled to take action without a meeting is the date the first shareholder signs such a written consent. Written consents may be delivered to the Company by electronic transmission. A written consent may be revoked by a writing to that effect received by the Company prior to the receipt by the Company of unrevoked written consents sufficient in number to take the corporate action.

Section 3.13. Conduct of Business. The chair of any meeting of shareholders shall determine the order of business and procedure at the meeting, including such regulation of the manner of voting and the conduct of business as seem to him or her to be in order. The chair shall also announce at the meeting when the polls close.

#### **ARTICLE 4** **BOARD OF DIRECTORS**

Section 4.1. Qualifications and General Powers. The business and affairs of the Company shall be managed under the direction of the Board of Directors. No director is required to be an officer or employee or a shareholder of the Company or, unless otherwise required by Iowa insurance laws, to be a resident of the State of Iowa. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 4.2. Number of Directors; Tenure. The number of directors of the Company shall be not less than five (5) nor more than fifteen (15), with the specific number to be determined from time to time by resolution of the Board of Directors. The term of office of each director shall begin at the shareholders' meeting at which such director is elected or at the time elected by the Board of Directors. Each director shall serve until the next annual shareholders' meeting following such director's election and until a successor is duly elected and qualified or until the earlier disqualification, death, resignation, or removal of such director. Such director shall be eligible for re-election.

Section 4.3. Quorum and Manner of Acting. A quorum of the Board of Directors consists of a majority of the number of directors determined in accordance with Section 4.2. If at any meeting of the Board of Directors there is less than a quorum present, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of directors, a quorum being present, the act of the majority of the directors present at the meeting shall be the act of the Board of Directors.

Section 4.4. Resignation. Any director of the Company may resign at any time by delivering written notice to the Chair of the Board, the Board of Directors or the Company. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4.5. Removal. A director shall be subject to removal, with or without cause, at a meeting of the shareholders called for that purpose in the manner prescribed by law.

Section 4.6. Vacancies. Vacancies on the Board of Directors which occur prior to the expiration of a director's regular term of office by reason of resignation, retirement, removal, legal incapacity or death, or other vacancies which may occur for any reason in between annual meetings of shareholders may be filled by appointment made in a resolution duly adopted by a majority of the directors then in office at any meeting of the Board of Directors or by appointment made in a unanimous written consent action of the directors taken in lieu of a meeting. A director appointed to fill a vacancy shall hold office until the next annual meeting of shareholders. Unless a director's service is otherwise terminated by resignation, retirement, removal, legal incapacity or death, a director, whether appointed or elected, shall serve until a successor is elected or appointed and qualified.

Section 4.7. Compensation of Directors. The directors shall be entitled to be reimbursed for any expenses paid by them on account of attendance at any regular or special meeting of the Board of Directors and the Board of Directors may fix the compensation of directors from time to time by resolution.

Section 4.8. Place of Meetings, etc. The Board of Directors may hold its meetings at such place or places within or without the State of Iowa, as the Board of Directors may from time to time determine. A director may participate in any meeting by any means of communication, including, but not limited to telephone conference call, by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.9. Annual Meeting. Immediately after the final adjournment of each annual meeting of the shareholders for the election of directors, the Board of Directors shall meet, at the same place where said meeting of shareholders finally adjourned, for the purpose of organization, the election of officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors, at which meeting the same matters shall be acted upon as is above provided.

Section 4.10. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and at such times as the Board of Directors shall by resolution fix and determine from time to time. No notice shall be required for any such regular meeting of the board.

Section 4.11. Special Meetings; Notice.

(a) Special meetings of the Board of Directors shall be held whenever called by direction of the Chair of the Board, the President or one-third (1/3) of the directors at the time being in office.

(b) Notice of each such meeting shall be communicated to each director at least two (2) days before the date on which the meeting is to be held. Each notice shall state the date, time and place of the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at a special meeting. At any meeting at which every director shall be present, even without any notice, any business may be transacted.

Section 4.12. Waiver of Notice. A director may waive any notice required by law or these Bylaws if in writing and signed by the director entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice in due time as required by these Bylaws. Attendance of a director at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 4.13. Director's Assent Presumed. A director of the Company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's dissent shall be entered in the minutes of the meeting or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.14. Order of Business.

(a) At meetings of the Board of Directors, business shall be transacted in such order as, from time to time, the Board of Directors may determine by resolution.

(b) At all meetings of the Board of Directors, the Chair of the Board, or in the absence of the Chair of the Board, the Vice Chair, or in the absence of the Vice Chair, the person designated by the vote of a majority of the directors present, shall preside.

Section 4.15. Action Without Meeting. Any action required or permitted by law to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors and if one (1) or more consents in writing describing the action so taken shall be signed by each director then in office and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. Written consents may be delivered to the Company by electronic transmission. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Company prior to the delivery to the Company of unrevoked written consents signed by all of the directors.

Section 4.16. Committees.

(a) The Board of Directors, by resolution adopted by the affirmative vote of a majority of the number of directors then in office, may establish one (1) or more committees, including an executive committee, each committee to consist of one (1) or more directors appointed by the Board of Directors, except as otherwise required under the IBCA. Any such committee shall serve at the will of the Board of Directors. Each such committee shall have the powers and duties delegated to it by the Board of Directors. The Board of Directors may elect one (1) or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the Chair of the Board or the chair of such committee. Each such committee shall fix its own rules governing the conduct of its activities as the Board of Directors may request.

(b) A committee of the board shall not: (i) authorize distributions by the Company unless in accordance with a formula or method, or within limits, prescribed by the Board of Directors; (ii) approve or propose to shareholders of the Company action that the law requires be approved by shareholders; (iii) fill vacancies on the Board of Directors of the

Company or on any of its committees; provided, however, in the absence or disqualification of a member of a committee, the member or members present at a meeting and not disqualified from voting may unanimously appoint another director to act in place of the absent director; or (iv) adopt, amend or repeal bylaws of the Company.

Section 4.17. Dividends. The Board of Directors may authorize and the Company may make distributions to its shareholders in cash or property out of earned surplus (as defined below), but no distribution may be made if, after giving it effect, either of the following would result:

(a) The Company would not be able to pay its debts as they become due in the usual course of business; or

(b) The Company's total assets would be less than the sum of its total liabilities plus, unless the Articles permit otherwise, the amount that would be needed, if the Company were to be dissolved at the time of this distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

The Board of Directors may base a determination that a distribution is not prohibited either on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable in the circumstances.

"Earned surplus" means surplus as regards policyholders less paid-in and contributed surplus, and may include a fair revaluation of assets by the Board of Directors that is reasonable under the circumstances; provided, however, assets revalued by the Board of Directors cannot be included in earned surplus until thirty (30) days after the Commissioner of Insurance of the State of Iowa has received notice of the revaluation and has approved the revaluation.

## **ARTICLE 5** **OFFICERS**

Section 5.1. Number. The principal officers of the Company shall be Chair of the Board, Vice Chair, Secretary, Treasurer and President.

Section 5.2. Election and Term of Office. The principal officers of the Company shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his/her successor shall have been duly elected or until his/her death or until he/she shall resign or shall have been removed.

Section 5.3. Resignation and Removal. An officer may resign at any time by delivering notice to the Secretary or the Board of Directors. A resignation is effective when the notice is delivered unless the notice specifies a later effective time. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Election or appointment shall not of itself create contractual rights.

Section 5.4. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5.5. Chair of the Board. The Chair of the Board shall preside at all meetings of shareholders of the Company and the Board of Directors. The Chair shall appoint committees which are not standing committees or other committees required to be elected or appointed by the Board of Directors. The Chair shall perform such other duties as shall be assigned to him/her from time to time by the Board of Directors or the shareholders.

Section 5.6. Vice Chair. The Vice Chair shall, in the absence or disability of the Chair of the Board, perform the duties of that office.

Section 5.7. Secretary. The Secretary shall keep or cause to be kept the minutes of meetings of the shareholders and of the Board of Directors. The Secretary or one of the Assistant Secretaries appointed by the Board shall cause all notices to be duly given in accordance with the provisions of these Bylaws or as required by law. The Secretary or an Assistant Secretary shall have custody of the corporate records and of the seal of the Company and shall affix the seal of the Company to all instruments, the execution of which on behalf of the Company under its seal is duly authorized, and shall keep or cause to be kept a register of the post office address of all shareholders which are furnished to the Secretary by such shareholders. The Secretary or an Assistant Secretary shall sign with the President or an administrative vice president certificates for shares of the Company, the issuance of which shall have been authorized by resolution of the Board of Directors, and shall have general charge of the stock transfer books of the Company. The Secretary shall perform or cause to be performed by an Assistant Secretary such other duties as are required of him/her by law, the Board of Directors, and the Bylaws of the Company.

Section 5.8. Treasurer. The Treasurer shall be the financial officer of the Company. The Treasurer shall be responsible for the custody of all funds and securities of the Company in accordance with authorization and direction of



the Board of Directors. The Treasurer shall be responsible for reporting to the Board of Directors at each regular meeting with respect to the funds and securities of the Company. The Treasurer shall perform such other duties as are assigned to him/her by the Board of Directors. The Treasurer shall furnish to the Directors, whenever required by them, such statements and abstracts of records as are necessary for a full exhibit of the financial condition of the Company.

Section 5.9. President. The President shall be the principal executive officer of the Company and shall have the additional title of Chief Executive Officer. He/She shall, subject to the control of the Board of Directors, in general supervise and control all of the business and operations of the Company. The President shall be responsible for authorization of expenditure of all funds of the Company as have been approved by the Board of Directors in the budget or that are within the general authority granted by the Board of Directors for expenditure of funds. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Company as the President shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. The President shall have authority to sign, execute, and acknowledge on behalf of the Company all deeds, mortgages, bonds, stock certificates, contracts under seal, leases, reports and all other documents or instruments, whether or not under seal, which are authorized by or under authority of the Board of Directors, provided that any such documents or instruments may, but need not, be countersigned by the Secretary or an Assistant Secretary. Except as otherwise provided by law or the Board of Directors, he/she may authorize any administrative vice president or other officer or agent of the Company to sign, execute, and acknowledge such documents or instruments in his/her place and stead. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall prepare or cause to be prepared a report of the business and operations of the Company for the period since the last regular meeting for submission to the Board of Directors at each regular meeting. The President shall also prepare or cause to be prepared an annual proposed budget for submission to the Board of Directors.

Section 5.10. Assistant Treasurer. One (1) or more Assistant Treasurers shall be appointed by the Board of Directors. They shall be responsible for the proper deposit and disbursement of all funds of the Company. An Assistant Treasurer shall keep or cause to be kept regular books of account. An Assistant Treasurer shall deposit or cause to be deposited all funds of the Company in the name of the Company in such financial institutions as are designated for such purpose by the Board of Directors from time to time. An Assistant Treasurer shall be responsible for the proper disbursement of funds of the Company, including responsibility that checks of the Company drawn on any account are signed by such officer or officers, agent or agents, employee or employees of the Company in such manner, including the use of a facsimile signature where authorized, as the Board of Directors has determined or authorized, and they shall perform all of the duties incident to the office of Assistant Treasurer and such other duties as from time to time may be assigned to them by the Treasurer.

Section 5.11. Other Assistant and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally. Such assistant or acting officer appointed by the Board of Directors shall have the power to perform all the duties of the office to which he/she is so appointed to be assistant or as to which he/she is so appointed to act except as such power may be otherwise defined or restricted by the Board of Directors.

Section 5.12. Administrative Officers and Assistant Administrative Officers. The President shall appoint administrative officers and assistant administrative officers who shall be appointed as deemed appropriate for the conduct of the affairs of the Company for such term of office as may be designated or without designated term of office, subject to removal at will or by appointment of a successor in office. The administrative officers and assistant administrative officers shall perform such duties and have such authority as may be assigned from time to time by the President.

In the absence of the President or in the event of his/her death or inability or refusal to act, the administrative vice presidents in the order designated by the President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 5.13. Salaries. The Board of Directors may establish reasonable compensation and benefits for officers of the Company or may delegate such authority to an appropriate individual or committee. No officer shall be prevented from receiving such salary by reason of the fact that he/she is also a Director of the Company.

**ARTICLE 6**  
**SHARES, THEIR ISSUANCE AND TRANSFER**

Section 6.1. Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Company, including cash, promissory notes, services performed, contracts for services to be performed or other securities of the Company. Before the Company issues shares, the Board of Directors must determine that the consideration received or to be received for shares to be issued is adequate.

