

Our Code of Conduct



Integrity *...it's who we are*

in our lives, in our work and in our community



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Letter from Bob Trunzo

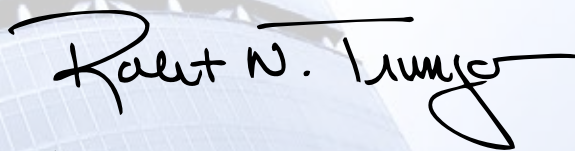
Dear Colleagues:

At CUNA Mutual Group, results matter. But even more important than achieving results is ensuring that we do it the right way - with a commitment to our corporate values.

Our values define us: collaboration, courage, focus, inclusion, innovation, integrity and passion. By living our values, CUNA Mutual Group has achieved not only strong financial results, but also a reputation as an award-winning workplace and a trusted financial services provider.

We've worked hard to build this reputation, and it is up to each of us to maintain it. This is why it is important to carefully read and understand our Code of Conduct. Our Code helps us be certain that our actions and business practices consistently align with our values. It provides guidance regarding the legal and ethical standards that apply to each of us and resources for seeking additional assistance when you need help making the right choice in difficult or complicated situations. I am personally committed to ensuring that we have an environment where people are encouraged to speak up and, in good faith, hold others accountable for following this Code of Conduct.

You have my assurance that our commitment to ethical practices and our values will continue to shape all that we do. Together, let's continue our history of winning products, outstanding customer service and commitment to integrity.



Bob Trunzo
President & Chief Executive Officer
CUNA Mutual Group



Integrity...it's who we are

Integrity...it's who we are: in our lives, in our work and in our community. Our Company is one of the best in its industry because we, as Employees and Directors, are dedicated to this statement every day.

A code of conduct built on shared values presents many benefits to an organization, its employees, directors, customers and stakeholders. This Code provides a framework to facilitate decision-making by providing clear guidelines and ensuring a more defined approach to managing ethical risk. It also gives assurance to our customers and stakeholders that this is an organization that strives to do the right thing, the right way, for the right reasons. Our Code is built on and incorporates CUNA Mutual Group's Values; together, they give us guidance and inspiration as we contribute to the ongoing success of our Company.

Our Values

Integrity

To Uphold Integrity:

- Demonstrate the desire to do what's right
- Consistently align actions with intent; walk the talk
- Deliver what is promised
- Communicate openly and honestly
- Act ethically in all actions and interactions

Courage

To Act with Courage:

- Routinely carry out hard decisions
- Constructively challenge the status quo
- Consistently strive for continuous improvement
- Engage in honest, spirited, intellectual debate
- Take intelligent risks

Focus

To Maintain Focus:

- Clearly prioritize initiatives and align resources for maximum efficiency
- Consistently achieve sustainable, measurable results
- Communicate regularly on progress, challenges and opportunities
- Balance individual priorities with the customer and company objectives
- Own problems and accept accountability for results
- Operate your business profitably

Inclusion

To Promote Inclusion:

- Respect all individuals
- Celebrate authenticity - appreciate that each of us is unique
- Leverage each employee's unique contributions to enhance business performance
- Embed inclusiveness in our approach to work
- Foster a workforce that connects with our diverse customer base - now and in the future



Innovation

To Generate Innovation:

- Anticipate customer needs and quickly understand new opportunities
- Translate interactions with customers and peers into new or improved best-in-class products, services and/or processes
- Foster an entrepreneurial spirit of intelligent risk-taking to encourage new ways of thinking
- Learn from “brilliant” mistakes
- Use resources creatively to produce results more efficiently

Collaboration

To Foster Collaboration:

- Build bridges for individuals or groups to come together to help others
- Readily share resources and ideas, without tolerating the “silo mentality”
- Invest time and effort in coaching and mentoring others
- Use the knowledge of others to get the job done more efficiently and effectively
- Succeed through teamwork

Passion

To Work with Passion:

- Provide consistent and excellent service to your customers
- Exhibit a zeal to win and an unwavering work ethic
- Create excitement and a sense of urgency in those around you
- Strive for personal improvement through continuous learning
- Celebrate success and recognize the performance and behaviors of others consistent with our values and goals



