



2022

YEAR IN REVIEW

 | CUNA MUTUAL GROUP

Built on the belief that a brighter financial future should be accessible to everyone.

Offering insurance, investment and technology solutions that help more people confidently make financial decisions that work for them.



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To our stakeholders



CUNA Mutual Group had another year of strong and stable financial performance in 2022. We continued to focus on our enduring mission of ensuring brighter financial futures are accessible to everyone by investing back into the company and providing you with the products and services needed to help support every stage of life.

Our financial performance ended the year with \$4.3B in product revenue, \$5.2B of total revenue and earned \$343M in net income. This was achieved in a year of rising interest rates, unprecedented inflation, and geopolitical uncertainty across the world. Our employees once again executed our strategic plan, developed new and innovative ways of enhancing the customer experience, and most importantly, played a critical role in delivering \$2B of policyholder benefits.

We successfully completed many key initiatives in 2022, with two of special significance for the company. First, we worked diligently to provide new financial products and services through our Fintech Solutions team and CMFG Ventures Fund. These digital solutions are innovative and provide an experience our customers come to expect in this rapidly changing financial services marketplace. Our investment in this digital journey sets us apart from others. Second, many of our employees have been working on an extraordinary project with historical significance for our 88-year-old organization. Today, we serve you through more than a dozen product brands. The time is now to simplify this approach and unify our portfolio of insurance, investment, and technology solutions under one single brand—TruStage.

TruStage is already a well-established name known by millions as a brand that delivers great value through accessible insurance

products that are intuitive and easy to follow. The name TruStage signifies relationships built on trust and solutions designed for every stage of life. Our unified brand is powerful, inclusive, and backed by nine decades of experience. While our name change is an opportunity to reintroduce ourselves; it will not change our purpose or promise to you. We know our success has always been about providing you the best products and services. Our credit union partners remain our single largest strategic partner and that will not change. TruStage and credit unions will continue to be a powerful force in the financial services industry.

I am truly honored to work with such an invested and diverse workforce at our company. The experiences, perspectives, and actions of our employees fuel what we do, and how we serve our customers. Our partnerships continue to drive new thinking which influences our product development and organizational structure.

We care about the communities that we serve. Not only do we support a wide variety of organizations through the CUNA Mutual Group Foundation, but our employees graciously volunteer their time and work hard to strengthen their communities. Our founding principle of people helping people remains core to all we do today and into the future.

Thank you for the privilege to serve you. Welcome to TruStage and the future!

A handwritten signature in black ink that reads "Robert N. Trunzo". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Robert N. Trunzo
President & CEO

Company snapshot

37M

CONSUMERS PROTECTED*

We help people make financial decisions that work for them

94%

**OF CREDIT UNIONS
ARE OUR CUSTOMERS**

We help protect their business and members more than any other provider

71K+

ADVISORS NATIONWIDE

Making financial advice more accessible

93%

OF EMPLOYEES surveyed believe we have a flexible work culture

\$2B

TOTAL BENEFITS PAID

We deliver on the promises we've made

\$30M

**CONTRIBUTED TO THE
CREDIT UNION MOVEMENT**

Including \$1M pledged to the FinHealth Fund; \$152 million over the last five years

\$32B

ASSETS UNDER MANAGEMENT

We manage other's money like it's our own

4.2K

EMPLOYEES DEDICATED to making a brighter financial future accessible to all



*Individual consumer-level policies, certificates, or waivers

**Shaping
the future
with you
in mind**



Protecting people from the very start

Our company has grown immensely since 1935 when it was founded as CUNA Mutual Insurance Society.

There are many attributes that still hold true—like our philosophy of people helping people. Our ability to help people confidently make financial decisions that work for them has expanded far beyond the credit insurance we issued to protect credit unions and their members.

Today, we offer many solutions to meet the diverse set of our customers' financial needs. We do this through more than a dozen product brands. This works, but we know we can make things easier for those we serve.

In 2023, we'll make a historic shift—unifying all our experiences under a single brand. While this may change the name you know us by, it is not changing our purpose or our promises to you.



Our first corporate headquarters, Raiffeisen House, opened August 16, 1935, in Madison, WI.

Photo courtesy of Credit Union National Association

By evolving from a portfolio of separate brands, we'll collectively modernize our experiences and reflect the transformed business that we have and will continue to become.



What's in the name?



A name that blends **trust** and **stage**.

Your trusted insurance, investment and technology provider for the different financial stages of life.



