

CUNA MUTUAL HOLDING COMPANY
GOVERNANCE PRINCIPLES

Effective as of: January 1, 2024

The following Governance Principles ("Principles") have been adopted by the Board of Directors ("Board") of CUNA Mutual Holding Company to assist the Board in the exercise of its duties and responsibilities and to help provide for effective and efficient corporate governance that will help promote the best interests of the Company's members ("Members" as defined in the Company's Articles of Incorporation). These Principles are in addition to, and are not intended to change or interpret, any applicable federal or state law, rule or regulation, the Company's Articles of Incorporation or Bylaws or the separate charters of the Board's standing committees. These Principles, including any failure to comply with any of these Principles, are not intended to, and do not, create any legal or fiduciary duties or responsibilities or form the basis for a breach of fiduciary duty or potential liability. The term "Company" as used herein means CUNA Mutual Holding Company; the term "TruStage" means CUNA Mutual Holding Company and its subsidiaries, individually or collectively, as appropriate. "Material" or "materiality" as used herein has the meaning described in the Standing Delegation of Authority to the President and Chief Executive Officer. "Principal Officer(s)" as used herein refers to the Executive Vice Presidents of TruStage, individually and/or collectively, as appropriate. These Principles are subject to discretionary modification and interpretation by the Board.

A. Role of the Board of Directors and Management

TruStage's day-to-day management and decision-making are conducted by TruStage's Management under the leadership and direction of TruStage's President and Chief Executive Officer ("CEO"). The Board's role is to oversee the pursuit of TruStage's mission through providing advice and guidance to, and oversight and support of, the TruStage's Management.

B. Expectations of the Board

As part of its general oversight role, and in addition to those duties and responsibilities otherwise required by applicable law, rule or regulation and the Company's Articles of Incorporation and Bylaws, the Board is generally expected to:

1. Determine and oversee the mission, vision and values for TruStage.
2. Evaluate and approve TruStage's strategic plans pursuant to which Management will manage and operate TruStage over both near-term and long-term horizons, including the pursuit of achievement of specific strategic, market, diversification, operational (including products, services, distribution, product sourcing, and underwriting strategies), and financial strategies, goals and objectives. Management will have the responsibility for developing and implementing TruStage's strategic plans to achieve the strategic, operational and financial goals and objectives approved by the Board. The Board will monitor corporate performance against these goals and objectives.

3. Review and approve a risk appetite statement for TruStage, including risk tolerances for risk impact types. Oversee processes and policies designed to identify and assess the major risks facing TruStage, periodically review Management's assessment of major risks and oversee Management's strategy and implementation of plans for their mitigation. Evaluate and approve contingency plans relating to strategic plans of TruStage.

4. Review and annually approve TruStage's long-term (three to five year) strategic plan, annually approve the business plan and monitor TruStage's budget and fiscal affairs.

5. Review and approve TruStage's strategy and material plans related to product development and distribution, including material new product development / capabilities, product sourcing strategies, product risk distribution and material transactions related thereto, material product exits.

6. Review and approve TruStage's plans related to strategic investments and dispositions. Oversee TruStage's investment program, policies, strategies, transactions and performance and TruStage's capital policies, strategies and transactions and financial resources.

7. Review and approve strategies related to material strategic transaction activities.

8. Oversee TruStage's governance policies and procedures and its measures to ensure legal and ethical compliance.

9. Select, evaluate, compensate, retain and motivate the CEO and Principal Officers in a manner that the Board believes will help promote the best interests of the Company and TruStage.

10. Review TruStage's leadership succession plans.

11. Oversee the selection and development of and annually evaluate the performance of and approve the compensation of the Principal Officers.

12. Review and assess whether TruStage's overall talent management strategy and compensation structure, policies and programs establish appropriate incentives for management and employees.

13. Select and recommend to Members for election (other than in connection with filling Board vacancies and new positions on an interim basis) appropriate director candidates for service on the Board, and evaluate the performance of the Board, its committees, the Board Chair, the committee chairs and/or individual directors, as appropriate.

