

**PROPOSED RESTATED ARTICLES AND BYLAWS OF  
CUNA MUTUAL INSURANCE SOCIETY: COMPARISON CHART**

The following table has been prepared to facilitate comparison of select provisions of the proposed Restated Articles of Incorporation (“Restated Articles”) and Restated Bylaws of CUNA Mutual Insurance Society (“CMIS”) with the current Articles of Incorporation and Bylaws of CMIS and the current Articles of Incorporation and Bylaws of CUNA Mutual Life Insurance Company (“CMLIC”). The table also includes information with respect to Iowa law requirements applicable to each provision and the position that the Iowa Division of Insurance (the "Iowa DoI") would likely take with respect to approving the provision. In reviewing the table, the following items should be noted:

1. Mutual insurance companies domesticated in Iowa are governed by Iowa's "older" corporation statute found at Chapter 491 of the Code of Iowa. Iowa's modern corporation statute, found in Chapter 490 of the Iowa Code, is relied on by practitioners and by the Iowa DoI for guidance on issues that are not specifically addressed in Chapter 491. As a result, the entries in the table under "Iowa Law Requirements" include applicable references to Chapter 491 and, where appropriate, to the guidance provided by Chapter 490.
2. The entries for "Iowa DoI Position" includes the position that the Iowa DoI will likely take on the various provisions in connection with exercising its obligation to approve the Restated Articles as part of the redomestication process to Iowa. The commentary in this entry is based on communications with the Iowa DoI relating to the specific proposal to redomesticate CMIS to Iowa, as well as on past working experience with the Iowa DoI in its regulation of mutual insurance companies domesticated in Iowa.

<b><u>RESTATED ARTICLES OF INCORPORATION</u></b>						
		Proposed Restated Articles	CMIS Articles (or Bylaws)	CMLIC Articles (or Bylaws)	Iowa Law Requirements	Iowa DoI Position
Corporate Name		CUNA Mutual Insurance Society. (Section 1.1)	CUNA Mutual Insurance Society. (Article I, Section 1)	CUNA Mutual Life Insurance Company. (Article I, Section 1)	Chapter 491 would permit name change through an amendment to the Restated Articles contained in the plan of merger.	Not applicable.
Principal Place of Business		2000 Heritage Way, Waverly, Iowa (Section 3.1)	5910 Mineral Point Road, Madison, Wisconsin (Article I, Section 1)	In Bremer County, Iowa (Article I, Section 2)	Chapter 491 requires the principal office to be designated in the articles of incorporation. Chapter 508 requires a life insurer redomesticating to Iowa to designate its principal place of business at a location in Iowa.	Will require compliance with Chapters 491 and 508.

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		Proposed Restated Articles	CMIS Articles (or Bylaws)	CMLIC Articles (or Bylaws)	Iowa Law Requirements	Iowa DoI Position
Limitation on Business		Similar to current CMIS Articles (Article IV)	Limited to providing life and health insurance, annuities and endowments to credit unions, credit union organizations, credit union members and related entities as determined appropriate by the Board of Directors. (Article III, Section 2)	Authorized to conduct a general life and health insurance business without limitation. (Article II, Section 1)	Not applicable.	Should permit either a limited or unlimited-purpose life and health insurance business.
Members		Holders of in force policies issued by CMIS. (Section 7.1)	Holders of in force policies issued by CMIS whose insurance has been in force for at least one year. (Article IV, Section 1)	Holders of in force policies issued by CMLIC. (Article VI, Section 1)	No specific requirement as to membership.	Would appear to favor membership rights for all holders of in force policies without waiting period.

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Member Vote Required for Action		Majority of the votes cast, except that certain matters shall require 2/3 of the votes cast, including: (i) demutualization or other conversion to a stock company; (ii) amendment of articles of incorporation; and (iii) dissolution or liquidation. (Section 8.4)	Articles amendments must be adopted by a 2/3 vote of the members voting. (Article VII, Section 3)  Otherwise, majority of the votes cast. (Bylaws, Section 8.4)	Articles amendments must be adopted by a majority vote of the members voting. (Article IX)  A majority of the votes cast. (Bylaws, Section 3.7)	Chapter 491 contains no specific requirements. Chapter 490 authorizes action to be taken by a majority of the votes cast, unless the articles of incorporation require a greater vote.  Iowa law (Section 508B.6) requires 2/3 member vote to approve demutualization.	Should permit proposed provision of Restated Articles for CMIS.
Size of Board of Directors		Between nine (9) and fifteen (15) directors, with the exact size to be determined by the Board. (Section 9.2)	Between nine (9) and twenty (20) directors, with the exact size to be determined by the Board. (Article V, Section 1)	Between nine (9) and twenty (20) directors, with the exact size to be determined by the Board. (Article VIII, Section 2)		

