

CUNA Mutual Insurance Society
Waverly, Iowa

**RESTATED
BYLAWS**

**ARTICLE I
Definitions**

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

- (a) **Company:** shall mean CUNA Mutual Insurance Society.
- (b) **Member:** shall mean a Member of the Company as defined and described in the Restated Articles.
- (c) **In Force:** A Policy shall be deemed to be "In Force" as of any date if, as shown on the records of the Company: (i) such Policy has been issued and is in active status under the Company's rules then in effect; and (ii) such Policy is not matured by death or been surrendered, lapsed or otherwise terminated.
- (d) **Policy:** shall mean a life insurance policy, an accident and health policy, a disability or similar policy or an annuity or endowment contract, on an individual or group basis, issued or assumed by the Company, but shall not include any type of policy, certificate or contract specified in Section 9.1 of these Bylaws.
- (e) **Restated Articles:** shall mean the Restated Articles of Incorporation of CUNA Mutual Insurance Society, as amended or restated from time to time.
- (f) **Record Date:** shall mean the date determined by the Board of Directors to establish the identity of persons who are Members or Voting Members from data contained in the Company’s records.
- (g) **Voting Member:** shall mean a Member who meets all of the eligibility requirements for voting as provided in Section 2.1.

ARTICLE II

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. Exercise of Voting Rights. Each Voting Member shall be entitled to cast one (1) vote on each matter to come before a meeting of the Members, either in person or through an attorney in fact designated in a written proxy which meets the requirements of Section 2.4, regardless of the number of Policies or the amount of insurance or the number of lives insured under any Policy or Policies owned or controlled by the Voting Member. There will be no cumulative voting. Except when electing directors, voting by Voting Members 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 by written ballot. Each ballot may contain more than one question or proposition. Any attorney in fact holding the voting power of more than one Voting Member may cast all such votes on one 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 Voting Members whose votes are being cast by proxy.

Section 2.3. Electing Directors. The vote for a director or directors at a meeting of Members shall be by written ballot. Each Voting Member shall be entitled to cast one (1) vote for each director office to be filled. Those eligible candidates receiving the highest number of votes cast at such meeting shall be declared elected.

Section 2.4. Proxy Requirements. No proxy shall be valid unless it is evidenced by a written form (either paper or electronic) executed by a Voting Member or his or her legal representative within two (2) months prior to the meeting for which such proxy was given. Whether or not the duration of such proxy is specified on the proxy form, all such proxy authority shall be limited to thirty (30) days subsequent to the date of such meeting or any adjournment thereof, and no proxy shall be valid beyond the date of such limitation. Unless a Voting Member's proxy shall be received by the Secretary at least one (1) day prior to the meeting at which it is to be used, it shall not qualify to be voted on behalf of the Voting 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 Voting Member or his or her 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.

Section 2.5. Proxy Solicitation by the Company. The Company may solicit proxies from Voting Members and provide such information as the Company 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 III

Members' Meetings

Section 3.1. Annual Meeting. There shall be an annual meeting of Members for the purpose of electing directors and conducting such other business as may properly come before the meeting. Unless otherwise directed by the Board of Directors, such annual meeting of Members shall be held on the first Friday in June at the principal office of the Company on Heritage Way, Waverly, Iowa, at the hour of 9:00 a.m. No notice of such annual meeting need be given, unless the Board of Directors designates another date or time or place for the meeting.

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 filed with 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. A written notice summarizing the purpose of the special meeting shall be given to all Voting Members eligible to vote at the special meeting.

Section 3.3. Presiding Officer. The Chairman of the Board, or in the absence of the Chairman, the Vice Chairman, 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 3.4. Place of Meetings. The place of all meetings of Members shall be 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 the meeting.