C. Board Composition and Selection

1. Board Size and Composition

a. In accordance with the Company's Articles of Incorporation and Bylaws, the Board will consist of no fewer than the minimum number of directors specified in the Bylaws (presently, nine), and no more than the maximum number of directors specified in the Bylaws (presently, fifteen). The specific number of directors will be reviewed from time to time by the Governance Committee and established by the Board within the range specified above based on the recommendation of the Governance Committee as necessary and appropriate to promote the best overall interests of the Company and its Members and to permit diversity of experience and opinion, without hindering effective discussion or diminishing individual accountability. Most importantly, the Board believes that the quality of the directors serving on the Board at any given time is more important to good corporate governance than the precise number of directors. The current target for the number of directors on the Board is 11.

b. The then current strategic goals and objectives of TruStage will help identify the capabilities that need to be represented on the Board. The Board will attempt to enhance its effectiveness by ensuring an appropriate balance of individual directors who are affiliated directly with the credit union system and unaffiliated individuals who bring unique expertise that is deemed important to the Board's success, and by considering and encouraging diverse backgrounds, experience, and characteristics of potential directors including diversity of gender, ethnicity, race, geographic location, and sexual orientation. The current preferred skillsets/backgrounds for recruitment of new directors are set forth in Exhibit A.

c. At least one third of the Board must be "independent" directors, as defined below. The CEO should be the only member of Management to serve on the Board. The committees must be comprised of only independent directors.

d. The director nomination process will be led by the Governance Committee.

2. Independence of Directors. In accordance with the requirements of the Model Audit Rule, as adopted and amended in the State of Iowa, and other best practices, a director's "independence" shall be determined by the following:

a. For a director to be considered independent, the Governance Committee must determine that the director does not have any direct or indirect material relationship with TruStage. A director may not be deemed independent if:

(i) The director is, or has been within the last three years, an employee of TruStage, or an immediate family member is, or has been within the last three years, the CEO or an officer, of TruStage.

(ii) The director has received, or has an immediate family member who is/has been an officer of TruStage and has received, within

the last three years, direct compensation from TruStage, other than in his or her capacity as a director.

(iii) (A) The director is a current partner or employee of a firm that is internal or external auditor of TruStage; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on any of TruStage's entities' audits; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on any of TruStage's entities' audits within that time.

(iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where either the CEO or any of the present officers of TruStage at the same time serves or served on that company's human resources and compensation committee.

For purposes of these Principles, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

b. In addition, to offer further assurance on the independence of directors, the Board has determined that TruStage may not make any personal loans or extensions of credit to directors. Also, no director or family member of a director may accept, other than in his or her capacity as a director, any consulting, advisory or other compensatory fee from TruStage or an affiliated person of TruStage.

3. Board Leadership

a. The Board believes that it is currently in the best interests of the Company and its Members to have an independent Board Chair and Board Vice Chair. The Board will elect a Board Chair for an initial three-year term, with the potential for subsequent one-year renewal terms, and a Board Vice Chair for a one-year term, in each case pursuant to the role description described below and the criteria for service and nomination and election process established from time to time by the Governance Committee.

b. The Board Chair, if one is elected, will primarily be responsible for:

(i) In collaboration with the CEO and other directors, scheduling meetings of the Board and preparing Board meeting agendas.

(ii) Presiding at all meetings of Members and the Board, including Board executive sessions.

- (iii) Presenting the Company's annual report to Members.
 - (iv) Coordinating the CEO and Principal Officer evaluation process in association with the Human Resources and Compensation Committee.
 - (v) Acting as a liaison between the Board and the CEO.
 - (vi) Serving as a sounding board to the CEO.
 - (vii) Serving as the Governance Committee Chair and a member of the Human Resources and Compensation Committee.
- c. The Board Vice Chair, if one is elected, will primarily be responsible for:
 - (i) Assuming the duties of the Board Chair in the Board Chair's absence or inability to act.
 - (ii) Assisting the Chair with director recruitment and the Board and Committee self-evaluation process.
 - (iii) Acting as a mentor to new directors.
 - (iv) Serving as a sounding board to the Chair.

The Board Vice Chair will not be automatically elected to the Board Chair position.

4. Selection of Director Nominees

- a. Subject to the recommendations of the Governance Committee, the Board will be responsible for nominating director candidates for election to the Board by the Company's Members and for filling vacancies or new positions on the Board that may occur or be created from time to time between meetings of Members.
- b. The Governance Committee is responsible for identifying, screening and recommending director candidates for consideration by the entire Board consistent with criteria established by the Governance Committee (as contained in the Governance Committee Charter) and otherwise as required by the Company's Articles of Incorporation and Bylaws.
- c. When formulating its director candidate recommendations, the Governance Committee will consider appropriate recommendations submitted by the Members of the Company in compliance with the procedures set forth in the Company's Articles of Incorporation and Bylaws.

d. The Board may also remove directors for cause in accordance with the Company's Articles of Incorporation and Bylaws.

5. Election of Directors. As provided in the Company's Articles of Incorporation and Bylaws, except as may be otherwise deemed necessary or appropriate to fill vacancies or new positions on the Board that may occur or be created from time to time, the Board currently believes that the election of staggered classes of directors for a multi-year term is in the best interests of the Company and its Members.