Introduction

This Code applies to all employees of company members of CUNA Mutual Group, including employees of CMFG Life Insurance Company, MEMBERS Capital Advisors, Inc., and CPI Qualified Plans Consultants, Inc., and their subsidiaries and affiliates. (“Employees”) and members of the Boards of Directors for company members of CUNA Mutual Group, including CUNA Mutual Holding Company, CUNA Mutual Financial Group, Inc., CMFG Life Insurance Company, and their subsidiaries and affiliates. (“Directors”) (collectively referred to in this Code as “CUNA Mutual Group” and “Company”).

The CUNA Mutual Holding Company’s Board of Directors will review and reassess the form and adequacy of this Code at least annually and will make any amendments as it deems necessary and appropriate.

Our Responsibilities

As Employees and Directors, we must all be diligent about conducting business with integrity. It is up to each of us to ensure our actions consistently maintain our Company’s reputation, continue to build our customers’ trust and honor our policyholder commitments long into the future.

You are required to understand and adhere to this Code, which explains our ethical expectations. In addition you must:

- » Know and abide by our Company Policies, Processes and Procedures (collectively referred to as “Policies”) which provide more guidance on various topics and, in some instances, impose a stricter standard than legally required. Furthermore, entities covered by this Code may have separate Policies. Entity-specific Policies must meet the minimum expectations set by this Code, but may be more restrictive. In instances where Policies are more restrictive than this Code, those Policies must be followed.
- » Understand and manage all of the risks you take in your day-to-day responsibilities in accordance with CUNA Mutual Group’s Risk Appetite Statement.
- » Be familiar with, understand and follow the requirements set forth by applicable laws, rules and regulations. You must take the necessary steps to ensure that others do so as well.
- » Cooperate with any appropriate government inquiry, investigation or proceeding while at the same time protecting the legal rights of the Company and other Employees and Directors.

When Does Our Code Apply?

» You are obligated to meet the standards set forth in this Code whenever you are acting in your capacity as an Employee or Director, whether in a Company office, while traveling or at a business-related, off-site event.

Q: After a long all-day conference, you head to a local restaurant with some other conference attendees for a happy hour. This event is not sponsored by the conference. Does our Code apply in this situation?

A: Since the happy hour is with conference attendees, they most likely associate you with the Company. Therefore, your actions can reflect on the Company, our brand and our business. Following the standards set forth in this Code at the happy hour ensures your actions maintain our Company’s trusted reputation.

Speak Freely Line: 866.879.0265

It is important to be aware that, due to CUNA Mutual Group's global relationships and affiliations, we will continue to face additional challenges due to cultural and business practice differences that exist in other countries we serve. Situations may arise where the common practices found in other countries vary from those in the United States. Our view is that the United States' standard, this Code and applicable Policies, will take precedence, unless the applicable law of the other jurisdiction or the Code of Conduct or Policies of another affiliated organization imposes a stricter standard. In the event this Code or related Policies come in direct conflict with the applicable local laws, the matter should be referred to Human Resources for consideration of the appropriate response.

Responsibilities for People Leaders

In addition to the expectations set forth throughout our Code and Policies, People Leaders are also responsible for setting the right ethical tone throughout their team and the Company. As a People Leader who has direct reports, it is important that you:

- » Lead by example by modeling our Values, Code and Policies and by reinforcing the importance of ethics and compliance as a part of everyone's job.
- » Set expectations that emphasize the importance of conducting business with integrity and following our Values, Code and Policies.
- » Create and promote an open environment that encourages your team to discuss questions and concerns they may have.
- » Consider conduct in relation to the Code and Policies when evaluating employee performance.
- » Understand when and how to report ethics and compliance issues that come to your attention.



» **The manager-employee relationship** is a central driver of organizational culture. People leaders must foster a culture that supports our Values and where employees can openly discuss key ethical topics, questions and concerns.