Section 6.2. Certificates for Shares. Every shareholder of the Company shall be entitled to a certificate or certificates, to be in such form as the Board of Directors shall prescribe, certifying the number and class of shares of the Company owned by such shareholder.

Section 6.3. Execution of Certificates. The certificates for shares of stock shall be numbered in the order in which they shall be issued and shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary of the Company. The signatures of the President or Vice President and the Secretary or Assistant Secretary or other persons signing for the Company upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the Company itself or an employee of the Company. In case any officer or other authorized person who has signed or whose facsimile signature has been placed upon such certificate for the Company shall have ceased to be such officer or employee or agent before such certificate is issued, it may be issued by the Company with the same effect as if he or she were such officer or employee or agent at the date of its issue.

Section 6.4. Share Record. A record shall be kept by the Secretary, or by any other officer, employee or agent designated by the Board of Directors, of the names and addresses of all shareholders and the number and class of shares held by each represented by such certificates and the respective dates thereof and in case of cancellation, the respective dates of cancellation.

Section 6.5. Cancellation. Every certificate surrendered to the Company for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled, except in cases provided in Section 6.8 of these Bylaws.

Section 6.6. Transfers of Stock. Transfers of shares of the capital stock of the Company shall be made only on the books of the Company by the record holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Company, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Company shall be deemed the owner thereof for all purposes as regards the Company; provided, however, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary of the Company, shall be so expressed in the entry of transfer.

Section 6.7. Regulations. The Board of Directors may make such other rules and regulations as it may deem expedient, not inconsistent with law, concerning the issue, transfer and registration of certificates for shares of the stock of the Company.

Section 6.8. Lost, Destroyed, or Mutilated Certificates. In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

**ARTICLE 7**  
**AUTHORIZATIONS**

Section 7.1. Policy Contracts. The President, the Secretary and such additional officers as may be authorized by the Board of Directors shall have authority to execute all policies of insurance or contracts for annuities on behalf of the Company.

Section 7.2. Agency Contracts. The President, the Secretary and such additional officers or any other employees as may be authorized by the Board of Directors or designated in writing by the President shall have authority to execute agency contracts and related agreements on behalf of the Company.

Section 7.3. Statutory Agents. The President, the Secretary and such additional officers as may be authorized by the Board of Directors are authorized to appoint statutory agents of the Company and to execute powers of attorney in evidence thereof, authorizing such statutory agents to accept service of process against the Company, to execute any and all papers and to comply with all applicable requirements of law in order to qualify the Company to do business in any state, territory, district, country or jurisdiction and to take any other action on behalf of the Company necessary or proper to be taken in compliance with law or with rules or regulations of the supervisory authorities in order to qualify the Company to do business.

Section 7.4. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 7.5. Loans. No loans shall be contracted on behalf of the Company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 7.6. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company, shall be signed by the President or such other officer or officers, agent or agents of the Company and in such manner as shall from time to time be determined by the President or by resolution of the Board of Directors.

## **ARTICLE 8**

### **INDEMNIFICATION**

Section 8.1. Definitions. All capitalized terms used in this Article 8 shall have the meaning set forth in Section 5.1 of the Articles.

Section 8.2. Procedural Requirements.

(a) A Director or Officer who seeks indemnification under Section 5.2 of the Articles shall make a written request therefor to the Company. Subject to Section 8.2(b), within sixty (60) days of the Company's receipt of such request, the Company shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 8.4).

(b) No indemnification shall be required to be paid by the Company pursuant to Section 5.2 of the Articles if:

(i) The indemnification is for liability in connection with a proceeding by or in the right of the Company against the Director, except for reasonable expenses incurred in connection with the proceeding provided a determination is made in accordance with this Article 8 that the Director did not engage in misconduct constituting a Breach of Duty; or

(ii) The indemnification is for liability in connection with a proceeding by or in the right of the Company against the Officer other than for reasonable expenses incurred in connection with the proceeding; or

(iii) The indemnification is in connection with any proceeding with respect to conduct for which the Director was adjudged liable on the basis that the Director received a financial benefit to which the Director was not entitled, whether or not involving action in the Director's official capacity; or

(iv) Within the sixty (60)-day period referenced in Section 8.2(a), (a) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (b) a Disinterested Quorum cannot be obtained.

(c) In either case of nonpayment pursuant to Section 8.2(b)(iv), the Board shall immediately authorize by resolution that an Authority, as provided in Section 7.3, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty (60)-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Company, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Company of the requested amount of Liabilities shall be paid to the Director or Officer immediately.

Section 8.3. Determination of Indemnification.

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 8.2, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

(i) The board of directors, pursuant to and in accordance with Section 490.855(2)(a) of the IBCA, Chapter 490 of the Code of Iowa (2011) (the "Statute");

(ii) Special legal counsel, pursuant to and in accordance with Section 490.855(2)(b) of the Statute; or

(iii) A court pursuant to and in accordance with Section 490.854 of the Statute.

(b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount

of Liabilities is required. The burden of rebutting such a presumption by clear and convincing evidence shall be on the Company or such other party asserting that such indemnification should not be allowed.

(c) The Authority shall make its determination within sixty (60) days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Company and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, the Company shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 8.4), including interest thereon at a reasonable rate, as determined by the Authority, within ten (10) days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification against Liabilities incurred in connection with some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, the Company shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Company regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.

(f) All Expenses incurred in the determination process under this Section 8.3 by either the Company or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Company.

#### Section 8.4. Mandatory Allowance of Expenses.

(a) The Company shall pay or reimburse from time to time or at any time, within ten (10) days after the receipt of the Director's or Officer's written request therefor, the reasonable Expenses of the Director or Officer as such Expenses are incurred; provided, the following conditions are satisfied:

(i) The Director or Officer furnishes to the Company an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and

(ii) The Director or Officer furnishes to the Company an unsecured executed written agreement to repay any advances made under this Section 8.4 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Company for such Expenses pursuant to Section 8.3.

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 8.4, such Director or Officer shall not be required to pay interest on such amounts.

#### Section 8.5. Indemnification and Allowance of Expenses of Certain Others.

(a) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify a director or officer of an Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Affiliate.

(b) The Company shall indemnify an employee who is not a Director or Officer, to the extent he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Company.

(c) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 7.5(b) hereof) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Company acting within the scope of his or her duties as such and who is not otherwise a Director or Officer.

Section 8.6. Insurance. The Company may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Company against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Company is required or permitted to indemnify against any such Liability under Section 5.2 of the Articles and/or this Article 8.

Section 8.7. Notice to the Company. A Director, Officer or employee shall promptly notify the Company in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Company of any liability to the Director, Officer or employee hereunder unless the Company shall have been irreparably prejudiced by such failure (as determined, in the case of Directors and Officers only, by an Authority selected pursuant to Section 7.3(a)).

Section 8.8. Nonexclusivity. The rights of a Director, Officer or employee (or any other person) granted under Article V of the Articles and/or this Article 8 shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director, Officer or employee (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Company or otherwise, including, without

limitation, under the Statute. Nothing contained in Article V of the Articles (in the case of Directors and Officers only) or this Article 8 shall be deemed to limit the Company's obligations to indemnify against Liabilities or allow Expenses to a Director, Officer or employee under the Statute.

Section 8.9. Contractual Nature; Repeal or Limitation of Rights. Article V of the Articles (in the case of Directors and Officers only) and this Article 8 shall be deemed to be a contract between the Company and each Director, Officer and employee of the Company and any repeal or other limitation of Article V of the Articles (in the case of Directors and Officers only) and/or this Article 8 or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commenced after such repeal or limitation to enforce Article V of the Articles (in the case of Directors and Officers only) and/or this Article 8 with regard to acts, omissions or events arising prior to such repeal or limitation.

## ARTICLE 9 MISCELLANEOUS PROVISIONS

Section 9.1. Facsimile and Electronic Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile and electronic signatures of any officer or officers of the Company may be used whenever and as authorized by the Board of Directors or a committee thereof. An "electronic signature" is any electronic symbol or process attached to or logically associated with a document sent by electronic transmission and executed or adopted by a person with the intent to sign such document. "Electronic signature" includes (i) a unique password or unique identification assigned to a person by the Company; (ii) a person's typed name attached to or part of an electronic transmission sent by or from a source authorized by such person such as an e-mail address provided by such person as that person's e-mail address; (iii) a person's facsimile signature; and (iv) any other form of electronic signature approved by the board.

Section 9.2. Corporate Seal. The Board of Directors may adopt, use and, at will, alter a corporate seal. Failure to affix a seal does not affect the validity of any instrument. This corporate seal may be used in facsimile form.

Section 9.3. Fiscal Year. The fiscal year of the Company shall be from the first day of January through the last day of December.

Section 9.4. Corporate Records. The books and records of the Company shall be kept (except that the shareholder list must also be kept at the places described in Section 3.7 of these Bylaws) at the principal office of the Company.

Section 9.5. Voting of Stocks Owned by the Company. In the absence of a resolution of the Board of Directors to the contrary, the President and any Vice President acting within the scope of his or her authority as provided in these Bylaws, are authorized and empowered on behalf of the Company to attend and vote, or to grant discretionary proxies to be used, at any meeting of shareholders of any corporation in which the Company holds or owns shares of stock, and in that connection, on behalf of the Company, to execute a waiver of notice of any such meeting or a written consent to action without a meeting. The Board of Directors shall have authority to designate any officer or person as a proxy or attorney-in-fact to vote shares of stock in any other corporation in which the Company may own or hold shares of stock.

Section 9.6. Severability. If any provision of these Bylaws (or any portion, including words or phrases, thereof) or the application of any provision (or any portion, including words or phrases, thereof) to any person or circumstance shall be held invalid, illegal or unenforceable in any respect under applicable law by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect other provisions hereof (or the remaining portion hereof) or the application of such provision to any other persons or circumstances, which unaffected provisions (or portions thereof) shall remain valid, legal and enforceable to the fullest extent permitted by law.

Section 9.7. Shareholders' Right to Information.

(a) A shareholder of the Company is entitled to inspect and copy, during regular business hours at the Company's principal office, any of the following records of the Company:

- (i) Articles or restated articles of incorporation and all amendments currently in effect;
- (ii) Bylaws or restated bylaws and all amendments currently in effect;
- (iii) Resolutions adopted by the Board of Directors creating one (1) or more classes or series of shares and fixing their relative rights, preferences and limitations, if shares issued pursuant to those resolutions are outstanding;
- (iv) Minutes of all shareholders' meetings and records of all action taken by shareholders without a meeting, for the past three (3) years;

(v) All written communications to shareholders generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vi) A list of the names and business addresses of the Company's current directors and officers; and

(vii) The Company's most recent biennial report delivered to the Iowa Secretary of State;

provided the shareholder shall have given the Company written notice of the shareholder's demand at least five (5) business days before the date on which the shareholder wishes to inspect and copy.

(b) If a shareholder makes a demand in good faith and for a proper purpose, the shareholder describes with reasonable particularity the shareholder's purpose and the records the shareholder desires to inspect, and the record requested is directly connected with the shareholder's stated purpose, then the shareholder shall be entitled to inspect and copy, during regular business hours at a reasonable location specified by the Company, any of the following records of the Company provided the shareholder gives the Company written notice of the shareholder's demand at least five (5) business days before the date on which the shareholder wishes to inspect and copy any of the following:

(i) Excerpts from minutes of any meeting of the Board of Directors, records of any actions of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the Company, minutes of any meeting of the shareholders, and records of action taken by the shareholders or the Board of Directors without a meeting to the extent not subject to inspection under paragraph (a) above;

(ii) Accounting records of the Company; and

(iii) The record of shareholders of the Company.

(c) Upon written request from a shareholder, the Company, at its expense, shall furnish to that shareholder the annual financial statements of the Company, including a balance sheet and income statement and, if the annual financial statements are reported upon by a public accountant, that report must accompany them.

(d) The Company may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the shareholder. The charge shall not exceed the estimated cost of production or reproduction of the records.

Section 9.8. Inspection of Records by Directors. A director is entitled to inspect and copy the books, records, and documents of the Company at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including any duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Company.

Section 9.9. Electronic Transmissions. "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission. Each written consent given by electronic transmission shall contain an electronic signature of the person giving such written consent.