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Classification of Board of Directors		The Board of Directors is divided into three classes for purposes of election, with directors serving a term of three years. (Articles, Section 9.2 and 9.6; Bylaws, Section 5.3)	The Board of Directors is divided into two classes for purposes of election with one class of directors elected at each biennial general election to serve a four-year term. (Bylaws, Section 2.3)	The Board of Directors is divided into three classes for purposes of election, with directors serving a term of three years. (Bylaws, Section 5.3)	Chapter 491 contains no specific requirements. Chapter 490 permits classification of the Board of Directors into two or three classes for purposes of election, provided the classification is set forth in the articles of incorporation.	Follows guidance of Chapter 490 and permits three classes of directors serving for three-year terms.
Power to Fill Vacancy on Board		Directors may fill vacancies for the unexpired portion of the term to which such vacancy relates. (Section 9.2)	Directors may fill any vacancy occurring during the interim between biennial general elections, except that the members may nominate and elect directors to fill vacancies at a special election where the Board of Directors is unable to fill such vacancies. (Bylaws, Section 2.3)	Directors may fill any vacancy, except where such vacancy occurs due to the expiration of a director's term of office. (Article VIII, Section 2)	Chapter 491 contains no specific provisions. Chapter 490 authorizes directors to fill vacancies.	Will likely follow guidance of Chapter 490 and permit the directors to fill vacancies.

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Distribution of Surplus		Not addressed in articles of incorporation.	The Board of Directors has the authority to determine any annual equitable distribution of surplus to members. (Article V, Section 2)	Not addressed in articles of incorporation.	Chapter 491 and Chapter 490 permit the payment of dividends when declared by the Board of Directors, subject to avoidance of insolvency events. Chapter 508 mandates that dividends be paid only from earned surplus.	
Consideration of Community Interests in Transactions		The Board of Directors may consider community interest factors when considering a proposed merger, acquisition, redomestication, demutualization or similar transaction. (Section 9.4)	No similar provision.	No similar provision.	Chapter 491 contains no specific provision. Chapter 490 authorizes the consideration of community interests by directors.	Has previously approved provisions of this type.

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Personal Liability of Directors		Personal liability of directors is eliminated to the fullest extent permitted by Iowa law. (Section 10.1)	Not addressed in articles of incorporation.	Personal liability of directors is eliminated, except for liability for: (i) breach of the duty of loyalty; (ii) acts not in good faith or involving intentional misconduct or knowing violation of law; or (iii) improper personal benefit. (Article VIII, Section 4)	Both Chapters 491 and 490 authorize the elimination of personal liability of directors for acts, or failures to act, subject to certain exceptions, provided the provision eliminating such liability is contained in the articles of incorporation.	Has previously approved this provision.

<b><u>RESTATED BYLAWS</u></b>						
		Proposed Restated Bylaws	CMIS Bylaws	CMLIC Bylaws	Iowa Law Requirements	Iowa DoI Position
Election of Directors		A member will be entitled to one vote for each director to be elected. Cumulative voting shall not be permitted. Directors will be elected by a plurality of votes. (Sections 2.2 and 2.3)	Each member is entitled to cast by class one vote for each director to be elected and, in the case of contested elections, but not otherwise, may cast such votes on a cumulative basis. (Bylaws, Section 8.2)	Each member is entitled cast one vote for each director to be elected. Silent on whether cumulative voting permitted. Directors are elected by a plurality of votes. (Bylaws, Section 2.3)	Chapter 491 contains no specific requirements. Chapter 490 authorizes either regular or cumulative voting for directors and provides that directors shall be elected by a plurality of votes.	Will likely follow the guidance of Chapter 490.
Voting Procedures		A member may vote in person or by proxy. (Section 2.2)	Members can vote in person or by ballot. No voting by proxy is permitted. (Bylaws, Section 8.2.2)	A member may vote in person or by proxy. (Bylaws, Section 2.2)	Chapter 491 contains no specific requirements. Chapter 490 permits voting in person, by ballot or by proxy.	Appears to be flexible on this issue and has previously approved voting only in person or by ballot.

<b><u>RESTATED BYLAWS</u></b>						
		Proposed Restated Bylaws	CMIS Bylaws	CMLIC Bylaws	Iowa Law Requirements	Iowa DoI Position
Member Meetings		Annual meeting of members held for election of directors and other business. Special meetings held upon call of the Board of Directors or by one percent (1%) of the members. (Sections 3.1 and 3.2)	Voting for election of directors and other business to be conducted at a biennial general election held in each even-numbered year. (Article IV, Section 2) Special meetings of members may be called by certain officers, the Board of Directors or by one percent (1%) of the members. (Bylaws, Section 8.3)	Unless the Board of Directors otherwise directs, an annual meeting shall be held for the election of directors and other business. (Article VII, Section 2) Special meetings of members may be called by the Board of Directors or by one percent (1%) of the members. (Bylaws, Section 3.2)	Chapter 491 contains no specific requirements. Chapter 490 mandates annual meeting for election of directors.	Would appear to require annual meeting for election of directors and other business.
Member Quorum Requirement		Either 25 voting members present in person or 1,000 voting members present by proxy. (Section 3.6)	20 members present or voting by ballot. (Bylaws, Section 8.4)	Either 25 voting members present in person or 1,000 voting members present by proxy. (Bylaws, Section 3.6)	Chapter 491 contains no specific requirements. Chapter 490 provides that a quorum shall consist of a majority of the votes entitled to be cast at a meeting, unless otherwise provided by the articles or bylaws.	Appears to be flexible on quorum requirements and has previously approved the quorum requirement contained in the proposed Restated Articles of CMIS.