Disclosing & Attesting to Required Information

When you join the Company and every year thereafter, you are required to complete a form that:

- » Confirms you have read and understand this Code and applicable Policies.
- » Verifies you have and will continue to comply with this Code and applicable Policies.
- » Makes known any possible conflicts of interest you may have.
- » Certifies to other information that is required of your role.

This disclosure allows the Company an opportunity to validate that everyone understands and is aligned with this Code and applicable Policies. Whenever a conflict is identified, the Employee involved, and in some circumstances the employee's manager, will be informed and advised of required remedial or mitigating action. If your situation changes and a disclosure of a conflict is necessary, contact your manager or the Chief Ethics & Compliance Officer to discuss it, as you may need to update your disclosure form.

Putting Our Code into Action

Commitment to our colleagues, customers and stakeholders requires that we build a trusting relationship where they can depend on us to always do the right thing. To maintain this trust, we need to thoroughly think through our decisions. While a useful reference, this Code cannot address or anticipate all situations. It is also not a substitute for good judgment and common sense.

Here are some questions to consider before you act:

- » Have you considered CUNA Mutual Group's core Values: Collaboration, Courage, Focus, Inclusion, Innovation, Integrity and Passion?
- » Are there any Policies or applicable laws that apply to this situation?
- » Is there anyone you should talk to about this decision?
- » What could be the impact to CUNA Mutual Group if all Employees or Directors did this?
- » Will your decision be right and fair to everyone involved?
- » What are the ethical standards of those you are doing business with or those who will be affected by your decision?
- » How will your decision impact other Employees, Directors, our customers, business partners, stakeholders and our community?
- » What impact will your decision have on CUNA Mutual Group's reputation if it was posted on the internet?

The **TRUST** steps below will also help guide us in our decision-making process:

T hink through the situation
R eview supporting policies and laws
U nderstand the ethical implications
S elect the best ethical decision
T ake action





Helping a Co-worker Speak Up

Q: Scott, a co-worker, tells you that he has a concern that may violate our Code of Conduct. He is not comfortable giving you the details, but wants to know what he should do. What guidance should you give him?

A: Since Scott has made it clear that he is not comfortable giving you the details of the situation, it is important to let him know the options for reporting his concerns. Reassure him that our Company does not tolerate retaliation towards an employee who reports suspected misconduct and that all conversations and findings regarding allegations are kept as confidential as the law permits.

How to Speak Up

Every Employee and Director plays a crucial role in helping CUNA Mutual Group identify and prevent conduct that contradicts our Code. Everyone has an obligation to promptly report conduct that is not consistent with our values, Code of Conduct, corporate policies or applicable laws and regulations.

Occasionally, we will need to take an ethical issue or concern to someone else for clarification of what action is appropriate. If you have any questions or concerns, you should contact one of the following sources for additional guidance:

- » Immediate supervisor or management team
- » Corporate Compliance or Legal department
- » Human Resources department
- » The Chief Ethics & Compliance Officer, Chief Legal Officer or Chair of the Audit Committee
- » Speak Freely Line

Our Speak Freely Line

Our Speak Freely Line, at www.speakfreely.ethicspoint.com or 866.879.0265, is available to any Employee or Director 24 hours every day to report an ethics or compliance related question or issue. You should be aware that:

- » This is a service provided by a third party.
- » You can remain anonymous if you so choose; anonymity is a respected option.
- » Your report will be handled with sensitivity and as confidentially as possible.

An alleged violation of any provision of this Code, Policies or violations of the law will be taken seriously, kept as confidential as possible and appropriately investigated. If a violation is substantiated, it will be promptly and effectively addressed. In some instances, discipline up to and including termination or removal may be administered to the party who violated the Code, our Policies or the law.

Speak Freely Line: 866.879.0265



What Should I Report?

You hold a crucial role in identifying and reporting misconduct. However, sometimes it is hard to know what is considered misconduct.

Report actions that:

- » Contradict our Policies, Code or applicable law.
- » Would likely result in legal or financial liability to CUNA Mutual Group.
- » Are based on unlawful considerations such as a person's protected characteristics.
- » Try to cover-up inappropriate or unlawful behaviors, including past behaviors.
- » Threaten someone or are likely to result in physical harm.