6. Directors' Terms and Years of Service

a. Each director, except the CEO, will be subject to a twelve consecutive year limit on his or her tenure, measured from the date on which the director was first elected to the Board. Directors who reach their twelve-year service limit during their term must retire effective as of the date of the next annual Members' meeting. Accordingly, a person nominated by the Board, who would attain twelve consecutive years of service during the term for which he or she has been nominated, will, as a condition of nomination, sign a letter of resignation from the Board which states that the individual will retire effective as of the date of the annual Members' meeting and directors' election immediately following attainment of twelve consecutive years of service. The letter of resignation will state that the nominee agrees that failure to abide by said resignation will constitute cause for removal from office pursuant to the Company's Articles of Incorporation and Bylaws. The letter of resignation will be accepted by the Secretary prior to the nomination becoming effective. Any director who resigns or who is not re-nominated for any reason may be re-nominated after four years without Board service. Any former directors considered for re-election are required to go through the nomination process required for any director.

b. Directors must leave the Board as a result of resignation, term expiration after twelve consecutive years, death, incapacity or removal for cause in accordance with the Company's Bylaws.

c. A director must submit his or her resignation for consideration by the Board in the event of a significant change in professional responsibilities (e.g., new position with existing or other employer, new director appointment, etc.), including retirement from active employment. It is not necessary in every instance where a resignation is tendered for the Board to accept the resignation. Instead, submission of the letter of resignation will simply provide an opportunity for the Board to review the continued appropriateness of the director's membership on the Board taking into account such changed circumstances and any other factors it believes are relevant.

d. The CEO must submit his or her resignation as a director for consideration by the Board upon his or her termination or resignation of employment with TruStage.

e. While he or she is the CEO, the CEO may not serve on the Board of any for-profit entity without the consent of the Board.

D. Committees of the Board

1. The Board currently has four standing committees, the Audit Committee, the Human Resources and Compensation Committee, the Governance Committee and the Investment and Capital Committee. Each standing committee's activities and responsibilities are detailed in a committee charter that has been approved by the Board. The current preferred skillsets/backgrounds for committee members are set forth in Exhibit B.

2. In accordance with the Company's Bylaws, ad hoc committees may be created by the Board or Board Chair at any time to study and make recommendations on specific issues to the Board. In the event that a CEO search is required, an ad hoc search committee maybe created to define and recommend to the Board for approval CEO selection criteria (e.g., attributes, competencies and values identified as necessary to successfully lead TruStage) and oversee the search for qualified CEO candidates. Unless otherwise determined by the Board, the ad hoc search committee will be comprised of the chairs of the Board standing committees.

E. Committee Membership and Chairs

1. The Board standing committees (Human Resources and Compensation, Audit, Governance, and Investment and Capital) will each consist of only independent directors. The Board Chair will serve as the Governance Committee Chair and Human Resources and Compensation Committee member. Subject to the recommendations of the Governance Committee, the Human Resources and Compensation, Audit and Investment and Capital Committee Chairs will be appointed by the Board as described below.

2. The Governance Committee will be responsible for making recommendations to the Board with respect to the assignment of directors to the Board's standing committees and to serve as the chairs of the Human Resources and Compensation, Audit and Investment and Capital Committees. The Board will nominate and elect standing committee members and committee chairs (other than the chair of the Governance Committee) each year for one-year terms that begin after the conclusion of the annual meeting in the same year. The Governance Committee and the Board will take into consideration the factors and criteria that are contained in the Governance Committee Charter. The Board does not believe that mandatory rotation of committee chairmanships or memberships necessarily enhances corporate governance.

3. Directors may serve on more than one standing committee.

F. Board and Committee Meetings

1. Absent unusual circumstances, the Board will generally meet on a regular basis at least once each calendar quarter of which one quarterly meeting will

include an annual strategic planning session. In addition, special meetings of the Board may be called as circumstances require as determined by the Board Chair, Board Vice Chair, CEO, Secretary or any three directors in accordance with the Company's Bylaws.

2. To the extent possible, standing committee meetings will be scheduled around regular Board sessions, subject to the determination of the chair of each such committee in consultation with the Board Chair.

3. Board and committee meetings will be conducted in accordance with the Company's Bylaws and otherwise in a manner which facilitates open communication, thorough consideration, meaningful participation and timely resolution of all presented matters and issues. Sufficient time to fully consider the scheduled agenda items, as well as all other matters and issues appropriately raised, is to be provided at all Board and committee meetings.