Section 9.10. Audit. The books and accounts of the Company shall be audited at least annually by a certified public accountant to be selected each year by the Board of Directors. On the request in writing addressed to the Chair of the Board by any five (5) members of the Board of Directors at any time, a special audit shall be made of the affairs of the Company by a certified public accountant to be selected by such five (5) directors.

## **ARTICLE 10 AMENDMENTS**

Section 10.1. Amendments to Bylaws. These Bylaws may be amended or repealed by the Board of Directors or by the shareholders; provided, however, that the shareholders may from time to time specify particular provisions of the Bylaws which shall not be amended or repealed by the Board of Directors.

**Exhibit E to Appendix A**  
**ARTICLES OF INCORPORATION**  
**OF**  
**CUNA Mutual Financial Group, Inc.**

TO THE SECRETARY OF STATE  
OF THE STATE OF IOWA:

The undersigned, acting as Incorporator of a corporation pursuant to the provisions of Section 202 of the Iowa Business Corporation Act, Chapter 490 of the Code of Iowa (2011) (the "IBCA"), adopts the following Articles of Incorporation:

**ARTICLE I**  
**GENERAL**

Section 1.1. Name. The name of the corporation is CUNA Mutual Financial Group, Inc. (the "Company").

Section 1.2. Registered Office and Agent. The Company's registered office in the State of Iowa shall be located at 500 East Court Avenue, Suite 200, Des Moines, Iowa 50309, and its registered agent at that office is CT Corporation System.

Section 1.3. Incorporator. The name and address of the incorporator is CUNA Mutual Insurance Society, 2000 Heritage Way, Waverly, Iowa.

Section 1.4. Purpose. The purpose for which the Company is organized is the transaction of any and all lawful business for which corporations may be organized under the IBCA, and successor statutory provisions. The Company is an intermediate holding company organized as part of the reorganization of CUNA Mutual Insurance Society pursuant to Section 521A.14 of the Iowa Code (2011).

Section 1.5. Duration. The Company shall have perpetual duration.

**ARTICLE II**  
**CAPITAL STOCK**

Section 2.1. Capital Stock. The aggregate number of shares of stock that the Company is authorized to issue is 100 shares of Common Stock, par value \$0.01 per share (the "Common Stock").

Section 2.2. Voting.

(a) Except as otherwise provided by law, the holders of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(b) No shareholder of the Company shall be entitled to exercise any right of cumulative voting.

Section 2.3. Dissolution. Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the remaining net assets of the Company shall be distributed pro rata to the holders of Common Stock.

Section 2.4. Pre-Emptive Rights. No shareholder of the Company shall have any preemptive or preferential right, nor be entitled as such as a matter of right to subscribe for or purchase any part of any new or additional issue of stock of the Company of any class or series, whether issued for money or for consideration other than money, or of any issue of securities convertible into stock of the Company.

Section 2.5. Ownership of Capital Stock. The Company shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Company shall have notice thereof, except as expressly provided by applicable law.

**ARTICLE III  
OWNERSHIP**

Section 3.1. Ownership.

(a) CUNA Mutual Holding Company, an Iowa mutual insurance holding company, shall at all times remain the holder and owner, directly or indirectly, of at least a majority of the voting shares of the Company.

(b) The Company shall at all times remain the holder and owner, directly or indirectly, of at least a majority of the voting shares of CMFG Life Insurance Company, an Iowa stock insurance company.

**ARTICLE IV  
MEETINGS OF SHAREHOLDERS**

Section 4.1. Eligibility. At each annual or special meeting of shareholders, each holder of Common Stock shall be entitled to one (1) vote in person or by proxy for each share of Common Stock standing in such holder's name on the stock transfer records of the Company. Each shareholder of record as of a record date established by the Board of Directors for any meeting of shareholders shall be entitled to vote in person or by proxy at such meeting in accordance with procedures prescribed in the Bylaws.

Section 4.2. Annual Meeting. The annual meeting of shareholders shall be held at such time, date and place as determined by the Board of Directors, for the election of directors and for the transaction of any other business properly coming before such annual meeting.

Section 4.3. Shareholder Meetings. Annual and special meetings of the shareholders shall be called or held as provided in the Bylaws.

**ARTICLE V  
BOARD OF DIRECTORS**

Section 5.1. Power. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Board of Directors.

Section 5.2. Number. The number of directors constituting the initial Board of Directors of the Company shall be twelve (12) and, thereafter the Board of Directors shall consist of not less than nine (9) nor more than fifteen (15) persons as determined from time to time by the Board of Directors. The Board of Directors shall be divided into three (3) classes, designated Classes I, II and III, which shall be as nearly equal numerically as possible. Directors of Class I shall be elected to hold office for a term expiring at the annual meeting of shareholders to be held in 2012, directors of Class II shall be elected to hold office for a term expiring at the annual meeting of shareholders to be held in 2013 and directors of Class III shall be elected to hold office for a term expiring at the annual meeting of shareholders to be held in 2014. At each succeeding annual meeting of shareholders following such initial classification and election, the respective successors of each class shall be elected for three (3)-year terms. The term of office of each director shall begin at the annual meeting at which such director is elected or at the time elected by the Board of Directors. Each director shall serve until a successor is duly elected and qualified and shall be eligible for re-election.

Section 5.3. Removal. Any director may be removed at a meeting of shareholders called for that purpose in the manner prescribed by law, upon the affirmative vote of holders of a majority of the combined voting power of the then outstanding stock of the Company entitled to vote generally in the election of directors.

Section 5.4. Vacancies. Any vacancy or vacancies on the Board of Directors and new directorships created by an increase in the number of directors shall be filled by a majority of the remaining members of the Board of Directors, though less than a quorum, and the person filling such vacancy shall serve out the remainder of the term for the vacated directorship, or in the case of a new directorship, the term designated for the class of directors of which that directorship is part.



Section 5.5. Composition of Board. The following persons shall serve as the initial directors of the Company for the term indicated or until their earlier death, resignation or removal:

<u>Director</u>	<u>Class / Term Expires</u>
Randy M. Smith	Class I / 2012
Joseph J. Gasper	Class I / 2012
M. Victoria Wood Miller	Class I / 2012
Robert J. Marzec	Class I / 2012
Bert J. Hash, Jr.	Class II / 2013
C. Alan Peppers	Class II / 2013
Farouk D.G. Wang	Class II / 2013
Larry T. Wilson	Class II / 2013
Eldon R. Arnold	Class III / 2014
Loretta M. Burd	Class III / 2014
Jeffrey H. Post	Class III / 2014
James W. Zilinski	Class III / 2014

The business address for each of the foregoing directors is 2000 Heritage Way, Waverly, Iowa 50677-9208.

**ARTICLE VI**  
**LIMITATIONS ON DIRECTOR LIABILITY**

A director of the Company shall not be liable to the Company or its shareholders for money damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) the amount of a financial benefit received by a director to which the director is not entitled; (2) an intentional infliction of harm on the Company or the shareholders; (3) a violation of Section 833 of the IBCA; or (4) an intentional violation of criminal law. If the IBCA is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Company, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. Any repeal or modification of this Article VI by the shareholders of the Company shall be prospective only and shall not adversely affect any limitation on the personal liability or any other right or protection of a director of the Company with respect to any state of facts existing at or prior to the time of such repeal or modification.

**ARTICLE VII**  
**MANDATORY INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 7.1. All capitalized terms used in this Article VII and not otherwise hereinafter defined in this Section 7.1 shall have the meaning set forth in Section 850 of the IBCA. The following capitalized terms (including any plural forms thereof) used in this Article VII shall be defined as follows:

(a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one (1) or more intermediaries, controls or is controlled by, or is under common control with, the Company.

(b) "Authority" shall mean the entity selected by the Director or Officer to determine his or her right to indemnification in accordance with the Bylaws.

(c) "Board" shall mean the entire then elected and serving Board of Directors of the Company, including all members thereof who are Parties to the subject Proceeding or any related Proceeding.

(d) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Company and his or her breach of or failure to perform those duties is determined, in accordance with the Bylaws, to constitute any of the following: (i) a transaction from which the Director or Officer received a financial benefit to which the Director or Officer is not entitled; (ii) an intentional infliction of harm on the Company or the shareholders; (iii) a violation of Section 833 of the IBCA; or (iv) an intentional violation of criminal law.

(e) "Company," as used herein and as defined in the Statute and incorporated by reference into the definitions of certain other capitalized terms used herein, shall mean this Company, including, without limitation, any successor corporation or entity to this Company by way of merger, consolidation or acquisition of all or substantially all of the assets of this Company.

(f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that for purposes of this Article VII, it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an Affiliate shall be so serving at the request of the Company.

(g) "Disinterested Quorum" shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.

(h) "Party" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, the term "Party" shall also include any Director or Officer or employee of the Company who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.

(i) "Proceeding" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, the term "Proceeding" shall also include all Proceedings: (i) brought before an Authority or otherwise to enforce rights hereunder; (ii) any appeal from a Proceeding; and (iii) any Proceeding in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer; provided, however, that any such Proceeding under subsection (iii) must be authorized by a majority vote of a Disinterested Quorum.

(j) "Statute" shall mean Sections 490.850 through 490.858, inclusive, of the IBCA, as the same shall then be in effect, including any amendments thereto, but, in the case of any such amendment, only to the extent such amendment permits or requires the Company to provide broader indemnification rights than the Statute permitted or required the Company to provide prior to such amendment.

Section 7.2. To the fullest extent permitted or required by the Statute, the Company shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

#### **ARTICLE VIII MISCELLANEOUS**

Section 8.1. Amendment. These Articles may be amended, modified, revised and/or restated only by resolution by the Board of Directors, which resolution is submitted to shareholders at any annual meeting or special meeting of shareholders called for that purpose and receives the affirmative vote of the holders of at least a majority of the votes cast by the shareholders voting at the meeting.

## Exhibit F to Appendix A

### BYLAWS OF CUNA Mutual Financial Group, Inc. (an Iowa Stock Corporation) (hereinafter referred to as the "Company")

#### ARTICLE 1 PRINCIPAL OFFICE

The location of the principal office of the Company in the State of Iowa shall be as identified in the biennial report filed by the Company with the Iowa Secretary of State. The Company may have such other offices either within or without the State of Iowa as the business of the Company may from time to time require.

#### ARTICLE 2 REGISTERED OFFICE AND AGENT

The initial registered agent and office of the Company are set forth in the Articles of Incorporation of the Company ("Articles"). The registered agent or registered office, or both, may be changed by resolution of the Board of Directors.

#### ARTICLE 3 MEETINGS OF SHAREHOLDERS

Section 3.1. Annual Meeting. The annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, time and date as the Board of Directors shall fix, which date shall be within the earlier of the first six (6) months after the end of the Company's fiscal year or fifteen (15) months after the shareholders' last annual meeting.

Section 3.2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by law (which for purposes of these Bylaws shall mean as required from time to time by the Iowa Business Corporation Act ("IBCA") or the Articles), may be called by the Chair of the Board or the Board of Directors, and shall be called by the Board of Directors upon the written demand, signed, dated and delivered to the Secretary, of the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the meeting. Such written demand shall state the purpose or purposes for which such meeting is to be called. The time, date and place of any special meeting shall be determined by the Board of Directors or by the Chair of the Board. Unless otherwise provided in the Articles, a written demand for a special meeting may be revoked by a writing to that effect received by the Company prior to the receipt by the Company of demands sufficient in number to require the holding of a special meeting.

#### Section 3.3. Notices and Reports to Shareholders.

(a) Notice of the place, date and time of all meetings of shareholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be communicated not fewer than ten (10) days nor more than sixty (60) days before the date of the meeting to each shareholder entitled to vote at such meeting. The Board of Directors may establish a record date for the determination of shareholders entitled to notice, as provided in Section 3.6 of these Bylaws. Notice of adjourned meetings need only be given if required by law or Section 3.7 of these Bylaws.

(b) If notice of proposed corporate action is required by law to be given to shareholders not entitled to vote and the action is to be taken by consent of the voting shareholders, the Company shall give all shareholders written notice of the proposed action at least ten (10) days before the action is taken. The notice must contain or be accompanied by the same material that would have been required to be sent to shareholders not entitled to vote in a notice of meeting at which the proposed action would have been submitted to the shareholders for action.