No Retaliation

CUNA Mutual Group will not tolerate any acts of retaliation against an Employee or Director who identifies a potential breach of this Code, any Policies or violations of the law. You are protected from retaliation whether or not your report is proven to be correct.

Allegations of retaliation will be taken seriously, investigated promptly, kept as confidential as our Policies and law permit, tracked for reasonable progress and closed out in a timely manner. Anyone engaging in retaliation will be subject to disciplinary actions, up to and including termination or removal. If you feel you have witnessed or experienced retaliation, contact the Chief Ethics & Compliance Officer or one of the reporting sources listed on the previous page.

Integrity..in the Workplace

CUNA Mutual Group is committed to fostering a safe and professional workplace that promotes teamwork and trust. All Employees and Directors are challenged and expected to contribute to the team goals, even if that means sometimes constructively challenging the status quo.

Diversity & Inclusion

Diversity and inclusion are critical parts of our business strategy. We are dedicated to providing an inclusive and collaborative culture where all Employees can contribute, develop, advance and feel valued. We believe that by respecting differences, we can leverage a diverse mix of people, backgrounds, perspectives and skills to better understand and serve our customers and Employees.

Equal Employment Opportunity

At CUNA Mutual Group, the value of our Employees and Directors is based on their ability to perform their work and contribute to our collective success. When we recruit, hire, develop or promote, we do so based on an individual's demonstrated qualifications and abilities. Discrimination based on a person's race, color, creed, religion, sex, gender, disability, age, national origin, citizenship status, marital status, sexual orientation, military or veteran status, pregnancy, childbirth, or related medical conditions, as defined by applicable law, genetic information, gender identity or expression, ancestry, medical condition, or any other status protected by applicable federal, state, or local laws and ordinances is prohibited. Retaliation against an Employee or Director who reports suspected discrimination is prohibited and will not be tolerated.

Workplace Harassment

Workplace harassment infringes upon the opportunity to experience equal respect in the workplace. Such conduct hurts morale, interferes with an individual's ability to be productive, and prevents the Company from attracting and retaining qualified people. Sexual harassment and other prohibited harassment is unacceptable and will not be tolerated. Prohibited workplace harassment includes quid pro quo sexual harassment, as well as comments, behaviors or images that can contribute to a hostile work environment based on a person's protected characteristics. Retaliation against an Employee or Director for reporting workplace harassment is prohibited.

Important Definitions

>> Sexual Harassment: A specific form of harassing behavior that involves sexual advances, requests for sexual favors and unwelcome physical contact or sexual suggestions.

>> Other Forms of Harassment: All unwelcome physical, verbal or visual behavior where the purpose or effect is to create an offensive, hostile or intimidating work environment. Harassment can be on the basis of race, color, creed, religion, sex, gender, disability, age, national origin, citizenship status, marital status, sexual orientation, military or veteran status, pregnancy, childbirth, or related medical conditions as defined by applicable law, genetic information, gender identity or expression, ancestry, medical condition, or any other status protected by applicable federal, state, or local laws and ordinances.

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Bullying, Threats, Intimidation & Violence

As part of our commitment to ensure a professional work environment, we do not tolerate bullying, threats, intimidation or violence toward Employees or Directors. These behaviors have no place in the workplace. This includes threats of physical violence, insults, abusive language or behaviors, acts of violence or destruction of property. All reports of bullying, threats, intimidation and workplace violence will be taken seriously. Retaliation against persons who report such incidents is prohibited and will not be tolerated.

Drugs & Alcohol

Our work requires clear thinking and appropriate reactions. Alcohol, illegal drugs and improperly used medications can interfere with an Employee's and a Director's ability to perform his or her work and can create risk to CUNA Mutual Group. That is why the Company places restrictions on drug and alcohol use in the workplace.