“Through strong partnerships in our communities and industry we're making progress towards our mission of expanding the accessibility of financial services to all.”

Cedric Ellis
EVP, Chief Enterprise Services Officer

Creating accessible solutions



Investing in a better path to financial well-being

CMFG Ventures—soon to be TruStage Ventures—helps fund the next generation of innovators in the financial services and insurance industries.

Our venture capital arm houses two investment funds. The general fund focuses on strategic investments and partnerships to connect fintechs with credit unions and financial institutions. The Discovery Fund focuses on early-stage investments in fintechs with diverse founding teams.



\$293M
INVESTED

31 ACTIVE
portfolio companies

\$7M INVESTED in the
Discovery Fund

16 DISCOVERY FUND
companies making financial
resources available

1K CREDIT UNION
partnerships

Uniting credit unions and fintechs to drive innovation

The growth of digital banking is fueling fintech innovation. Consumer expectations of traditional financial services are increasing as a result. This is pushing the boundaries of the credit union movement and fintechs alike.

Since credit unions are our largest partner in reaching consumers and we have deep relationships with many fintech start-ups, we brought the forces together.

The first Fintech Summit brought together 125 credit union leaders, 80 fintech executives and our entire ventures team. Leaders shared common problems and identified opportunities to create new, innovative solutions.

Bonds were formed. Deals were made. Together, we're ready to meet the demands for experiences consumers expect.





Creating a place for everyone through DEI Services

We're committed to breaking down barriers and cultivating a culture where diversity, equity, and inclusion (DEI) are at the forefront.

Everything we do—from our workforce and environment, to the way we take care of our customers and engage with our community—is in service of that culture.

With DEI initiatives gaining momentum at credit unions across the country, many reached out to our DEI professionals to ask for consultation and advice. Seeing a need within the movement, credit unions can now work with our staff to assess their current DEI efforts. Together, a plan tailored to a credit union's specific needs and resources is developed, activated, or accelerated.

DEI Services takes a holistic approach with workforce, marketplace and community each being examined.

Leading digital wealth management platform now available to advisors

Solutions that bring the best digital experiences forward are needed in this technology-driven world. And, that's what you get when you combine the strength of CUNA Brokerage Services, Inc. (CBSI) and LPL Financial (LPL).

CBSI, soon to be TruStage Wealth Management Solutions, is CUNA Mutual Group's wealth management business that works directly with credit unions—providing data analytics, strategic consultation and support for financial professionals. LPL helps financial professionals build a competitive practice through an integrated digital platform.

Together, this alliance is streamlining the end-to-end experience for financial professionals and members. The alliance is a unique differentiator for credit unions.

“ This agreement represents a significant milestone for us in our mission to serve more members with personalized guidance that can help fulfill their important life goals. ”

Paul Chong
SVP, Advisor Experience

Building for the future

800+ employees and retirees attended the grand opening of the Lighthouse building in Madison, Wisconsin.



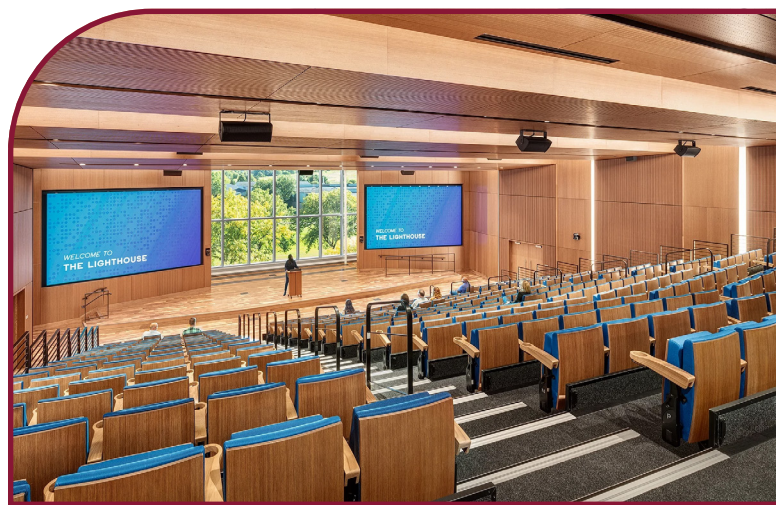
Flexible work options for our diverse workforce

A one-size-fits-all approach is outdated. Meeting employees where they are as individuals is the way of the future.