(c) Notice may be communicated in person, by mail or other method of delivery, or by telephone, voice mail or other electronic means. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television or other form of public broadcast communication. Written notice by the Company to its shareholders, if in a comprehensible form, is effective according to one of the following: (i) upon deposit in the United States mail, if mailed post-paid and correctly addressed to the shareholder's address shown in the Company's current record of shareholders; or (ii) when electronically transmitted to the shareholder in a manner authorized by the shareholder.

(d) Notice to a shareholder shall not be required to be given if either of the following applies: (i) notice of two (2) consecutive annual meetings, and all notices of meetings during the period between such two (2) consecutive annual meetings, have been sent to the shareholder at such shareholder's address as shown on the records of the Company and have been returned undeliverable; or (ii) all, but not less than two, payments of dividends on securities during a twelve (12) month period, or two (2) consecutive payments of dividends on securities during a period of more than twelve (12) months, have been sent to the shareholder at such shareholder's address as shown on the records of the Company and have been returned undeliverable. If any such shareholder shall deliver to the Company a written notice setting forth such shareholder's then-current address, the requirement that notice be given to such shareholder shall be reinstated.

#### Section 3.4. Waiver of Notice.

(a) Any shareholder may waive any notice required by law or these Bylaws if such waiver is in writing and signed by the shareholder entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice to such shareholder in due time as required by law or these Bylaws. Any such waiver shall be delivered to the Company for inclusion in the minutes or filing with the corporate records.

(b) A shareholder's attendance at a meeting, in person or by proxy, waives (i) objection to lack of notice or defective notice of such meeting, unless the shareholder at the beginning of the meeting or promptly upon the shareholder's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 3.5. Record Date. The Board of Directors may fix, in advance, a date as the record date for any determination of shareholders for any purpose, such date in every case to be not more than seventy (70) days prior to the date on which the particular action or meeting requiring such determination of shareholders is to be taken or held. If no record date is so fixed for the determination of shareholders, the close of business on the day before the date on which the first notice of a shareholders' meeting is communicated to shareholders or the date on which the Board of Directors authorizes a share dividend or a distribution (other than one involving a repurchase or reacquisition of shares), as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors selects a new record date or unless a new record date is required by law.

Section 3.6. Shareholders' List. After fixing a record date for a meeting, the Secretary shall prepare an alphabetical list of the names of all shareholders who are entitled to notice of a shareholders' meeting. The list must be arranged by voting group and within each voting group by class or series of shares, and show the address of and number of shares held by each shareholder. The shareholders' list must be available for inspection by any shareholder beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Company's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder, or a shareholder's agent or attorney, is entitled on written demand to inspect and, subject to the requirements of law, to copy the list, during regular business hours and at the person's expense, during the period it is available for inspection. The Company shall make the shareholders' list available at the meeting, and any shareholder, or a shareholder's agent or attorney, is entitled to inspect the list at any time during the meeting or any adjournment.

#### Section 3.7. Quorum.

(a) At any meeting of the shareholders, a majority of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that voting group for action on that matter, unless the representation of a different number is required by law, and in that case, the representation of the number so required shall constitute a quorum. If at the time for which a meeting of shareholders has been called less than a quorum is present, the chair of the meeting or a majority of the votes present may adjourn the meeting to another place, date or time.

(b) When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than one hundred twenty (120) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, date and time of the adjourned meeting shall be given in conformity with these Bylaws. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

(c) Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment thereof unless a new record date is or must be set for that adjourned meeting.

Section 3.8. Organization.

(a) The Chair of the Board, or in the absence of the Chair of the Board, the Vice Chair, or in the absence of the Vice Chair, such person as the Board of Directors may have designated, shall call meetings of the shareholders to order and shall act as chair of such meetings.

(b) The Secretary shall act as secretary at all meetings of the shareholders, but in the absence of the Secretary at any meeting of the shareholders, the chair may appoint any person to act as secretary of the meeting.

Section 3.9. Voting of Shares.

(a) Every shareholder entitled to vote may vote in person or by proxy. Except as provided in subsection (c) of this Section 3.9 or unless otherwise provided by law, each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders. Unless otherwise provided by law, directors in each class shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Shareholders do not have the right to cumulate their votes for directors unless the Articles so provide.

(b) The shareholders having the right to vote shares at any meeting shall be only those of record on the stock books of the Company, on the record date fixed by law or pursuant to the provisions of Section 3.6 of these Bylaws.

(c) Absent special circumstances, the shares of the Company held, directly or indirectly, by another corporation, are not entitled to vote if a majority of the shares entitled to vote for the election of directors of such other corporation is held by the Company. The foregoing does not limit the power of the Company to vote any shares held by the Company in a fiduciary capacity.

(d) Voting by shareholders on any question or in any election may be viva voce unless the chair of the meeting shall order or any shareholder shall demand that voting be by ballot. On a vote by ballot, each ballot shall be signed by the shareholder voting, or in the shareholder's name by proxy, if there be such proxy, and shall state the number of shares voted by such shareholder.

(e) If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater number is required by law or the Articles.

Section 3.10. Voting by Proxy or Representative.

(a) At all meetings of the shareholders, a shareholder entitled to vote may vote in person or by proxy appointed in writing, which appointment shall be effective when received by the secretary of the meeting or other officer or agent authorized to tabulate votes. An appointment of a proxy is valid for eleven (11) months from the date of its execution, unless a longer period is expressly provided in the appointment form.

(b) Shares held by an administrator, executor, guardian, conservator, receiver, trustee, pledgee or another corporation may be voted as provided by law.

(c) A shareholder or shareholder's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by an electronic transmission that complies with Section 8.1 of these Bylaws. An electronic transmission must contain or be accompanied by information from which one can determine that the shareholder, the shareholder's agent, or the shareholder's attorney-in-fact authorized the electronic transmission.

Section 3.11. Inspectors. The Board of Directors in advance of any meeting of shareholders may (but shall not be obligated to) appoint inspectors to act at such meeting or any adjournment thereof. If inspectors are not so appointed, the officer or person acting as chair of any such meeting may, and on the request of any shareholder or the shareholder's proxy, shall make such appointment. In case any person appointed as inspector shall fail to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting, or at the meeting by the officer or person acting as chair. The inspectors shall ascertain the number of shares outstanding and the voting power of each; determine the shares represented at a meeting; determine the validity of proxies and ballots; count all votes and determine the result. Each inspector shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. The maximum number of such inspectors appointed shall be three (3), and no inspector whether appointed by the Board of Directors or by the officer or person acting as chair need be a shareholder.

Section 3.12. Action Without Meeting. Except as otherwise set forth in this Section 3.12 or the Articles, any action required or permitted by law to be taken at a meeting of the shareholders may be taken without a meeting or vote if one (1) or more consents in writing setting forth the action taken shall be signed and dated by the holders of outstanding

shares having not less than ninety percent (90%) of the votes entitled to be cast at a meeting at which all shares entitled to vote on the action were present and voted, and are delivered to the Company for inclusion in the minutes or filing with the Company's records; provided, however, that a director shall not be removed by written consents unless written consents are obtained from the holders of all the outstanding shares of the Company. Written consents from a sufficient number of shareholders must be obtained within sixty (60) days from the date of the earliest dated consent for such consents to be effective to take corporate action. If not otherwise fixed by law or in accordance with these Bylaws, the record date for determining shareholders entitled to take action without a meeting is the date the first shareholder signs such a written consent. Written consents may be delivered to the Company by electronic transmission. A written consent may be revoked by a writing to that effect received by the Company prior to the receipt by the Company of unrevoked written consents sufficient in number to take the corporate action.

Section 3.13. Conduct of Business. The chair of any meeting of shareholders shall determine the order of business and procedure at the meeting, including such regulation of the manner of voting and the conduct of business as seem to him or her to be in order. The chair shall also announce at the meeting when the polls close.

#### **ARTICLE 4** **BOARD OF DIRECTORS**

Section 4.1. Qualifications and General Powers. The business and affairs of the Company shall be managed under the direction of the Board of Directors. No director is required to be an officer or employee or a shareholder of the Company or, unless otherwise required by Iowa insurance laws, to be a resident of the State of Iowa. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 4.2. Number of Directors; Tenure. The number of directors of the Company shall be not less than nine (9) nor more than fifteen (15), with the specific number to be determined from time to time by resolution of the Board of Directors. As provided in the Articles, the Board of Directors shall be divided into three (3) classes, as nearly equal numerically as possible, so that the terms of one (1) class of directors expire each year at the annual meeting of the shareholders. The regular term of office for a director shall commence when a director is elected by the shareholders and end at the third succeeding annual meeting of shareholders, except where a shorter term is provided in order to establish or preserve the classification of directors. At each annual meeting of shareholders, that number of directors shall be elected as is equal to the number of directors whose regular terms are scheduled to expire at such meeting. Unless a director's regular term of office is sooner terminated by resignation, retirement, removal, legal incapacity or death, each director elected at an annual meeting of shareholders shall hold office for the term for which elected and until a successor has been elected or appointed and qualified.

Section 4.3. Quorum and Manner of Acting. A quorum of the Board of Directors consists of a majority of the number of directors determined in accordance with Section 4.2. If at any meeting of the Board of Directors there be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of directors, a quorum being present, the act of the majority of the directors present at the meeting shall be the act of the Board of Directors.

Section 4.4. Resignation. Any director of the Company may resign at any time by delivering written notice to the Chair of the Board, the Board of Directors or the Company. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4.5. Removal. A director shall be subject to removal, with or without cause, at a meeting of the shareholders called for that purpose in the manner prescribed by law and in Section 5.3 of the Articles.

Section 4.6. Vacancies. Vacancies on the Board of Directors which occur prior to the expiration of a director's regular term of office by reason of resignation, retirement, removal, legal incapacity or death, or other vacancies which may occur for any reason in between annual meetings of shareholders may be filled by appointment made in a resolution duly adopted by a majority of the directors then in office at any meeting of the Board of Directors or by appointment made in a unanimous written consent action of the directors taken in lieu of a meeting. A director appointed to fill a vacancy shall hold office until the next annual meeting of shareholders. Unless a director's service is otherwise terminated by resignation, retirement, removal, legal incapacity or death, a director, whether appointed or elected, shall serve until a successor is elected or appointed and qualified.

Section 4.7. Compensation of Directors. The directors shall be entitled to be reimbursed for any expenses paid by them on account of attendance at any regular or special meeting of the Board of Directors and the Board of Directors may fix the compensation of directors from time to time by resolution.

Section 4.8. Place of Meetings, etc. The Board of Directors may hold its meetings at such place or places within or without the State of Iowa, as the Board of Directors may from time to time determine. A director may participate in any

meeting by any means of communication, including, but not limited to telephone conference call, by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.9. Annual Meeting. Immediately after the final adjournment of each annual meeting of the shareholders for the election of directors, the Board of Directors shall meet, at the same place where said meeting of shareholders finally adjourned, for the purpose of organization, the election of officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors, at which meeting the same matters shall be acted upon as is above provided.

Section 4.10. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and at such times as the Board of Directors shall by resolution fix and determine from time to time. No notice shall be required for any such regular meeting of the board.

Section 4.11. Special Meetings; Notice.

(a) Special meetings of the Board of Directors shall be held whenever called by direction of the Chair of the Board, the President or one-third (1/3) of the directors at the time being in office.

(b) Notice of each such meeting shall be communicated to each director at least two (2) days before the date on which the meeting is to be held. Each notice shall state the date, time and place of the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at a special meeting. At any meeting at which every director shall be present, even without any notice, any business may be transacted.

Section 4.12. Waiver of Notice. A director may waive any notice required by law or these Bylaws if in writing and signed by the director entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice in due time as required by these Bylaws. Attendance of a director at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 4.13. Director's Assent Presumed. A director of the Company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's dissent shall be entered in the minutes of the meeting or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.14. Order of Business.

(a) At meetings of the Board of Directors, business shall be transacted in such order as, from time to time, the Board of Directors may determine by resolution.

(b) At all meetings of the Board of Directors, the Chair of the Board, or in the absence of the Chair of the Board, the Vice Chair, or in the absence of the Vice Chair, the person designated by the vote of a majority of the directors present, shall preside.

Section 4.15. Action Without Meeting. Any action required or permitted by law to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors and if one (1) or more consents in writing describing the action so taken shall be signed by each director then in office and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. Written consents may be delivered to the Company by electronic transmission. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Company prior to the delivery to the Company of unrevoked written consents signed by all of the directors.

Section 4.16. Committees.