Excessive use of alcohol when you are representing CUNA Mutual Group or participating in client entertainment, social hours, employee celebrations or work-related conferences is prohibited. When in the workplace, on call or operating company vehicles, you are prohibited from using or being under the influence of alcohol. Alcohol consumption is permitted on CUNA Mutual Group premises only when it is specifically authorized in connection with a Company-sponsored activity. In addition, improperly used medications or the use, possession, distribution or sale of illegal drugs on Company business or premises is strictly prohibited.

Employee Health, Safety & Security

CUNA Mutual Group is committed to providing a safe and secure work environment for everyone. Each of us is expected to follow all applicable safety and security rules, procedures and requirements.

What is Bullying?

Q: A co-worker recently approached you stating, "You have been leaving early a lot lately. We have a huge deadline approaching and it is important we meet it. Your responsibility is to spend 20 hours a week on this project and you are not doing it." Since he is not your manager, isn't this bullying?

A: No, candid, work-related feedback is not bullying. In fact, this type of feedback can allow you to improve your job performance.

Workplace bullying refers to repeated, unreasonable actions directed toward an employee. Bullying usually describes behavior intended to intimidate, embarrass, degrade or undermine.

Examples include:

- » Threatening or demeaning comments about someone's work efforts
- » Targeting an employee for unwarranted or unjustified criticism or blame
- » Intentionally excluding someone from group or team activities

Community Involvement

When our local communities need us, we are there. We are proud to support causes that help to strengthen our communities and the lives of people who live in them. We provide financial support, time and expertise to a wide range of programs that improve our communities. The individuals responsible for community relations will advise Employees of company-wide fundraising opportunities.

We acknowledge that your interests outside of work bring unique perspectives and creative ideas to the Company. We encourage Employees and Directors to support organizations and causes of their choice, but it is also important to ensure that, unless officially sponsored by the Company, these views and actions are not portrayed as those of CUNA Mutual Group.

Commitment to Our Environment

CUNA Mutual Group is committed to the conservation and protection of the physical environments where our Employees and Directors live and work. We take pride in working to minimize our carbon footprint and educating our Employees and Directors on sustainable ways to live and work. As with our community involvement, your input and support helps our environmental initiatives, moving us toward our goal of a comprehensive sustainability strategy for all areas of our business.



Speak Freely Line: 866.879.0265

Integrity...with Company Resources, Information and Financial Disclosures

Everyone shares the obligation to serve the interests of our customers and stakeholders. Therefore, we need to protect the Company's resources, information and financial assets. Unauthorized, careless, inefficient or illegal use of Company property, including inappropriate disclosure of confidential information, affects our financial condition. It is detrimental not only to the Company but also to our customers and stakeholders.

Company Resources

You have an obligation to exercise good judgment whenever using Company assets. This includes:

- » **Company Funds:** Protect Company funds as though they are your own. All documents involving the use of Company funds need to be accurate and submitted in accordance with applicable Policies.
- » **Company Records:** Follow applicable Policies for the creation, retention and destruction of Company records no matter what media is used.
- » **Company Time:** Fulfill the duties and responsibilities required of your position(s) and truthfully report your hours worked and time off as required by applicable Policies.
- » **Physical Property:** Safeguard Company property, including computers and facilities, from misuse or damage. You must report any property loss or theft immediately to your manager or the IT Service Desk.

You do not have the right to expect confidentiality or privacy when using Company resources. Furthermore, CUNA Mutual Group has the right to access and review all communications, records and information created at work or with the use of its resources. This may include Company internet, email, voicemail and telephone resources.



What Information Is Covered By This Code Of Conduct?

You must protect information the Company has unless it is in the public domain. This includes Confidential Company Information, Nonpublic Personal Information, and other types of information defined by our corporate policies. Here are some examples of information you must protect:

- » Actuarial models
- » Acquisitions & divestitures
- » Customers
- » Employees' salaries & performance reviews
- » New product launches
- » Pricing
- » Rating methodology
- » Strategic business plans

Q: You are currently leading a major project. Sally, a project team member, recently called to let you know she was going on medical leave. When you inform the rest of the team that Sally will be out for a while, they ask, "Is she ok? What's happened?" How should you respond to these questions?