Section 3.5. Manner of Giving Notice. Whenever written notice is required, it shall state the time, date and place of the meeting and, if for a special meeting, a summary of the purpose of such meeting. Notice shall be given by mailing a copy of the notice to Voting Members not more than ninety (90) nor less than thirty (30) days prior to the date of the meeting. Notice shall be deemed to have been given to a Voting Member when a copy of such notice has been deposited in the mail (by electronic or standard delivery), addressed to the owner or the legal representative of the owner of any Policy used to identify a Member as a Voting Member, at his or her post office address as the same appears on the Company's records as of the Record Date for the notice, with postage prepaid. Failure to provide notice to all Voting Members, when notice is required, shall not invalidate a meeting unless such failure was intended and such intentional failure can be shown to have been caused by a willful or deliberate act. If the date or place of an annual 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 meeting of Members or any adjournment thereof the notice of such meeting shall be deficient, the Board of Directors may order a notice by publication in at least two (2) newspapers of general circulation, one of which shall be located in Des Moines, Iowa, and one in Waterloo, Iowa, at least ten (10) days prior to the meeting, and no other notice shall be required.

Section 3.6. Quorum. Either twenty-five (25) Voting Members present in person, or one thousand (1000) Voting Members present by proxy, shall constitute a quorum at any meeting of Members. If a quorum is not present, a majority of the Voting Members present in person or by proxy may only adjourn the meeting from time to time without further notice.

Section 3.7. Required Majority. Except as otherwise expressly provided in the Restated Articles, these Bylaws, or by law, a majority of the votes cast by Voting 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.

Section 3.8. 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, three (3) or more 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 has failed to appoint voting inspectors prior to the meeting, the Chairman of the meeting may appoint voting inspectors or alternates as required from among individuals eligible as aforesaid.

Section 3.9. Administration of Proxies and Ballots. All unexpired proxies intended for use at a meeting of Members shall be delivered to the voting inspectors prior to the meeting. The voting inspectors shall verify their validity 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 Company's 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, if it meets the requirements of Section 2.4 and otherwise appears to be regular on its face, is valid.

ARTICLE IV

Communications Between Members

Section 4.1. Procedure for Facilitating Communication. No Member who is not an officer, director, or employee of the Company acting in the ordinary course of business shall have access to any of the Company's policyholder records, except such information pertaining to his or her own Policy or Policies as the Company 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 sixty (60) 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.

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 membership, or the Company shall advise the Member that the Company refuses to mail the proposed communication. The Company shall not refuse to mail the proposed communication unless it has first made a 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 thirty (30) 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 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 the communication to be improper, 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 section, 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:
 - (1) is false or misleading with respect to any material fact; or
 - (2) 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; or
- (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; or
- (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; or

- (d) relates to the ordinary business operations of the Company; or
- (e) directly or indirectly and without express factual foundation:
 - (1) impugns character, integrity or personal reputation; or
 - (2) makes charges concerning improper, illegal or immoral conduct.

ARTICLE V

Board of Directors

Section 5.1. General Powers. The business and affairs of the Company shall be directed by the Board of Directors which from time to time shall 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 its 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 set by the Board of Directors from time to time. Directors must be Members of the Company. 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. 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. The vacancies on the Board of Directors to be filled at each annual meeting of Members shall be the offices of those directors whose regular terms are scheduled to expire. Unless a director's regular term of office is sooner terminated by resignation, retirement, legal incapacity, death or removal, 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. Classification. Directors shall be divided into three (3) classes, which shall be as nearly equal as possible, according to the expiration date of the regular terms of office. The regular term of office of one of the classes of directors shall expire at each annual meeting of Members.

Section 5.4. Nomination by Members. Any Member may nominate one or more candidates for the directors' offices to be filled by election at any annual meeting of Members by filing with the Secretary on behalf of each such candidate, on or before January 31 preceding such annual meeting, a Certificate of Nomination which has been signed by at least one percent (1%) of the Members and which gives 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 signator.

Section 5.5. Board Sponsored Nominations. The Board of Directors may nominate one 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 and causing a Certificate of Nomination to be filed with the Secretary on behalf of each such candidate at least thirty (30) days prior to the date of the annual meeting of Members. Such Certificate of Nomination shall give the names, occupations and addresses of candidate or candidates nominated by the Board of Directors together with a statement signed by said candidates that they will accept office if elected.

Section 5.6. 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 5.7. 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 duly adopted resolution concurred in 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 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 5.8. Compensation. Directors shall be compensated as established by the Board of Directors from time to time and shall be reimbursed for reasonable expenses incurred in connection with the discharge of their duties and responsibilities.