To support our new ways of working and drive innovation, a new, state-of-the-art building opened on our corporate headquarters campus. Dubbed the Lighthouse, the building incorporates the latest interactive and collaborative tools to bring employees, customers and community partners together—even when separated by physical location.

The building has dynamic, flexible workspaces for individuals, workgroups, and community members; a full-service cafeteria; roof-top terrace; and so much more.

The opening marked the end of a four-year construction project—but is just the beginning in many ways. As the world of work continues to evolve, we'll continue to adapt our workspaces and tools. We will offer inclusive and equitable experiences—giving staff the ability to choose the work environment that suits them best.



Lighthouse: where our values shine through

Inclusion is always a priority

13%

OF CONTRACT SPEND

—&—

25%

OF HOURS WORKED

went to women and people from historically marginalized groups in the construction industry.

Doing the right thing for sustainability

90%

OF CONSTRUCTION

waste diverted from landfills

100%

REDUCTION in outdoor

irrigation water use

38%

REDUCTION

in indoor water use

39%

ENERGY COST SAVINGS

due to efficiency of new building

6

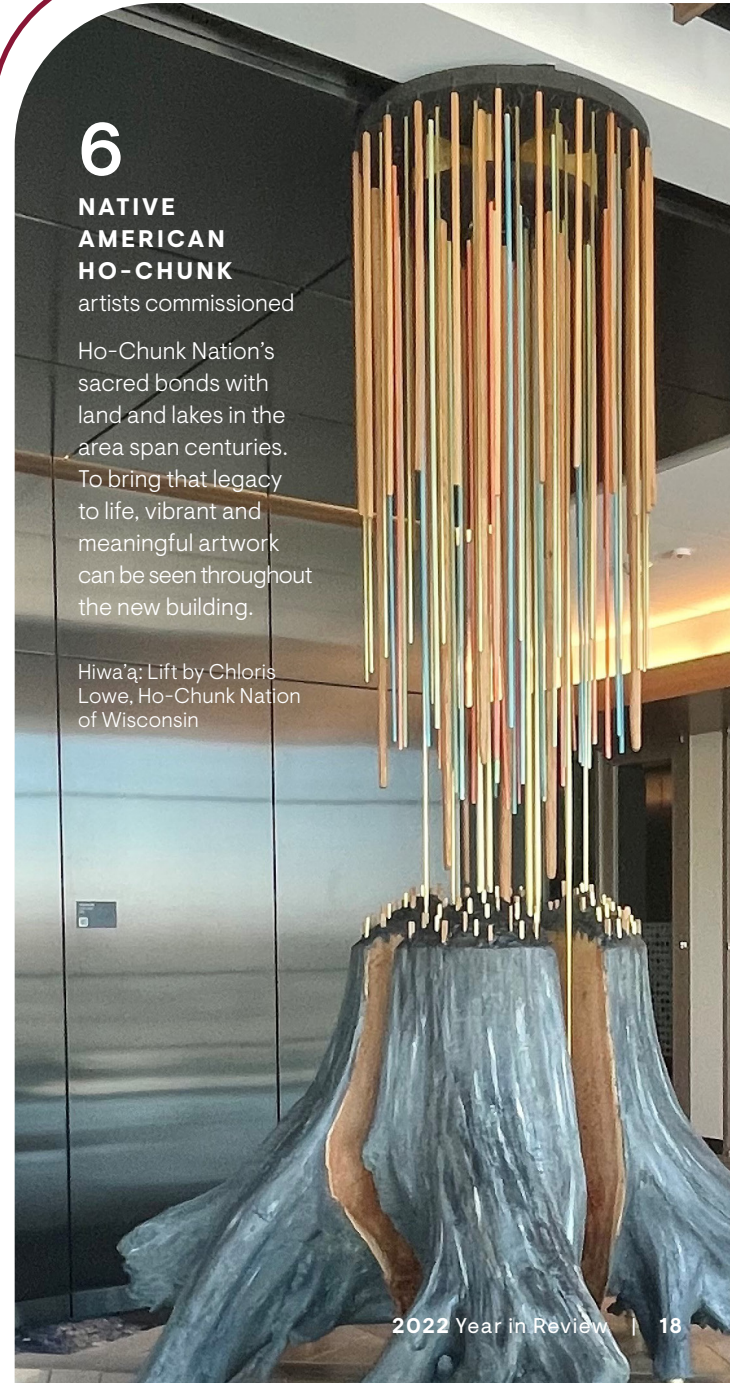
**NATIVE
AMERICAN
HO-CHUNK**

artists commissioned

Ho-Chunk Nation's sacred bonds with land and lakes in the area span centuries.