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<b>Communication Between Members</b>		Substantially same provision as found under current CMLIC bylaws authorizing communication if a member agrees to pay all costs of mailing and the subject matter of the communication is not deemed to be “improper” under specified standards. Expands definition of “improper” communication slightly, by including matters relating to the Company’s “ordinary business operations” (Section 4.1 to 4.3)	No similar provision.	Any member desiring to communicate with other members concerning a meeting of members shall provide a written request containing certain information, including the proposed communication. Provided the member pays mailing costs, and the subject matter of the communication is not “improper” under specified standards, the communication will be mailed to all members. (Section 4.1)	Chapters 491 and 490 are silent on this issue.	Should permit the proposed provision in the Restated Articles for CMIS.

<b><u>RESTATED BYLAWS</u></b>						
		Proposed Restated Bylaws	CMIS Bylaws	CMLIC Bylaws	Iowa Law Requirements	Iowa DoI Position
Director Qualification		Directors must be policyholders of CMIS. Then-serving President may serve as a director, but all other directors must not be employees of CMIS. (Section 5.2)	Directors must be policyholders of CMIS. (Article V, Section 1) No more than four employees and agents of CMIS can be members of the Board of Directors at any time. (Bylaws, Section 2.2)	Directors must be policyholders of CMLIC. (Bylaws, Section 5.2)  Bylaws do not address limits on management directors.	Neither Chapter 491 nor 490 contain any requirements for qualification of directors. Chapter 508 does not require directors to be policyholders.	No requirement that directors be policyholders or meet other qualifications.
Nomination of Directors		Candidates for directors shall be nominated by the Board of Directors and may be nominated by one percent (1%) of the members. (Section 5.4 and 5.5)	Candidates for directors shall be nominated by the Board of Directors and may be nominated by one percent (1%) of the members. (Articles, Article V, Section 5 and Bylaws, Section 8.7)	Candidates for directors shall be nominated by the Board of Directors and may be nominated by one percent (1%) of the members. (Sections 5.4 and 5.5)	Chapters 491 and 490 contain no specific requirements.	Should be flexible on this issue and approve any reasonable procedure for nominations by members.

<b><u>RESTATED BYLAWS</u></b>						
		Proposed Restated Bylaws	CMIS Bylaws	CMLIC Bylaws	Iowa Law Requirements	Iowa DoI Position
Removal of Directors		A director may be removed for cause by 3/4 vote of the full Board of Directors. (Section 5.6)	A director may be removed for cause by a 3/4 vote of the full Board of Directors. (Article V, Section 7)	A director may be removed for cause by 3/4 vote of the full Board of Directors. (Bylaws, Section 5.6)	Chapter 491 contains no specific requirements. Chapter 490 does not authorize the removal of a director by action of the other directors.	Has previously permitted removal of a director for good cause by action of the other directors.
Officers Holding Multiple Offices		Multiple offices may be held by the same person, provided: (i) at least three separate individuals hold principal officer positions; and (ii) same individual may not serve as Chair and President/CEO (unless otherwise agreed by Board). (Section 8.1)	Multiple offices may be held by the same person, provided at least three separate individuals hold principal officer positions. (Section 4.1)	Not addressed.	Chapter 491 contains no specific requirement and Chapter 490 permits multiple offices to be held by the same individual.	Should permit proposed provision in Restated Articles for CMIS.

<b><u>RESTATED BYLAWS</u></b>						
		Proposed Restated Bylaws	CMIS Bylaws	CMLIC Bylaws	Iowa Law Requirements	Iowa DoI Position
Indemnification of Directors and Officers		Same as current CMIS and CMLIC Bylaws. (Section 10.1)	Provides for indemnification of directors and officers, subject to a determination that such person acted in good faith and in a manner he reasonably believed to be in the best interest of the corporation, received no improper personal benefit, and did not believe conduct to be criminally unlawful. (Bylaws, Section 13.1)	Same as current CMIS Bylaws. (Bylaws, Section 10.1)	Both Chapters 491 and 490 authorize indemnification of directors and officers.	Has previously approved this provision.