ARTICLE VI 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 in the month of June 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 meetings of the Board of Directors. The Board of Directors may provide by resolution, or the Chairman of the Board, Vice Chairman 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 for special meetings.

Section 6.2. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, Vice Chairman, 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 four (4) 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 Restated 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 law or by the Restated Articles or these Bylaws, a majority of the number of directors authorized and established in accordance with these Bylaws, 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 law or by the Restated Articles or these Bylaws.

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 Restated Articles or 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 a consent resolution in writing, setting forth the action so taken, shall be signed by all of the directors then in office. Such consent shall have the same force and effect as a unanimous vote of the Board of 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 director is present at that place at the time of that meeting.

ARTICLE VII Committees

Section 7.1. Committees. The Chairman of the Board may appoint committees except standing committees or any other committee required to be elected or appointed by the Board of Directors. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors in attendance at a meeting at which a quorum is present may designate one or more standing committees or other committees required 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 or appointed by the Chairman of the Board, in the case of ad hoc committees. 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, except that a committee shall not have, or be delegated, the power to: (i) authorize dividends to policyholders or other distributions by the Company; (ii) approve or propose to Members action which requires approval of the Members under the Restated Articles, these Bylaws or Iowa law; (iii) fill vacancies on the Board of Directors; (iv) elect or appoint the principal officers of the Company; or (v) adopt, amend or repeal these Bylaws. The Board of Directors or its Chairman, in the case of ad hoc committees, 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 chairman 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.

ARTICLE VIII Officers

Section 8.1. Principal Officers. The principal officers of the Company shall be Chairman of the Board, Vice Chairman, Secretary, Treasurer and President. All principal officers shall be Members of the Company. With the exception of the offices of Chairman 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. Chairman of the Board. The Chairman of the Board shall preside at all meetings of Members of the Company and the Board of Directors. The Chairman shall present an

annual report to the Members and appoint committees which are not standing committees or other committees required to be elected or appointed by the Board of Directors. The Chairman shall perform such other duties as shall be assigned from time to time by the Board of Directors.

Section 8.3. Vice Chairman. The Vice Chairman shall, in the absence or disability of the Chairman 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 affix the same to all instruments required to be sealed. 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, and these Bylaws.

Section 8.5. Treasurer. The Treasurer shall be the financial officer of the Company. He/She 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 chief executive officer of the Company and, subject to the control of the Board of Directors, shall 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 under seal, leases, 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. 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 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 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, 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 IX

Members

Section 9.1. Members. Persons and entities shall be Members of the Company as provided in and subject to Article VII of the Restated Articles and these Bylaws. The following shall not be deemed to be Policies by virtue of which membership in the Company can be derived: (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 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; (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.

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 for purposes of determining who is the Member of the Company by virtue of such Policy and for purposes of the Restated Articles and these Bylaws in accordance with the following:

- (a) If the owner of a Policy is named therein, the owner shall be the person or entity named as owner in the Policy as shown on the records of the Company;
- (b) If a Policy has more than one owner named therein, then only the person or entity whose name appears first on the records of the Company as an owner of the Policy shall be a 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 records of the Company, 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 records of the Company;
- (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 records of the Company;
- (f) Except as otherwise set forth in this Article IX, the identity of the owner of a Policy by virtue of which membership in the Company can be derived shall be determined for the purpose of determining who is the Member of the Company by virtue of such Policy and for purposes of 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 records of the Company 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 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 by an assignment of ownership thereof (but not including a collateral assignment) absolute on its face and filed with the Company, in accordance with the provisions of such Policy and the Company'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 records of the Corporation; 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 Company on or prior to such date, as shown on the Company's 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 Restated Articles and these Bylaws:

- (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 records of the Company, 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 Company'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 the Company has on or before such date sent written notice to the owner of the Policy that the Company 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. 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 or contract 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 9.7. Non-Assignment. A Member's membership in the Company, or any rights pertaining thereto or devised 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 9.8. 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.

Section 9.9. 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 records of the Company as of such date.

