



WESTERN FRATERNAL LIFE ASSOCIATION FINANCE AND INVESTMENT COMMITTEE CHARTER

PURPOSE

The Finance and Investment Committee (the "Committee") is established to discharge the duties of the Board of Directors in reviewing Western Fraternal Life's investment policies, strategies, transactions and performance, and in overseeing its capital and financial resources.

MEMBERSHIP

The Committee shall be comprised of three or more members of the Board of Directors. The members of the Committee shall be appointed by the Board of Directors and shall serve until such member's successor is duly elected and qualified or until such member's early resignation or removal. The members of the Committee may be removed, with or without cause, by vote of the Board of Directors. Unless a Chair is elected by the Board of Directors, the members of the Committee shall designate a Chair by majority vote of the full Committee membership.

MEETINGS

The Committee shall meet as frequently as it determines and at least two times per year. The Chair of the Committee or any two members of the Committee may call (or reschedule) meetings of the Committee. Meetings of the Committee may be held telephonically.

The Chair shall preside at all Committee meetings at which he or she is present. With input from the Committee members, the Chair shall set the agendas for Committee meetings. In the absence of the Chair, an interim chair may be designated by the Committee for a meeting of the Committee.

A majority of the number of the Committee members constitute a quorum for conducting business at a meeting of the Committee. The act of the majority of the Committee members present at a Committee meeting at which a quorum is in attendance shall be the act of the Committee, unless a greater number is required by law, or the Articles of Incorporation or Bylaws of Western Fraternal Life. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on a matter in which such member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting. The Committee may also take any action by unanimous written consent.

RESOURCES AND AUTHORITY

The Committee shall have appropriate resources and authority to discharge its responsibilities, including appropriate funding in such amounts as the Committee deems necessary, to compensate any consultants or any other advisors retained by the Committee. The Committee may retain independent counsel and other independent advisors to assist in carrying on its responsibilities. The Committee may also direct management to assist the Committee in any of its duties. The Committee may request any officer or employee of Western Fraternal Life or its legal counsel, auditors, or other consultants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

RESPONSIBILITIES

1. The Committee will oversee the investment policies, strategies, and programs of Western Fraternal Life.
2. The Committee will delegate authority to management to execute individual investment transactions on behalf of Western Fraternal Life within policies and limits approved by the Committee and to approve investment transactions on behalf of Western Fraternal Life that exceed such delegated authority.
3. The Committee will review investment transactions and the performance of the investment portfolio of Western Fraternal Life.

4. The Committee will oversee Western Fraternal Life's processes for managing the finances of its employee pension plans. In doing so, the Committee will receive reports on the investment policies and strategies established by Western Fraternal Life's internal benefit investment committee and the performance of the investment portfolio supporting these plans, and will receive reports concerning the actuarial assumptions and funding policy established for its pension plans.
5. The Committee will review Western Fraternal Life's strategic plans and provide guidance to the Board on significant financial policies and matters of finance.
6. The Committee will review and provide guidance to the Board about proposed mergers, acquisitions, divestitures and other similar transactions.
7. The Committee will review significant multi-year strategic capital project expenditures and management.
8. The Committee will furnish an annual report to the Board regarding finance and investment matters, and such other reports as the Board may request.
9. The Committee will arrange for the preparation of minutes of each meeting and make them available to be sent to all Committee members and Directors who are not members of the Committee.
10. The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

ANNUAL REVIEW

At least annually, the Committee will review this Charter and recommend any changes to the Board and evaluate its own performance against the requirements of this Charter and report the results of this evaluation to the Board. The evaluation will include establishment of goals and objectives of the Committee for the upcoming year.