(a) The Board of Directors, by resolution adopted by the affirmative vote of a majority of the number of directors then in office, may establish one (1) or more committees, including an executive committee, each committee to consist of one (1) or more directors appointed by the Board of Directors, except as otherwise required under the IBCA. Any such committee shall serve at the will of the Board of Directors. Each such committee shall have the powers and duties delegated to it by the Board of Directors. The Board of Directors may elect one (1) or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the Chair of the Board or the chair of such committee. Each such committee shall fix its own rules governing the conduct of its activities as the Board of Directors may request.

(b) A committee of the board shall not: (i) authorize distributions by the Company unless in accordance with a formula or method, or within limits, prescribed by the Board of Directors; (ii) approve or propose to shareholders of the Company action that the law requires be approved by shareholders; (iii) fill vacancies on the Board of Directors of the Company or on any of its committees; provided, however, in the absence or disqualification of a member of a committee, the member or members present at a meeting and not disqualified from voting may unanimously appoint another director to act in place of the absent director; or (iv) adopt, amend or repeal bylaws of the Company.

Section 4.17. Dividends. The Board of Directors may authorize and the Company may make distributions to its shareholders in cash or property, but no distribution may be made if, after giving it effect, either of the following would result:

(a) The Company would not be able to pay its debts as they become due in the usual course of business; or

(b) The Company's total assets would be less than the sum of its total liabilities plus, unless the Articles permit otherwise, the amount that would be needed, if the Company were to be dissolved at the time of this distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

The Board of Directors may base a determination that a distribution is not prohibited either on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable in the circumstances.

## **ARTICLE 5** **OFFICERS**

Section 5.1. Number. The principal officers of the Company shall be Chair of the Board, Vice Chair, Secretary, Treasurer and President.

Section 5.2. Election and Term of Office. The principal officers of the Company shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his/her successor shall have been duly elected or until his/her death or until he/she shall resign or shall have been removed.

Section 5.3. Resignation and Removal. An officer may resign at any time by delivering notice to the Secretary or the Board of Directors. A resignation is effective when the notice is delivered unless the notice specifies a later effective time. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Election or appointment shall not of itself create contractual rights.

Section 5.4. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5.5. Chair of the Board. The Chair of the Board shall preside at all meetings of shareholders of the Company and the Board of Directors. The Chair shall appoint committees which are not standing committees or other committees required to be elected or appointed by the Board of Directors. The Chair shall perform such other duties as shall be assigned to him/her from time to time by the Board of Directors or the shareholders.

Section 5.6. Vice Chair. The Vice Chair shall, in the absence or disability of the Chair of the Board, perform the duties of that office.

Section 5.7. Secretary. The Secretary shall keep or cause to be kept the minutes of meetings of the shareholders and of the Board of Directors. The Secretary or one of the Assistant Secretaries appointed by the Board shall cause all notices to be duly given in accordance with the provisions of these Bylaws or as required by law. The Secretary or an Assistant Secretary shall have custody of the corporate records and of the seal of the Company and shall affix the seal of the Company to all instruments, the execution of which on behalf of the Company under its seal is duly authorized, and shall keep or cause to be kept a register of the post office address of all shareholders which are furnished to the Secretary by such shareholders. The Secretary or an Assistant Secretary shall sign with the President or an administrative vice president certificates for shares of the Company, the issuance of which shall have been authorized by resolution of the Board of Directors, and shall have general charge of the stock transfer books of the Company. The Secretary shall perform or cause to be performed by an Assistant Secretary such other duties as are required of him/her by law, the Board of Directors, and the Bylaws of the Company.



Section 5.8. Treasurer. The Treasurer shall be the financial officer of the Company. The Treasurer shall be responsible for the custody of all funds and securities of the Company in accordance with authorization and direction of the Board of Directors. The Treasurer shall be responsible for reporting to the Board of Directors at each regular meeting with respect to the funds and securities of the Company. The Treasurer shall perform such other duties as are assigned to him/her by the Board of Directors. The Treasurer shall furnish to the Directors, whenever required by them, such statements and abstracts of records as are necessary for a full exhibit of the financial condition of the Company.

Section 5.9. President. The President shall be the principal executive officer of the Company and shall have the additional title of Chief Executive Officer. He/She shall, subject to the control of the Board of Directors, in general supervise and control all of the business and operations of the Company. The President shall be responsible for authorization of expenditure of all funds of the Company as have been approved by the Board of Directors in the budget or that are within the general authority granted by the Board of Directors for expenditure of funds. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Company as the President shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. The President shall have authority to sign, execute, and acknowledge on behalf of the Company all deeds, mortgages, bonds, stock certificates, contracts under seal, leases, reports and all other documents or instruments, whether or not under seal, which are authorized by or under authority of the Board of Directors, provided that any such documents or instruments may, but need not, be countersigned by the Secretary or an Assistant Secretary. Except as otherwise provided by law or the Board of Directors, he/she may authorize any administrative vice president or other officer or agent of the Company to sign, execute, and acknowledge such documents or instruments in his/her place and stead. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall prepare or cause to be prepared a report of the business and operations of the Company for the period since the last regular meeting for submission to the Board of Directors at each regular meeting. The President shall also prepare or cause to be prepared an annual proposed budget for submission to the Board of Directors.

Section 5.10. Assistant Treasurer. One (1) or more Assistant Treasurers shall be appointed by the Board of Directors. They shall be responsible for the proper deposit and disbursement of all funds of the Company. An Assistant Treasurer shall keep or cause to be kept regular books of account. An Assistant Treasurer shall deposit or cause to be deposited all funds of the Company in the name of the Company in such financial institutions as are designated for such purpose by the Board of Directors from time to time. An Assistant Treasurer shall be responsible for the proper disbursement of funds of the Company, including responsibility that checks of the Company drawn on any account are signed by such officer or officers, agent or agents, employee or employees of the Company in such manner, including the use of a facsimile signature where authorized, as the Board of Directors has determined or authorized, and they shall perform all of the duties incident to the office of Assistant Treasurer and such other duties as from time to time may be assigned to them by the Treasurer.

Section 5.11. Other Assistant and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally. Such assistant or acting officer appointed by the Board of Directors shall have the power to perform all the duties of the office to which he/she is so appointed to be assistant or as to which he/she is so appointed to act except as such power may be otherwise defined or restricted by the Board of Directors.

Section 5.12. Administrative Officers and Assistant Administrative Officers. The President shall appoint administrative officers and assistant administrative officers who shall be appointed as deemed appropriate for the conduct of the affairs of the Company for such term of office as may be designated or without designated term of office, subject to removal at will or by appointment of a successor in office. The administrative officers and assistant administrative officers shall perform such duties and have such authority as may be assigned from time to time by the President.

In the absence of the President or in the event of his/her death or inability or refusal to act, the administrative vice presidents in the order designated by the President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 5.13. Salaries. The Board of Directors may establish reasonable compensation and benefits for officers of the Company or may delegate such authority to an appropriate individual or committee. No officer shall be prevented from receiving such salary by reason of the fact that he/she is also a Director of the Company.

**ARTICLE 6**  
**SHARES, THEIR ISSUANCE AND TRANSFER**

Section 6.1. Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Company, including cash, promissory notes, services performed, contracts for services to be performed or other securities of the Company. Before the Company issues shares, the Board of Directors must determine that the consideration received or to be received for shares to be issued is adequate.

Section 6.2. Certificates for Shares. Every shareholder of the Company shall be entitled to a certificate or certificates, to be in such form as the Board of Directors shall prescribe, certifying the number and class of shares of the Company owned by such shareholder.

Section 6.3. Execution of Certificates. The certificates for shares of stock shall be numbered in the order in which they shall be issued and shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary of the Company. The signatures of the President or Vice President and the Secretary or Assistant Secretary or other persons signing for the Company upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the Company itself or an employee of the Company. In case any officer or other authorized person who has signed or whose facsimile signature has been placed upon such certificate for the Company shall have ceased to be such officer or employee or agent before such certificate is issued, it may be issued by the Company with the same effect as if he or she were such officer or employee or agent at the date of its issue.

Section 6.4. Share Record. A record shall be kept by the Secretary, or by any other officer, employee or agent designated by the Board of Directors, of the names and addresses of all shareholders and the number and class of shares held by each represented by such certificates and the respective dates thereof and in case of cancellation, the respective dates of cancellation.

Section 6.5. Cancellation. Every certificate surrendered to the Company for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled, except in cases provided in Section 6.8 of these Bylaws.

Section 6.6. Transfers of Stock. Transfers of shares of the capital stock of the Company shall be made only on the books of the Company by the record holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Company, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Company shall be deemed the owner thereof for all purposes as regards the Company; provided, however, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary of the Company, shall be so expressed in the entry of transfer.

Section 6.7. Regulations. The Board of Directors may make such other rules and regulations as it may deem expedient, not inconsistent with law, concerning the issue, transfer and registration of certificates for shares of the stock of the Company.

Section 6.8. Lost, Destroyed, or Mutilated Certificates. In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

**ARTICLE 7**  
**INDEMNIFICATION**

Section 7.1. Definitions. All capitalized terms used in this Article 7 shall have the meaning set forth in Section 7.1 of the Articles.

Section 7.2. Procedural Requirements.

(a) A Director or Officer who seeks indemnification under Section 7.2 of the Articles shall make a written request therefor to the Company. Subject to Section 7.2(b), within sixty (60) days of the Company's receipt of such request, the Company shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 7.4).

(b) No indemnification shall be required to be paid by the Company pursuant to Section 7.2 of the Articles if:

(i) The indemnification is for liability in connection with a proceeding by or in the right of the Company against the Director, except for reasonable expenses incurred in connection with the proceeding provided a determination is made in accordance with this Article 7 that the Director did not engage in misconduct constituting a Breach of Duty; or

(ii) The indemnification is for liability in connection with a proceeding by or in the right of the Company against the Officer other than for reasonable expenses incurred in connection with the proceeding; or

(iii) The indemnification is in connection with any proceeding with respect to conduct for which the Director was adjudged liable on the basis that the Director received a financial benefit to which the Director was not entitled, whether or not involving action in the Director's official capacity; or

(iv) Within the sixty (60)-day period referenced in Section 7.2(a), (a) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (b) a Disinterested Quorum cannot be obtained.

(c) In either case of nonpayment pursuant to Section 7.2(b)(iv), the Board shall immediately authorize by resolution that an Authority, as provided in Section 7.3, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty (60)-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Company, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Company of the requested amount of Liabilities shall be paid to the Director or Officer immediately.

#### Section 7.3. Determination of Indemnification.

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 7.2, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

(i) The board of directors, pursuant to and in accordance with Section 490.855(2)(a) of the IBCA, Chapter 490 of the Code of Iowa (2011) (the "Statute");

(ii) Special legal counsel, pursuant to and in accordance with Section 490.855(2)(b) of the Statute; or

(iii) A court pursuant to and in accordance with Section 490.854 of the Statute.

(b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required. The burden of rebutting such a presumption by clear and convincing evidence shall be on the Company or such other party asserting that such indemnification should not be allowed.

(c) The Authority shall make its determination within sixty (60) days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Company and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, the Company shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 7.4), including interest thereon at a reasonable rate, as determined by the Authority, within ten (10) days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification against Liabilities incurred in connection with some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, the Company shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Company regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.

(f) All Expenses incurred in the determination process under this Section 7.3 by either the Company or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Company.

#### Section 7.4. Mandatory Allowance of Expenses.

(a) The Company shall pay or reimburse from time to time or at any time, within ten (10) days after the receipt of the Director's or Officer's written request therefor, the reasonable Expenses of the Director or Officer as such Expenses are incurred; provided, the following conditions are satisfied:

(i) The Director or Officer furnishes to the Company an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and

(ii) The Director or Officer furnishes to the Company an unsecured executed written agreement to repay any advances made under this Section 7.4 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Company for such Expenses pursuant to Section 7.3.

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 7.4, such Director or Officer shall not be required to pay interest on such amounts.

**Section 7.5. Indemnification and Allowance of Expenses of Certain Others.**

(a) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify a director or officer of an Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Affiliate.

(b) The Company shall indemnify an employee who is not a Director or Officer, to the extent he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Company.

(c) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 7.5(b) hereof) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Company acting within the scope of his or her duties as such and who is not otherwise a Director or Officer.

**Section 7.6. Insurance.** The Company may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Company against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Company is required or permitted to indemnify against any such Liability under Section 7.2 of the Articles and/or this Article 7.