A: Sally's health and/or personal situation is private and should not be shared with others. You should let the team know that Sally's situation is personal and out of respect for her privacy, you cannot share details. However, if you anticipate her return date, you may share that with the team.



Company Information & Intellectual Property

Employees and Directors often learn of confidential or sensitive information about the Company, its customers, suppliers and others who do business with the Company. This information is exclusive property of CUNA Mutual Group. In addition, anything you create in the course of performing the duties required of your position(s) is the exclusive property of CUNA Mutual Group.

Our information and intellectual property are valuable assets that are crucial to our competitiveness and success. Failure to appropriately use and safeguard these assets can have legal implications, as well as, negative impacts to our reputation, brand and competitiveness. You must protect Company information and intellectual property at all times. This includes:

- » **Customer, Employee and Director Information:** Respect the confidentiality of customers', Employees' and Directors' personal information, including medical information and social security numbers. Access to such information is restricted to Employees and Directors who have appropriate authorization based upon a clear business need. Unless authorized to do so for Company purposes, you should never share this information.

Speak Freely Line: 866.879.0265

- » **Intellectual Property:** Protect both the Company's and our third parties' intellectual property and ensure it is used according to our Policies and Procedures. Intellectual property includes copyrights, patents, trade secrets, trademarks, logos and brands. To the extent permitted by law, the rights to all intellectual property created in the course of your employment belong to the Company. Improper use of our intellectual property reduces our legal rights and compromises our brand, reputation and competitiveness. Improper use of third parties' intellectual property exposes our Company to financial, reputational and legal risks. You need to obtain approval from the owner of the intellectual property prior to using, copying or presenting it. Your legal department can assist you with appropriate usage and protection of our intellectual property and in obtaining the rights to use third party intellectual property.
- » **Competitor Information:** Obtain information on competitors only through legal means. You must not infringe on the intellectual property rights or disclose confidential information of others, including former employers. Acceptable ways to learn information about competitors includes, but is not limited to, public information such as media releases and best practices.

How Do You Handle Intellectual Property?

Q: You are a financial analyst and have just created an innovative model to present annuity investment protection and reward potential to members. Is there someone you should talk to about this?

A: Yes, you should contact your legal department to discuss the best way to protect this model, including whether the model can be patented. For these issues, time is of the essence, and your legal department should be contacted during the development phase.

Q: You have been asked to present at a conference and are thinking about incorporating either a Dilbert cartoon or a clip from a movie to further make your point. Can you take these from the internet and include them in your presentation?

A: No, these are both considered intellectual property and are protected. It is important you first obtain the right to use these pieces before placing in your presentation. Contact your legal department for steps on acquiring the rights.

Accuracy of Financials, Business Records & Disclosures

To maintain our reputation, CUNA Mutual Group places a high priority on ensuring that our commitment to integrity is demonstrated with rigor and honesty in all of our financial systems, business records, books of account and disclosures. Everyone needs to ensure that required reports of Company business and financial information are complete, accurate, timely and clear. Fraud is not only illegal but also a violation of our Company's Value of Integrity and will not be tolerated.

CUNA Mutual Group is also committed to the prevention of money laundering. We have established Policies to avoid receiving cash or cash equivalents that are the proceeds of criminal activity or allowing Company funds to be used in illegal activities. You should become familiar with specific guidelines that have been established for the receipt and disbursement of payments and for customer identification.

Improper Influence on Conduct of Audits

CUNA Mutual Group is required to accurately report our financial statements and regulatory filings to all constituencies inside and outside the Company. It is essential that our auditing firms fully review all relevant information without interference. Employees and Directors are prohibited from taking any action to influence, coerce, manipulate or mislead any person engaged in any audit of CUNA Mutual Group.

Insider Trading

It is illegal to buy or sell securities and give tips to others concerning investments based on material, non-public or insider information. This includes not only our information but also the information of our partners, customers, vendors and other third parties.

What is Fraud?

Fraud is intentional deception or misrepresentation, often with the objective of personal advantage to the detriment of the Company and/or its customers.