4. The Board Chair, in consultation with the CEO and other directors, prior to the beginning of each calendar year will prepare in advance the forthcoming year's schedule of regular Board meetings and distribute it to the Board. Sufficiently in advance of each meeting, the Board Chair, in consultation with the CEO, will discuss a proposed meeting agenda setting forth the general agenda of items scheduled to be considered by the Board at such meeting. Thereafter, the Board Chair, in consultation with the CEO, may modify the agenda for each meeting to include other items not contemplated during the initial preparation of the agenda. Each director will be free to suggest the inclusion of additional items on any meeting agenda and will otherwise be free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting. A similar process will be undertaken for each of the Board's standing committees by the chair of each such committee.

5. As a general rule, background information and explanatory materials and reports related to the agenda items at each Board and committee meeting should be made available to Board and committee members sufficiently in advance of such meetings to allow the directors to adequately prepare for a full and frank discussion. Additionally, financial reports, peer group information, rating agency reports, press releases, Board and committee minutes, and other relevant and appropriate background materials relating to TruStage and its industries should also be circulated or otherwise made available to all directors in advance of and in between each meeting, as determined by the Board Chair, the CEO or applicable committee chairs, or as otherwise requested by any director. Sensitive subject matters, or unforeseen matters added to the agenda just prior to or at the meeting or otherwise raised at the meeting, may be discussed at any Board or committee meeting without background information or explanatory materials being distributed in advance of the meeting.

6. Attendance (in person or by telephone) is expected at all Board and committee meetings for the full length of such meetings. Any extraordinary circumstance that would cause a member to attend fewer than 75% of all meetings of

the Board and committees on which the director serves should be discussed with the Board Chair as far in advance as possible.

7. Absent unusual circumstances, the Board's independent directors will generally meet in executive session, without Management present, at each Board meeting, and at such other times as any of them otherwise determine necessary or appropriate.

8. The Board's independent directors serving on a Board standing committee may meet in an executive session of the committee, without Management present, at such times as any of them determine necessary or appropriate. The chair of each respective committee will coordinate and develop the agendas for, and will chair, these executive sessions.

G. Director Compensation

1. Directors and chairs of standing committees who are not employees of TruStage will receive reasonable compensation for their services, as may be determined from time to time by the Board upon recommendation of the Human Resources and Compensation Committee. Compensation for non-employee directors and committee chairs will be consistent with the market practices of other peer companies as determined by the Human Resources and Compensation Committee and will be structured to accomplish the goals of fairly compensating directors for work required on behalf of TruStage, aligning directors' interests with the long-term interests of the Company's Members and maintaining a pay structure that is simple, transparent and easy to understand. Absent circumstances that would make the Committee or the Board deviate from this philosophy, the Board intends to maintain director compensation and benefits aligned with the market median of a blended public and mutual company peer group determined in consultation with compensation consultants. The Human Resources and Compensation Committee shall periodically review and report to the Board with respect to director compensation and benefits.

2. Directors who are employees of TruStage will receive no additional compensation for serving as directors.

H. Board/Director Development and Performance Evaluation

1. The Board will engage in an annual self-evaluation and development process coordinated by the Governance Committee, working with outside professional resources (if necessary) to help ensure objectivity, confidentiality and sensitivity to the personal concerns of individual directors. Such evaluations may relate to the Board, the Board Chair, the standing committees, committee members, committee chairs and/or individual directors, as determined appropriate.

2. The goal of the evaluation process will be identification of developmental opportunities and goals for individual and group behavior changes

that will help improve Board, committee and individual director effectiveness and leadership.

I. Director Orientation and Continuing Education

In accordance with the Board Continuing Education Request Procedure, directors are encouraged to continue educating themselves with respect to matters relevant to their duties as directors, including general management and strategic planning, accounting and finance, crisis response, leadership and industry practices. The directors are also required to complete fiduciary duty training at least every two years. The Governance Committee will ensure that an orientation program for newly elected directors is implemented and will oversee and maintain the program.

J. CEO and Principal Officer Performance Management and Review Process

The Board Chair and the Human Resources and Compensation Committee will lead the CEO and Principal Officer annual performance and compensation review process based on advance criteria established by the Board.

K. CEO and Management Succession

1. Based on the recommendations of the Human Resources and Compensation Committee, the Board will develop and maintain an appropriate succession plan with respect to the position of CEO, the Principal Officers and such other members of Management as the Human Resources and Compensation Committee determines to be necessary or appropriate.

2. The Human Resources and Compensation Committee also will recommend to the Board emergency CEO succession plans.

L. Interaction between Directors and Management

1. All directors shall have access to Management involved in policy-making capacities, risk, audit, legal and compliance officers, and such other staff of TruStage as they may request. However, directors should use sound business judgment in contacting members of TruStage's Management to help ensure that such contacts do not interfere with or distract from TruStage's business. Directors, if appropriate, will inform the CEO and the Board Chair of such contacts.