**Section 7.7. Notice to the Company.** A Director, Officer or employee shall promptly notify the Company in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Company of any liability to the Director, Officer or employee hereunder unless the Company shall have been irreparably prejudiced by such failure (as determined, in the case of Directors and Officers only, by an Authority selected pursuant to Section 7.3(a)).

**Section 7.8. Nonexclusivity.** The rights of a Director, Officer or employee (or any other person) granted under Article VII of the Articles and/or this Article 7 shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director, Officer or employee (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Company or otherwise, including, without limitation, under the Statute. Nothing contained in Article VII of the Articles (in the case of Directors and Officers only) or this Article 7 shall be deemed to limit the Company's obligations to indemnify against Liabilities or allow Expenses to a Director, Officer or employee under the Statute.

**Section 7.9. Contractual Nature; Repeal or Limitation of Rights.** Article VII of the Articles (in the case of Directors and Officers only) and this Article 7 shall be deemed to be a contract between the Company and each Director, Officer and employee of the Company and any repeal or other limitation of Article VII of the Articles (in the case of Directors and Officers only) and/or this Article 7 or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commenced after such repeal or limitation to enforce Article VII of the Articles (in the case of Directors and Officers only) and/or this Article 7 with regard to acts, omissions or events arising prior to such repeal or limitation.

## **ARTICLE 8 MISCELLANEOUS PROVISIONS**

**Section 8.1. Facsimile and Electronic Signatures.** In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile and electronic signatures of any officer or officers of the Company may be used whenever and as authorized by the Board of Directors or a committee thereof. An "electronic signature" is any electronic symbol or process attached to or logically associated with a document sent by electronic transmission and executed or adopted by a person with the intent to sign such document. "Electronic signature" includes (i) a unique password or unique identification assigned to a person by the Company; (ii) a person's typed name attached to or part of an electronic transmission sent by or from a source authorized by such person such as an e-mail address provided by such person as that person's e-mail address; (iii) a person's facsimile signature; and (iv) any other form of electronic signature approved by the board.

**Section 8.2. Corporate Seal.** The Board of Directors may adopt, use and, at will, alter a corporate seal. Failure to affix a seal does not affect the validity of any instrument. This corporate seal may be used in facsimile form.

Section 8.3. Fiscal Year. The fiscal year of the Company shall be from the first day of January through the last day of December.

Section 8.4. Corporate Records. The books and records of the Company shall be kept (except that the shareholder list must also be kept at the places described in Section 3.7 of these Bylaws) at the principal office of the Company.

Section 8.5. Voting of Stocks Owned by the Company. In the absence of a resolution of the Board of Directors to the contrary, the President and any Vice President acting within the scope of his or her authority as provided in these Bylaws, are authorized and empowered on behalf of the Company to attend and vote, or to grant discretionary proxies to be used, at any meeting of shareholders of any corporation in which the Company holds or owns shares of stock, and in that connection, on behalf of the Company, to execute a waiver of notice of any such meeting or a written consent to action without a meeting. The Board of Directors shall have authority to designate any officer or person as a proxy or attorney-in-fact to vote shares of stock in any other corporation in which the Company may own or hold shares of stock.

Section 8.6. Shareholders' Right to Information.

(a) A shareholder of the Company is entitled to inspect and copy, during regular business hours at the Company's principal office, any of the following records of the Company:

(i) Articles or restated articles of incorporation and all amendments currently in effect;

(ii) Bylaws or restated bylaws and all amendments currently in effect;

(iii) Resolutions adopted by the Board of Directors creating one (1) or more classes or series of shares and fixing their relative rights, preferences and limitations, if shares issued pursuant to those resolutions are outstanding;

(iv) Minutes of all shareholders' meetings and records of all action taken by shareholders without a meeting, for the past three (3) years;

(v) All written communications to shareholders generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vi) A list of the names and business addresses of the Company's current directors and officers; and

(vii) The Company's most recent biennial report delivered to the Iowa Secretary of State;

provided, the shareholder shall have given the Company written notice of the shareholder's demand at least five (5) business days before the date on which the shareholder wishes to inspect and copy.

(b) If a shareholder makes a demand in good faith and for a proper purpose, the shareholder describes with reasonable particularity the shareholder's purpose and the records the shareholder desires to inspect, and the record requested is directly connected with the shareholder's stated purpose, then the shareholder shall be entitled to inspect and copy, during regular business hours at a reasonable location specified by the Company, any of the following records of the Company provided the shareholder gives the Company written notice of the shareholder's demand at least five (5) business days before the date on which the shareholder wishes to inspect and copy any of the following:

(i) Excerpts from minutes of any meeting of the Board of Directors, records of any actions of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the Company, minutes of any meeting of the shareholders, and records of action taken by the shareholders or the Board of Directors without a meeting to the extent not subject to inspection under paragraph (a) above;

(ii) Accounting records of the Company; and

(iii) The record of shareholders of the Company.

(c) Upon written request from a shareholder, the Company, at its expense, shall furnish to that shareholder the annual financial statements of the Company, including a balance sheet and income statement and, if the annual financial statements are reported upon by a public accountant, that report must accompany them.

(d) The Company may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the shareholder. The charge shall not exceed the estimated cost of production or reproduction of the records.

Section 8.7. Inspection of Records by Directors. A director is entitled to inspect and copy the books, records, and documents of the Company at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including any duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Company.

Section 8.8. Electronic Transmissions. "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission. Each written consent given by electronic transmission shall contain an electronic signature of the person giving such written consent.

Section 8.9. Audit. The books and accounts of the Company shall be audited at least annually by a certified public accountant to be selected each year by the Board of Directors. On the request in writing addressed to the Chair of the Board by any five (5) members of the Board of Directors at any time, a special audit shall be made of the affairs of the Company by a certified public accountant to be selected by such five (5) directors.

Section 8.10. Severability. If any provision of these Bylaws (or any portion, including words or phrases, thereof) or the application of any provision (or any portion, including words or phrases, thereof) to any person or circumstance shall be held invalid, illegal or unenforceable in any respect under applicable law by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect other provisions hereof (or the remaining portion hereof) or the application of such provision to any other persons or circumstances, which unaffected provisions (or portions thereof) shall remain valid, legal and enforceable to the fullest extent permitted by law.

## **ARTICLE 9 AMENDMENTS**

Section 9.1. Amendments to Bylaws. These Bylaws may be amended or repealed by the Board of Directors or by the shareholders; provided, however, that the shareholders may from time to time specify particular provisions of the Bylaws which shall not be amended or repealed by the Board of Directors.

## Exhibit G to Appendix A

### DIVIDEND POLICY

#### Protections for Dividends and Non-Guaranteed Elements

This Exhibit G describes the methods by which CMIS, as a reorganized stock insurer ("CMFG Life"), will protect (a) the reasonable dividend expectations of Active Participating Policyholders, (b) the reasonable expectations as to dividends and other non-guaranteed elements of the policyholders of universal life insurance ("UL"), interest sensitive whole life insurance ("ISWL"), and variable universal life insurance ("VUL") policies, and (c) the reasonable expectations as to premiums of certain indeterminate premium term insurance policies based on the current and historical practices of CMIS and CMLIC (prior to its merger with CMIS in 2007). Such protections are referred to collectively as the "Dividend Policy."

Reasonable dividend expectations are that the current dividend scale will be maintained if the experience underlying the current scale continues, and that the dividend scale will be adjusted appropriately if the experience changes.

This Exhibit G continues the protections put in place at the time of the merger and incorporates additional protections, generally for individual participating dividend-paying policies issued after the merger, in connection with the Plan. The protections outlined in this Exhibit G include all individual participating policies with dividend scales having values other than zero at the Effective Date. This Exhibit G supplements Section 5.5 of the Plan. This Exhibit G is concerned with:

- dividend scales paid on traditional ordinary life insurance policies,
- dividend scales paid on annuity policies and supplementary contracts,
- non-guaranteed elements on UL and ISWL,
- non-guaranteed elements and dividends on VUL, and
- premiums on certain indeterminate premium term insurance.

1. Capitalized terms not defined in this Exhibit G or its associated Attachments X and Y have the meanings ascribed to them in the Plan. As used in this Exhibit G, in its associated Attachments X and Y, and in the Plan, the following terms have the following meanings:

#### Merger protection groups

(a) "Group A Policies" are those policies with dividend scales with values other than zero which have been issued by branches of CMIS outside the United States and by CMIS in the United States prior to the merger.

(b) "Group B Policies" are those traditional participating permanent and term life insurance policies with dividend scales having values other than zero which have been issued by CMLIC in the United States prior to the merger. Group B Policies shall not include Group A Policies, UL, VUL, term insurance without dividends, annuities, supplementary contracts, or group insurance. Group B Policies shall not include any Ten Pay Whole Life policies issued by CMLIC in 2007.

(c) "Group C Policies" are those universal life insurance policies with non-guaranteed elements which have been issued by CMLIC in the United States prior to the merger. Group C Policies shall not include Group A Policies, Group B Policies, VUL, term insurance, annuities, supplementary contracts, or group insurance.

(d) "Group D Policies" are those variable universal life insurance policies with dividends and non-guaranteed elements which have been issued by CMLIC in the United States prior to the merger. Group D Policies shall not include Group A Policies, Group B Policies, Group C Policies, term insurance, annuities, supplementary contracts, or group insurance.

(e) "Group E Policies" are those term insurance policies with non-guaranteed elements which have been issued by CMLIC in the United States prior to the merger. Group E Policies shall not include Group A Policies, Group B Policies, Group C Policies, Group D Policies, annuities, supplementary contracts, or group insurance.

#### Additional mutual holding company protection groups

(f) "Group F Policies" are those policies issued by branches of CMIS outside the United States and by CMIS in the United States on Group A policy forms after the merger and prior to the Effective Date. Group F Policies shall not include Group A Policies, Group B Policies, Group C Policies, Group D policies, Group E Policies, annuities, supplementary contracts, or group insurance.

(g) "Group G Policies" are those policies issued by CMIS in the United States on Group D policy forms after the merger and prior to the Effective Date. Group G Policies shall not include Group A Policies, Group B Policies, Group C Policies, Group D policies, Group E Policies, Group F Policies, term insurance, annuities, supplementary contracts, or group insurance.

(h) "Group H Policies" are those traditional participating permanent life insurance policies with dividend scales having values other than zero which have been issued by CMIS in the United States after the merger and prior to the Effective Date and Ten Pay Whole Life policies issued by CMLIC prior to the Effective Date. Group H Policies shall not include Group A Policies, Group B Policies, Group C Policies, Group D Policies, Group E Policies, Group F Policies, Group G Policies, New Dividend-Paying Policies (as defined below), term insurance, annuities, supplementary contracts, or group insurance.

(i) "Group I Policies" are those annuity policies and supplementary contracts with dividend scales having values other than zero which have been issued by CMLIC in the United States. Group I Policies shall not include Group A Policies, Group B Policies, Group C Policies, Group D Policies, Group E Policies, Group F Policies, Group G Policies, Group H Policies, or group insurance.

(j) "Group J Policies" are those interest sensitive whole life insurance policies with non-guaranteed elements which have been issued by CMIS in the United States. Group J Policies shall not include Group A Policies, Group B Policies, Group C Policies, Group D Policies, Group E Policies, Group F Policies, Group G Policies, Group H Policies, Group I Policies, term insurance, *annuities, supplementary contracts, or group insurance*.

#### **Additional terms**

(k) "Dividend Protection Mechanism" means the method of setting the dividend scale for Group B and Group H Policies as described in Attachment X. The Dividend Protection Mechanism is designed to protect the reasonable dividend expectations of those policyholders who own Group B or Group H Policies.

(l) "Credited Interest Determination Mechanism for Universal Life and Interest Sensitive Life" means a statement that describes the methods of determining or redetermining interest credited to Group C and Group J Policies or to the general account funds in Group D and Group G Policies, as described in Attachment Y. This Credited Interest Determination Mechanism for Universal Life and Interest Sensitive Life is designed to protect the reasonable interest crediting expectations of those policyholders who own Group C, Group D, Group G, and Group J Policies.