Examples of fraud include:

- » Omission of certain information
- » Falsification or misrepresentation of information
- » Purchasing personal items with Company funds
- » Favoring suppliers because of personal benefits received

Important Definition

Insider Information: Information that is not publicly available and that someone would consider material when determining what actions to take concerning investments.



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Integrity...while Dealing with Others— Conflicts of Interest

It is important for us to always act in the best interest of the Company. As Employees and Directors, we must not knowingly place ourselves in a position that is, could become, or could have the appearance of being in conflict with the interests of the Company.

Outside Employment

A conflict of interest occurs when the duties we perform as part of our employment with CUNA Mutual Group may be impacted by other jobs or roles we have. Employees are required to report outside employment that could interfere with their ability to devote adequate time to their job responsibilities with the Company, is similar in nature to their current position or is with an organization that competes with the Company. Directors have different expectations related to outside employment and should refer to their Conflicts of Interest Policy.

Outside Board Memberships

Employees must obtain prior approval from the Chief Ethics and Compliance Officer before accepting any position on a board of directors for any company, including for-profit or not-for-profit organizations, that relates to the Company's business or industry or their position within the Company. When serving on a board, Employees and Directors need to avoid using Company-specific knowledge to influence decisions. Directors have different expectations related to board memberships and should refer to their Conflicts of Interest Policy.

What is a Conflict of Interest?

Conflicts of Interest exist when:

- » Personal or professional interests of an Employee or Director could be perceived to be or are actually at odds with the interests of the Company.
- » Family members or persons in a close personal relationship (e.g., persons related by blood, marriage, and/or adoption; domestic partners; persons engaged in a romantic or sexual relationship) or organizations affiliated with the Employee or Director do or are perceived to receive benefits as a result of the position with the Company.

Q: You are asked to serve on a board of a credit union or related organization. Can you serve on it?

A: The decision to serve on the board of any organization, including a volunteer or not-for-profit organization, requires the consideration of a number of factors. As a preliminary consideration, if the organization that asks you to serve as a director does so only – or primarily – because of your role or because you're an employee of CUNA Mutual Group, you should discuss the request with your manager and the Chief Ethics & Compliance Officer. All should be in agreement that service on the board is not inconsistent with CUNA Mutual Group's strategy and marketplace efforts and will not inhibit your ability to perform your job.

Corporate Opportunities

We have a responsibility to advance Company interests whenever there is the opportunity. We are not permitted to take advantage of what belongs to the Company for our personal benefit. You cannot:

- » Have a direct or indirect financial interest in a competitor or supplier (except for insignificant stock interests in publicly-held companies).
- » Use Company assets or information for personal gain.
- » Take personal advantage of opportunities that are discovered by using Company information obtained through your position within the Company.

If the Company determines it does not wish to pursue one of its business opportunities, Employees and Directors may pursue that opportunity only after consulting with the Chief Legal Officer or Chief Ethics & Compliance Officer and receiving their written authorization.



Speak Freely Line: 866.879.0265

Procurement

Vendor and business partner relationships are essential to the success of CUNA Mutual Group. Because these relationships are important, it is required that they be based solely on sound business considerations and fair dealing. Employees and Directors must follow applicable sourcing and vendor management policies to ensure compliance with regulatory requirements and adherence to ethical business practices.

Gifts & Entertainment

To maintain high standards of integrity and independent decision-making, it is important to avoid quid pro quo situations or the appearance of such situations. Employees, Directors and Officers cannot accept or offer the following in the course of a business relationship:

- » Cash or securities regardless of the amount
- » Gifts of more than modest value, as defined by applicable Policies, without proper authorization
- » Anything if the circumstance is illegal or contradicts our or the other involved person's Code or Policies
- » Entertainment, including tickets to events, when the host does not attend

Due to cultural considerations or other significant extenuating circumstances, there may be exceptions to this provision. In those cases, and with prior approval from the Chief Ethics & Compliance Officer, Employees and Directors may offer or accept gifts or entertainment not otherwise in compliance with the Code. Exceptions must be disclosed in the annual disclosure process.