2. Furthermore, the Board encourages the CEO, the Board Chair and standing committee chairs, from time to time, to extend an invitation to attend Board and committee meetings to the following individuals: (a) members of Management and advisors who can provide additional insight concerning the items being discussed because of personal involvement or expertise in these areas; and/or (b) those managers with future potential that TruStage's Management believes should be given exposure to the Board.

3. The Board and each of its standing committees will have the power to select and retain independent advisors and experts to provide it with independent

advice to assist the Board or any such standing committee in carrying out its duties and responsibilities, with the cost of such advisors and experts to be paid for by TruStage.

4. The Board shall establish, and periodically review, a written delegation of authority to the CEO. The Governance Committee (or such other committee as may be appropriate for specific delegations) is responsible for periodically reviewing such delegation(s).

M. Approval of Conflicts of Interest

1. The Board expects the Company's directors, as well as TruStage's Management and employees, to act ethically at all times. If an actual or potential conflict of interest arises for a director, the director will promptly inform the Chair of the Governance Committee. If a conflict of interest exists and cannot be resolved or managed, the director will resign.

2. All directors will recuse themselves from any Board or committee discussion or decision affecting their personal, business or professional interests.

3. The Governance Committee will consider and approve (or disapprove) any proposed material transactions involving an actual or perceived material conflict of interest involving any director or member of Management of TruStage that is material to TruStage as a whole.

4. As part of its annual assessment of potential conflicts of interest for the Company's directors, the Governance Committee will review a report prepared by Management for each director who is a current employee, or has an immediate family member who is a current executive officer, of a company that has made payments to, or received payments from, TruStage for property or services in any of the last three fiscal years and the amount of any such payments. The Governance Committee will determine whether the size of such payments constitute a conflict of interest on the part of such director.

N. Code of Conduct

The Board believes that the consistent conduct of TruStage's business in an honest and ethical manner is vitally important to maintaining the trust and confidence in TruStage and its employees of the public, customers, employees and Members. As a result, the Board has approved a corporate Code of Conduct designed to ensure that TruStage and its employees comply with the highest business standards of integrity and ethical and moral business conduct. The Governance Committee is responsible for annually reviewing the Code of Conduct and the standards for integrity and ethical and moral business conduct of TruStage. The Governance Committee is also responsible for overseeing the interpretation and enforcement of the Code of Conduct. In addition to the annual review of the Code of Conduct, the directors are required to complete Code of Conduct training at least every two years.

O. Board Interaction with TruStage Constituencies and the Public

1. Management, and in particular the CEO, speaks for TruStage. The Board Chair speaks for the Board. Individual directors may, from time to time at the request of the CEO, meet or otherwise communicate with various constituencies. If comments from the Board are appropriate, however, they should, in most circumstances, come from the Board Chair.

2. Any interested parties desiring to communicate with the Board may send a letter by regular or express mail addressed to the Corporate Secretary, TruStage, 5910 Mineral Point Road, Madison, WI 53701-0391, or by emailing the Board via "Contact Us" on TruStage's website. TruStage may screen communications to directors for security purposes and for relevance but will not screen communications based on the content of communications that are relevant to directors in their capacities as directors.

Exhibit A

Preferred Director Skill Sets

The Board has indicated a preference that the directors on the Board have some combination of expertise or experience in the following areas:

- Insurance Industry
- Investment Management (including Wealth Management)
- Banking / Credit Union
- Accounting / Financial Literacy
- Legal / Regulatory / Government Affairs
- Information Technology / Back Office Systems / Operations
- Human Capital Management (Talent, Succession, Compensation)
- Consumer Marketing / Direct Marketing / E-Marketing
- Data / Analytics Strategies
- Strategy / Strategic Ventures
- Branding

Exhibit B

Preferred Skill Sets for Committee Members

1. Audit Committee.

Audit Committee members should have sufficient experience, knowledge and ability in the following areas:

- Finance
- Compliance
- At least one of these members must have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background that results in the individual possessing financial expertise.

2. Human Resources and Compensation Committee.

Human Resources and Compensation Committee members should have sufficient experience, knowledge and ability in the following areas:

- Talent Management / Human Resources
- Compensation

3. Governance Committee.

Governance Committee members should have sufficient experience, knowledge and ability in the following areas:

- General board and corporate governance background

4. Investment and Capital Committee.

Investment and Capital Committee members should have sufficient experience, knowledge and ability in the following areas:

- Finance
- Investments
- Transactions