(m) "Active Participating Policy" means an individual life insurance policy, annuity policy or supplementary contract of CMIS or CMLIC that: (i) is a participating policy with a dividend scale set by CMIS or CMLIC; (ii) is among a class of similar policies that have been credited with policy dividends at any time with the 12 months preceding the Effective Date or that will, under the then current dividend scale, be credited with policy dividends if in force on a future policy anniversary; and (iii) is in force as of the Effective Date, or if not in force could be reinstated on that date. Active Participating Policy does not include: (1) any group or individual annuity or supplementary contract other than Group I Policies, (2) any group life or group health insurance policy (including any product denominated as Loan Protection or Life Savings), (3) any nonparticipating or non-dividend-paying individual life insurance policy, (4) any individual health insurance policy, (5) any policy issued by any company other than CMIS or CMLIC, or (6) any policy or contract issued by CMFG Life after the Effective Date.

(n) "Active Participating Policyholder" means the owner of an Active Participating Policy.

(o) "New Dividend-Paying Policies" means dividend-paying ordinary life insurance policies issued in the United States on Group B policy forms substantially identical to those covered by the Dividend Protection Mechanism, but issued after the merger and not later than December 31, 2008.

2. The reasonable dividend expectations of Active Participating Policyholders who own Group A or Group F Policies at the Effective Date are protected as follows: CMFG Life will continue to pay dividends annually for the life of such policies based on the dividend scale in effect at the Effective Date, unless and until CMFG Life shall have obtained the prior approval of the Iowa Commissioner to change such dividend scale. No such changes are currently planned or expected.

3. The reasonable dividend expectations of Active Participating Policyholders who own Group B or Group H Policies at the Effective Date are protected as follows: Dividends for Group B and Group H Policies shall be determined and declared annually by the Board pursuant to the Dividend Protection Mechanism as described in Attachment X, which is consistent with the terms of the Group B and Group H Policies and with CMIS' past dividend payment practices. Any future changes to dividend scales adopted by the Board for Group B Policies shall apply to all New Dividend-Paying Policies. Pursuant to the Dividend Protection Mechanism as explained in Attachment X, CMFG Life will increase the dividend scale for Group B and/or Group H Policies if the applicable Deferred Dividend Account for that group exceeds certain trigger levels. As explained in Attachment X, CMFG Life may decrease the dividend scale for Group B and/or Group H Policies if the applicable Deferred Dividend Account for that group does not exceed any trigger level.

4. The reasonable expectations as to non-guaranteed elements of Policyholders who own Group C Policies at the Effective Date are protected as follows: CMFG Life will continue to deduct cost of insurance and expense charges for the life of such policies based on the scales of such charges in effect at the Effective Date, unless and until CMFG Life shall have obtained the prior approval of the Iowa Commissioner to change such scales. No such changes are currently



planned or expected. Excess interest, if any, credited to Group C policies shall be determined in the manner described in Attachment Y.

5. The reasonable expectations as to dividends and other non-guaranteed elements of Active Participating Policyholders who own Group D or Group G Policies at the Effective Date are protected as follows: CMFG Life will continue to pay dividends annually for the life of such policies based on the dividend scale in effect at the Effective Date, unless and until CMFG Life shall have obtained the prior approval of the Iowa Commissioner to change such dividend scale. CMFG Life will continue to deduct cost of insurance and expense charges for the life of such policies based on the scales of such charges in effect at the Effective Date, unless and until CMFG Life shall have obtained the prior approval of the Iowa Commissioner to change such scales. No such changes are currently planned or expected. Separate account participation by Group D and Group G Policies shall continue as described in the Group D and Group G Policies. Excess interest, if any, credited to Group D and Group G Policies on general account funds shall be determined in the manner described in Attachment Y.

6. The reasonable expectations as to premiums of Policyholders who own Group E Policies at the Effective Date are protected as follows: CMFG Life will continue to charge premiums for such policies based on the currently payable or anticipated rates of such premiums in effect at the Effective Date, unless and until CMFG Life shall have obtained the prior approval of the Iowa Commissioner to change such rates. No such changes are currently planned or expected.

7. The reasonable dividend expectations of Active Participating Policyholders who own Group I Policies at the Effective Date are protected as follows: CMFG Life will continue to pay dividends annually for the life of such policies based on the dividend scale in effect at the Effective Date, unless and until CMFG Life shall have obtained the prior approval of the Iowa Commissioner to change such dividend scale. No such changes are currently planned or expected.

8. The reasonable expectations as to non-guaranteed elements of Policyholders who own Group J Policies at the Effective Date are protected as follows: CMFG Life will continue to deduct cost of insurance and expense charges for the life of such policies based on the scales of such charges in effect at the Effective Date, unless and until CMFG Life shall have obtained the prior approval of the Iowa Commissioner to change such scales. No such changes are currently planned or expected. Excess interest, if any, credited to Group J policies shall be determined in the manner described in Attachment Y.

# Attachment X to Exhibit G of the Plan of Reorganization

## DIVIDEND PROTECTION MECHANISM

Certain minimum benefits are guaranteed by the policy contract forms of Group B and Group H Policies. Beyond the minimum benefits, at the discretion of CMIS, these traditional, permanent and term life insurance policies have heretofore been credited dividends, and the dividend scales have included values other than zero (in most, if not all, durations). As provided in Exhibit G, the reasonable dividend expectations of those policyholders who own Group B or Group H Policies shall be protected by the *Dividend Protection Mechanism* defined in this Attachment X.

A Dividend Protection Mechanism, as described in this Attachment X, was created for Group B Policies at the time of the merger and will remain in effect. However, the Dividend Protection Mechanism for Group B policies will be reset for the benefit of Group B policyholders to reflect the dividend scale currently in effect and the assumptions underlying the current dividend scale as follows: (1) the Deferred Dividend Account (discussed below) will not be less than zero as of the Effective Date, and (2) the Allowable Contributions to Surplus factors in Table 2 will be redetermined by CMIS not later than August 31, 2011; the revised Allowable Contribution to Surplus factors for Group B policyholders will not be greater than the corresponding amounts in the Dividend Protection Mechanism for Group B policies at the time of the merger. A similar but separate Dividend Protection Mechanism, as described in this Attachment X, will be implemented for Group H Policies at the Effective Date.

For Group B and Group H Policies, policyholder dividends will be protected by ensuring that dividends paid are large enough such that cumulative Actual Contributions to Surplus do not exceed cumulative Allowable Contributions to Surplus over the long term, as described below.

### DEFINITION AND TRACKING OF ACTUAL CONTRIBUTIONS TO SURPLUS

"Actual Contributions to Surplus" means "Income" minus "Outgo" where

- (i) "Income" equals the sum of premium income, allocable investment income (including amortization of the Interest Maintenance Reserve ("IMR") on a pre-tax basis) net of investment expenses and default charges, capital gains (net of losses and net of amounts capitalized into the IMR on a pre-tax basis) and
- (ii) "Outgo" equals the sum of death benefits, endowment benefits, withdrawn funds, interest credited on funds, surrender benefits, increases in policy reserves and claim liabilities, dividends credited (but ignoring changes in dividend apportionment liability), increases in loading on deferred and uncollected premiums, Federal and other income taxes, and the provision defined below for expenses, commissions, premium taxes and any other miscellaneous taxes, licenses and fees. "Outgo" shall not reflect any deduction (credit) for increases (decreases) in the Asset Valuation Reserve ("AVR"). The Federal income tax calculated shall be calculated on a basis consistent with the calculations of "Income" and "Outgo" and treating the statutory basis for accounting as the tax basis for accounting except for two adjustments: the taxable gain ignores the change in dividend apportionment liability, and the taxable gain recognizes the capitalization and amortization of certain expenses under Section 848 of the Internal Revenue Code only with respect to premiums earned starting on January 1, 2008 for Group B Policies and the Effective Date for Group H Policies.

These Income and Outgo elements shall be properly allocated between Group B Policies, Group H Policies and all other CMFG Life contracts and policies.

The following benefits that may be included in Group B and Group H Policies have been excluded from the development of the factors defined below for Allowable Contributions to Surplus, so the following benefits of Group B and Group H Policies shall be fully excluded from the accounting of Actual Contributions to Surplus: Extended Term Insurance (a nonforfeiture benefit), Accidental Death Benefit (and similar riders), Disability Premium Waiver (and similar riders), Dividends on Deposit (sometimes referred to as dividend accumulations), and any difference between actual expenses and the provision for expenses defined below and in Table 1. "Fully excluded" means that no premiums, investment income, benefits, expenses, taxes nor changes in reserves will be recognized in the accounting. For example, cash values applied to purchase Extended Term Insurance are treated as a cash surrender benefits paid in cash. Further, investment income on the assets corresponding to these reserves is excluded from "Income."

"Dividend" or "Dividends" means termination dividends, partial dividends on death or surrender, and annual dividends credited to Group B and Group H Policies, whether paid in cash, used to reduce premiums or pay premiums on another policy, used to pay policy loan interest or principal, used to buy permanent or term dividend additions, left on deposit in a dividend accumulation account, or any combination thereof. "Dividends credited", used above to mean dividends in aggregate, shall not include any change in dividend apportionment liability from one year to the next that could otherwise be reflected in the calculation of "Dividends to Policyholders" in the annual statement.

"Dividend Apportionment Liability" at the end of a given calendar year means the total dollar amount of Dividends declared to be either paid or credited during the following calendar year.

"Deferred Dividend Account" means a cumulative unfunded notional account established solely for the purpose of tracking the difference between cumulative Actual Contributions to Surplus and cumulative Allowable Contributions to Surplus.

The provision for expenses, commissions, premium taxes and any other miscellaneous taxes, licenses and fees in Outgo shall be calculated as provided in Table 1.

Investment income (net of expenses and default charges and excluding policy loan interest) and capital gains (or losses) are included in Actual Contributions to Surplus to the extent such income and gains are derived from the synthetic or actual asset portfolio that supports the reserves and dividend liability (excluding policy loans) for Group B and Group H Policies. (As mentioned above, these investment returns are adjusted for the amortization and capitalization of the IMR on a pretax basis, with the IMR for Group B Policies as of January 1, 2008 treated as zero and the IMR for Group H Policies as of the Effective Date treated as zero. Unless assets are deemed sold from the synthetic or actual asset portfolio, there should be no IMR affecting the Actual Contribution to Surplus.) Interest on policy loans, net of expenses, is then included in investment income as well. Excluded from Income and Actual Contributions to Surplus shall be investment income or capital gains on assets supporting surplus, Asset Valuation Reserve, or reserves backing other blocks of business. Capital gains (or losses) shall include realized and unrealized capital gains (or losses); however, unrealized capital gains (or losses) shall be reflected in the calculations of Income and Actual contributions to Surplus only if such gains would be reflected in the surplus reported in the annual statement, whether as a change in non-admitted assets or otherwise, if the synthetic assets were actual assets.

CMFG Life shall maintain an investment portfolio or segment of either synthetic assets or actual assets (or shares of either such assets) that represents the investment of funds corresponding to at least the liabilities on Group B Policies, Group H Policies and any other liabilities that CMFG Life believes require similarly invested assets with respect to maturity structure, duration, quality, liquidity or other investment characteristics. The investment portfolio will be brought forward recognizing asset and liability cash flows, with all assets invested in accordance with the then current investment management guidelines adopted by CMFG Life for the investment portfolio backing these liabilities. Investment performance will be allocated as provided above.

#### **DEFINITION AND TRACKING OF ALLOWABLE CONTRIBUTIONS TO SURPLUS**

The Allowable Contributions to Surplus each year shall be calculated as provided in Table 2. Like the Actual Contributions to Surplus, the factors in Table 2 are based on a definition of gain without a deduction for the change in dividend apportionment liability.

#### **OPERATION OF DIVIDEND PROTECTION MECHANISM**

If future Actual Contributions to Surplus exceed the Allowable Contributions to Surplus (on a cumulative basis), dividends will be increased over time as provided below. Conversely, if future Actual Contributions to Surplus are less than the Allowable Contributions to Surplus, dividends may be decreased over time, as provided below.

##### **Overview**

The differences between Actual Contributions to Surplus and Allowable Contributions to Surplus will be accumulated in the Deferred Dividend Account with the interest rate earned after tax on the assets supporting the Group B and Group H liabilities (excluding policy loans).

The Deferred Dividend Account will not be a separate account as described in Iowa Statutes section 508A.1. All obligations of CMFG Life relative to Group B and Group H Policies will be obligations of CMFG Life and will have the same priority in payment as any other policy or contract issued by CMFG Life. The Deferred Dividend Account is established as a conceptual mechanism for the limited purpose of protecting the reasonable dividend expectations of policyholders of Group B and Group H Policies, which dividends, consistent with CMIS' current dividend practices, are not guaranteed.