Important Definition:

Quid Pro Quo: Gifts and/or entertainment that are given or appear to be given in exchange for an action or refraining from an action.



Family & Close Personal Relationships

It is anticipated that two or more members of a family or persons in a close personal relationship may be employed by CUNA Mutual Group. However, to ensure that decision-making is objective and fair, family members or persons in a close personal relationship cannot be in a direct or indirect supervisory relationship, regardless of the number of intervening layers. In addition, a conflict of interest most likely would result from any employment by the Company of family members or persons in a close personal relationship with the following: Directors, the CEO, Executive Vice Presidents and officers employed in the Legal and Human Resources Department or in an Ethics, Compliance or Risk & Assurance role.

In addition, you may not take part in any CUNA Mutual Group business decision involving a company that employs a family member or person in a close personal relationship with you.

Speak Freely Line: 866.879.0265

Integrity...with Business Conduct

Unfair Competition & Antitrust

In order to maintain our competitive position, we will compete vigorously but fairly and abide by all Antitrust Laws. These laws protect our customers by ensuring they are offered high-quality products at a fair price. Employees and Directors must ensure:

- » All customer sales are solely based on considerations of suitability, quality, price and efficiency.
- » All Company advertising, marketing, promotional and sales material describe products fairly, honestly and otherwise comply with all requirements set forth by our Policies and applicable laws.
- » Contact with competitors avoids any sharing of our Company's goals, strategies, marketing and sales plans, pricing policies or other non-public information.
- » No one takes unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Anti-bribery

Offering or accepting bribes is against the law and our Company Values. You cannot offer or accept bribes or kickbacks in any circumstance.

Furthermore, CUNA Mutual Group is subject to a variety of anti-corruption laws, including the Federal Foreign Corrupt Practices Act. These laws specifically prohibit offering or giving anything of value, whether directly or through a representative or agent, to a foreign official for the purpose of obtaining or retaining business. Violation of these laws is a serious criminal offense for both the briber and recipient.



Offering or accepting a bribe doesn't always involve money. It involves offering or giving anything of value for the purpose of obtaining or retaining business. This may include:

- » Charitable donations
- » Entertainment
- » Gifts
- » Insider information
- » Promises or favors



Social Media & Other External Communications

Releasing accurate information in a professional and consistent manner is crucial to the long-term success and reputation of CUNA Mutual Group.

All media inquiries should be referred to MB-PublicRelations within the Enterprise Marketing & Communications department. This team's expertise is leveraged to ensure that the Company's voice and position on topics is consistently and effectively communicated to the media.

Use of social media is part of the Company's corporate message strategy. Any Social Media posts on behalf of the Company must be approved prior to posting by CUNA Mutual Group's Enterprise Marketing & Communications department.

The Company encourages Employees to use social media tools in their personal time, including promoting or re-posting content created by CUNA Mutual Group and shared publicly. It is important that you recognize that activities in social media communities, including personal communications, can reflect on the Company, its brand and its business. You should always use good judgment when referencing CUNA Mutual Group in publicly-posted personal communications. If you choose to make references to CUNA Mutual Group, its people, products or services, customers, competitors and/or suppliers, you are required to follow the standards set forth in any applicable company Policies.

Political Activities & Lobbying

CUNA Mutual Group encourages its Employees and Directors to fully exercise their civic duties and responsibilities in supporting the candidates of their choice for office. These decisions are voluntary and are to be conducted at your own personal expense.

Since lobbying activities are regulated by law, all advocacy and related lobbying activities on behalf of CUNA Mutual Group must be approved by and coordinated through your Corporate and Legislative Affairs Department.

Speak Freely Line: 866.879.0265



A Final Thought...

Integrity is a Corporate Value that we at CUNA Mutual Group feel strongly about. We succeed by doing the right thing, acting ethically and delivering what is promised. The value we place on integrity in the workplace is what binds us together as a Company. This Code is the foundation that our Company is built on, and the Employees and Directors are what bring it to life. We should use this Code to help guide us as we represent our Company. Everything we do is an opportunity to put our integrity into action.

Integrity

...it's who we are