ARTICLE X Indemnification of Company Officials

Section 10.1. Liability and Mandatory Indemnification. The Company shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (excluding an action by or in the right of the Company) by reason of the fact that he/she is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another company, corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him/her in connection with such action, suit or proceeding; provided, that there is a determination that such person acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Company, did not improperly receive personal benefit and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. If such determination is not made by final adjudication in such action, suit or proceeding, it shall be made by arbitration in Waverly, Iowa, in accordance with the rules then prevailing of the American Arbitration Association by a panel of three (3) arbitrators. One of the arbitrators will be selected by a committee of at least three (3) policyholders appointed especially for such purposes by the Board of Directors by a majority

vote of a quorum consisting of directors who were not parties to such action, suit or proceeding (or, if such a quorum is not obtainable, by the Insurance Commissioner for the state of Iowa), the second by the officers and directors who may be entitled to indemnification, and the third by the two arbitrators selected by the parties. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

No officer shall be liable to the Company for any loss or damage by it on account of any action taken or omitted to be taken by him/her as an officer of the Company in good faith and in a manner he/she reasonably believed to be in and not opposed to the best interests of the Company and had no reasonable cause to believe was unlawful.

A director or officer shall be entitled to rely on advice of legal counsel for the Company if in good faith and upon financial statements of the Company represented to be correct by the President or other officer having charge of the corporate books of account or stated in a written report by a certified public accountant or upon statements made or information furnished by other officers or employees of the Company which he/she had reasonable grounds to believe were true.

Section 10.2. Controlled Subsidiaries. All officers and directors of controlled subsidiaries of the Company shall be deemed for the purposes of this Article to be serving as such officers and directors at the request of the Company. The right to indemnification granted to such officers and directors by this Article shall not be subject to any limitation or restriction imposed by any provision of the articles of incorporation or bylaws of a controlled subsidiary. For purposes hereof, a "controlled subsidiary" means any corporation in which at least fifty-one percent (51%) of the outstanding voting stock is owned by the Company or another controlled subsidiary of the Company.

Section 10.3. Advance Payment. Expenses, including attorneys' fees, incurred in defending a civil or criminal action, suit or proceeding, may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified by the Company in accordance with this Article.

Section 10.4. Other Rights. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any officer, director, employee or agent may be otherwise entitled and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 10.5. Insurance. The Company may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of

his/her status as such, whether or not the Company would be obligated to indemnify him/her against such liability under the provisions of this Article. Such insurance may, but need not, be for the benefit of all directors, officers, employees and agents.

ARTICLE XI Miscellaneous

Section 11.1. Principal Office. The location of the principal office of the Company in the state of Iowa shall be 2000 Heritage Way, in the city of Waverly, county of Bremer, and state of Iowa. 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 it's the Restated Articles and these Bylaws as amended or otherwise altered 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, Chief Officers, Senior Vice Presidents, Vice Presidents, and such other persons as may be designated pursuant to duly adopted resolutions of the Board of Directors, 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 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.

ARTICLE XII

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. On the request in writing addressed to the Chairman 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 XIII

Adoption, Amendment or Repeal of Bylaws

Section 13.1. 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 insurance laws of the state of Iowa and the Restated 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 insurance 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 13.2. Initiation of Bylaw Amendment by Members. An amendment to these Bylaws may be initiated by the direct action of the Members as follows:

One percent (1%) or more of the Company's Members shall sign and file with the Secretary, not later than ninety (90) days prior to the date of the annual meeting of Members, a copy of the proposed amendment or amendments together with a brief statement of the purpose thereof and a statement from the Company's General Counsel that the proposed amendment is acceptable under Iowa law. Such a copy of the proposed amendment and statement of purpose shall be on a form to be furnished by the Secretary and shall be signed by the Member, if a natural person, and by the president or treasurer or other authorized officer, if a corporate member, such officer having been so authorized by resolution duly adopted by the board of directors of such corporation.

Upon timely receipt of a proposed amendment to these Bylaws accompanied by the two required statements properly prepared and signed and arising by action of the Members as herein provided, the Secretary shall send or cause to be sent a copy of such proposed amendment to all Members not less than twenty (20) days prior to the date of the next annual meeting. The Board of Directors may make a recommendation to Members as to any such amendment as proposed.