Dividends for Group B and Group H Policies shall be annually determined and declared by the Board consistent with the terms of the Group B and Group H Policies and with CMIS' past dividend payment practices.

## Detailed Provisions

Beginning with Contributions to Surplus arising on or after January 1, 2008 for Group B Policies and the Effective Date for Group H Policies, the Dividend Protection Mechanism will be implemented in order to track the cumulative difference between Actual Contributions to Surplus and Allowable Contributions to Surplus through the Deferred-Dividend Account. Based on a comparison of Actual Contributions to Surplus and Allowable Contributions to Surplus for each calendar year, any excess difference (as a result of Actual Contributions to Surplus exceeding Allowable Contributions to Surplus) shall be added to the Deferred Dividend Account, and any deficit difference (as a result of Allowable Contributions to Surplus exceeding Actual Contributions to Surplus) will be subtracted from the Deferred Dividend Account.

The Deferred Dividend Account will begin with a balance of zero. As of the end of each year thereafter, the balance in the Deferred Dividend Account, adjusted as described above, will be compared to zero. If the balance exceeds zero, the account will be credited in the following year with interest on such excess at the after-tax rate of interest earned on non-policy loan assets supporting the Group B and Group H Policies. If the balance is less than zero, interest will be debited in the following year against the account at the same rate on such deficit.

This Dividend Protection Mechanism requires CMFG Life to increase the dividend scale for Group B and Group H Policies if the balance in the Deferred Dividend Account exceeds certain trigger levels as more fully explained in this paragraph. In the event the balance in the Deferred Dividend Account exceeds the Regulatory Trigger Level as of the end of a year, CMFG Life must notify the Iowa Commissioner and propose a plan for reducing the Deferred Dividend Account balance over the following seven-year period to zero. The "Regulatory Trigger Level" means the greater of thirty-five percent (35%) of Dividends paid or credited in a given calendar year and two hundred thousand dollars (\$200,000). In the event the balance in the Deferred Dividend Account exceeds the Mandatory Trigger Level as of the end of a year, CMFG Life will be automatically required to increase the dividend scale, in aggregate, by the Mandatory Amount in the calendar year starting one year later. The "Mandatory Trigger Level" means the greater of one hundred percent (100%) of Dividends paid or credited in a given calendar year and one million dollars (\$1,000,000) at the end of the same calendar year. The "Mandatory Amount" equals the difference ( $x - y$ ) where "x" is the balance in the Deferred Dividend Account at the end of the calendar year and "y" is sixty-seven and one-half percent (67.5%) of Dividends paid or credited in the calendar year, unless the increase in the dividend scale would duplicate increases already instituted for the intervening calendar year, following the measuring point but preceding the year in which the revised dividend scale is to be paid.

After the first year of operation of the Dividend Protection Mechanism, and then at least once every three years thereafter, CMFG Life will engage an independent actuary acceptable to the Iowa Commissioner to review the operation of Dividend Protection Mechanism and make a report by June 30 to CMFG Life and the Iowa Commissioner. The actuary from whom the report is obtained will be (i) a member in good standing of the American Academy of Actuaries; (ii) qualified under the American Academy of Actuaries Qualification Standards to issue such a report; and (iii) a person who is not an employee of CMFG Life or any of its subsidiaries or affiliates. The Iowa Commissioner shall have the discretion to lengthen or shorten the three year frequency of the independent actuary review. In addition, CMFG Life shall each year prepare and submit to the Iowa Commissioner an annual summary report that describes relevant factors and calculations used for purposes of operating the Dividend Protection Mechanism.

**TABLE 1**

The provision for expenses, commissions, premium taxes and any other miscellaneous taxes, licenses and fees in Outgo shall be calculated as the sum of the products of the following factors applied to the appropriate quantity:

**Group B Policies**

Calendar Year	Percent of Incurred Gross Premium excluding Purchases of Dividend Additions and excluding Gross Premium for Riders Providing Accidental Death Benefits and Disability Premium Waiver	Annual Maintenance Expense Per Policy		
		Premium Paying Permanent Insurance	Paid-up Permanent Insurance	Term Insurance
2008 & Later	3.2%	\$22.25	\$21.19	\$10.00

**Group H Policies**

	Whole Life Insurance	Ten Pay Whole Life Insurance	Single Premium Whole Life Insurance
Annual Maintenance Expense Per Policy	\$31.50	\$70.00	\$37.50
Premium Tax	2%	2%	2%
Commissions			
Policy Year 1	99%	46%	11%
Policy Years 2-3	10%	7%	0%
Policy Years 4-5	5%	7%	0%
Policy Years 6-10	5%	3%	0%
Policy Years 11+	0%	0%	0%

**TABLE 2**

The Allowable Contributions to Surplus each year shall be calculated as the sum of the products of the following factors applied to the appropriate quantity:

Policy Group	Calendar Year	Per \$100 of the Average of the Statutory Reserve at the beginning and end of year, excluding Extended Term Insurance, Accidental Death Benefit, Disability Premium Waiver, Dividends on Deposit, Dividend Apportionment Liability, Dividends Due and Unpaid	Per \$1,000 of the Average of insurance in force at the beginning and end of year, before reduction for policy loans but excluding Extended Term Insurance, Accidental Death Benefit, termination dividends, pro-rata dividend on death, unearned premium on death, dividends on deposit paid on death
Group B*	2008 & Later	\$0.1132	\$0.20
Group H	Prior to 2020	\$1.2302	\$0.20
	2020 & Later	\$0.6151	\$0.20

\* The Company will revise the Allowable Contributions to Surplus factors for Group B policies to reflect the dividend scales currently in effect and the assumptions underlying the current dividend scales. If the revised Allowable Contribution to Surplus factors are lower than the amounts in Table 2 above, the Company will use the lower amounts. If the revised factors are higher, the Company will use the amounts in Table 2 above. Any such revisions are not expected to be significant and will occur not later than August 31, 2011.

## Attachment Y to Exhibit G of the Plan of Reorganization

### CREDITED INTEREST DETERMINATION MECHANISM FOR UNIVERSAL LIFE AND INTEREST SENSITIVE LIFE

A minimum interest rate is guaranteed by the policy contract forms to be credited on the general account policyholder accounts in Group C Policies (that is, Universal Life or UL policies), Group D and Group G Policies (that is, Variable Universal Life or VUL policies), and Group J Policies (that is, Interest Sensitive Whole Life or ISWL policies). Heretofore, additional excess interest above the minimum guarantee has been credited at the discretion of CMIS. As provided in Exhibit G, the reasonable interest credited rate expectations of those policyholders who own Group C, Group D, Group G, or Group J Policies shall be protected by the Credited Interest Determination Mechanism for Universal Life and Interest Sensitive Life defined in this Attachment Y.

CMFG Life shall maintain an investment portfolio or segment of either synthetic or actual assets (or shares of either such assets) that represents the investment of funds corresponding to at least the liabilities on Group C and Group J Policies, the general account liabilities on Group D and Group G Policies, and any other liabilities that CMFG Life believes require similarly invested assets with respect to maturity structure, duration, quality, liquidity or other investment characteristics. The investment portfolio will be brought forward recognizing asset and liability cash flows, with all assets invested in accordance with the then current investment management guidelines adopted by CMFG Life for the investment portfolio backing these liabilities. Investment performance will be allocated as provided below.

#### EARNED RATE AND TARGET RATES

CMFG Life shall review portfolio investment performance quarterly. The anticipated portfolio annualized earned rate shall be calculated net of defaults and investment expense. The Basic Target Rate shall be that anticipated portfolio annualized earned rate reduced by 188 basis points. Consistent with the Basic Target Rate, a Target Crediting Rate for each specific UL, VUL, and ISWL plan shall be determined as follows. Depending on both the UL, VUL, or ISWL plan and the policy duration, the Basic Target Rate shall be increased by the following numbers of basis points on an annualized basis:

Members Universal Life I	150 basis points
Members Universal Life II	150 basis points
Members Universal Life III	50 basis points through policy duration 20 and 150 basis points thereafter
Members Universal Life IV	zero basis points before policy duration 11 70 basis points during policy durations 11 through 20, 140 basis points after policy duration 20
Flexible Advantage Life	zero basis points before policy duration 11 70 basis points during policy durations 11 through 20, 140 basis points after policy duration 20
Variable Universal Life I	36 basis points
Variable Universal Life II	zero basis points
Interest Sensitive Whole Life	50 basis points

#### RATE REDETERMINATION

CMFG Life shall review the Target Crediting Rates before the beginning of each calendar quarter and compare them with the current credited rates. CMFG Life may, but does not have to, change the current credited rate on a Group C, Group D, Group G, or Group J Policy to meet (or exceed) the Target Crediting Rate. However, if the Target Crediting Rate on a Group C, Group D, Group G, or Group J Policy is at least 25 basis points more than the current credited rate, then CMFG Life shall change the current credited rate on the Group C, Group D, Group G, or Group J Policy to be at least equal to, if not greater than, the Target Crediting Rate for such policy no later than the beginning of such calendar quarter. In all cases, the credited rate on the Group C, Group D, Group G, or Group J Policy will be no less than the minimum rate guaranteed in the contract.

After the first year of operation of the Credited Interest Determination Mechanism for Universal Life and Interest Sensitive Life, and then at least once every three years thereafter, CMFG Life will engage an independent actuary acceptable to the Iowa Commissioner to review the operation of Credited Interest Determination Mechanism for Universal Life and Interest Sensitive Life and make a report by June 30 to CMFG Life and the Iowa Commissioner. The actuary from whom the report is obtained will be (i) a member in good standing of the American Academy of Actuaries; (ii) qualified under the American Academy of Actuaries Qualification Standards to issue such a report; and (iii) a person who is not an employee of CMFG Life or any of its subsidiaries or affiliates. The Iowa Commissioner shall have the discretion to lengthen or shorten the three year frequency of the independent actuary review. In addition, CMFG Life shall each year prepare and submit to the Iowa Commissioner an annual summary report that describes relevant factors and calculations used for purposes of operating the Credited Interest Determination Mechanism for Universal Life and Interest Sensitive Life.

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## **Exhibit H to Appendix A**

### **Executive Officers and Directors of CUNA Mutual Insurance Society, CUNA Mutual Holding Company and CUNA Mutual Financial Group, Inc.**

#### Executive Officers

1. David P. Marks – Chief Investment Officer and Executive Vice President
2. Faye A. Patzner – Secretary, Chief Legal Officer and Senior Vice President
3. Gerard W. Pavelich – Treasurer, Chief Financial Officer and Executive Vice President
4. Jeffrey H. Post – President and Chief Executive Officer
5. Robert N. Trunzo – Chief Operating Officer and Executive Vice President

#### Directors

1. Eldon R. Arnold
2. Loretta M. Burd
3. Joseph J. Gasper
4. Bert J. Hash, Jr.
5. Robert J. Marzec
6. M. Victoria Wood Miller
7. C. Alan Peppers
8. Jeffrey H. Post
9. Randy M. Smith
10. Farouk D.G. Wang
11. Larry T. Wilson
12. James W. Zilinski

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## **Exhibit I to Appendix A**

### **Executive Officers and Directors of CMFG Life Insurance Company**

#### Executive Officers

1. David P. Marks – Chief Investment Officer and Executive Vice President
2. Faye A. Patzner – Secretary, Chief Legal Officer and Senior Vice President
3. Gerard W. Pavelich – Treasurer, Chief Financial Officer and Executive Vice President
4. Jeffrey H. Post – President and Chief Executive Officer
5. Robert N. Trunzo – Chief Operating Officer and Executive Vice President

#### Directors

1. David P. Marks
2. Gerard W. Pavelich
3. Jeffrey H. Post
4. James M. Power
5. Robert N. Trunzo

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**Exhibit J to Appendix A**  
**PLAN OF REORGANIZATION**  
**OF**  
**CUNA MUTUAL INSURANCE SOCIETY**

**Schedule 5.16**

The significant legal entities under consideration for the initial De-stacking are identified below. Other non-significant legal entities or business also may be involved in any initial De-stacking.

1. CMG Mortgage Insurance Co., CMG Mortgage Assurance Company and CMG Mortgage Reinsurance Company
2. CUMIS Bermuda Limited
3. CUNA Mutual Insurance Agency, Inc.
4. Producers Ag Insurance Group, Inc. and its subsidiaries