To bring that legacy to life, vibrant and meaningful artwork can be seen throughout the new building.

Hiwa'a; Lift by Chloris Lowe, Ho-Chunk Nation of Wisconsin



Creating a powerful workplace for progress

We're honored to be recognized by these reputable organizations.



"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Helping more people through community



Investing in our communities for a brighter future

Through intentional community outreach, our foundation works to build equity in the communities where we live and serve.

Focused on community need



Economic Security



Education



Emergency Aid

84

NON-PROFITS

received funding—including 26 new organizations and credit union foundations

54 = \$49M

YEARS

IN COMMUNITY SUPPORT

CUNA MUTUAL GROUP FOUNDATION

Community support allocation



Economic Security Initiatives



Education Initiatives



Emergency Aid



Matched Employee Donations

\$4.9M

PLEGGED to support the communities we serve

\$464K

RAISED by employees

3,411

HOURS VOLUNTEERED by employees to support our community

Supporting communities

We're proud to work alongside these organizations to help make a difference:

24/7 BLAC
Amani Community Services
American Red Cross
Anana Elementary School
Badger Rock Middle School
Bayview Foundation, Inc.
Big Brothers Big Sisters
Black Hills Work Foundation
Boy Scouts of America
Boys & Girls Club
CARE
Cedar Valley Friends of the Family
Centro Hispano, Inc.
Clean Lakes Alliance
CLIMB USA
Community Educational Outreach
Consumer Federation of America
Dreams & Journeys
East High School
East Madison Community Center
Eastmorland Community Center
Economic Justice Initiative
Edgewood College
Families & Schools Together
Gay Straight Alliance for Safe Schools
George Washington Carver
Middle School
Hamilton Middle School
Horizon High School
House of Hope
Illuminate Ministries

International Rescue Committee
Iowa Heartland Habitat for Humanity
John Muir Elementary School
League of Southeastern Credit Unions
LifeServe
Lighthouse Christian School
Lincoln Elementary School
Literacy Network
Madison Public Library Foundation
Maydm, Inc.
Middleton Outreach Ministry
Mission Central
National Credit Union Foundation
Neighborhood House
Community Center
New Bridge Madison, Inc.
North Star Community Services
Northeast Iowa Food Bank
Omega School
One City United
Operation Fresh Start
Porchlight, Inc.
Rape Crisis Center, Inc.
Rapid City Club for Boys
Repairers of the Breach
River Food Pantry
Rooted WI
Simpson Street Free Press
Social Action, Inc.
Successlink, Inc.
Techos Pa' Mi Gente

The Charles Hamilton
Houston Institute
The Rainbow Project
The Road Home Dane County
United Way
Urbandevlopers
Vera Court Neighborhood Center

Waves Ahead
WI Youth Company
Wisconsin Equal Justice Fund
Wisconsin Literacy
World Council of Credit Unions
Worldwide Foundation for
Credit Unions



Proud to support our communities

The Cedar Valley region in Northern Iowa, where we have over 585 employees, received \$1.6 million to revitalize underserved neighborhoods. The funds will improve access to basic living services in the area.

Additionally, we donated our office building in Kansas to the Great Bend Unified School District 428 Board of Education. The plan is for it to serve the community's education needs for preschool programs and early childhood development.



As part of the United Way Days of Caring, Customer Care team members in Waverly, Iowa picked 1,303 pounds of apples for the Waverly Donation Sharing Garden and Orchard to support those who are food insecure in the area.

People helping people & cooperation among cooperatives

It's not every day one can participate in changing a continent. But, that's exactly what happens when you support financial inclusion for everyone through credit unions.

When it came time for the African Confederation of Cooperative Savings and Credit Association (ACCOSCA) to open an academy to support credit unions across the continent, we were there.

ACCOSCA and the Africa Cooperative Development Foundation (ACDF) needed funds for their state-of-the-art learning facility, meeting space and headquarters. So, they hosted a fundraising campaign called Climb Africa. Participants were tasked with raising a minimum of \$5,000 and hiking 50 miles over the course of six days.

Our very own Gerry Singleton, VP of Credit Union System Relations; Jenefer Machovina, Manager of Performance Solutions; and Erika Romenesko, Manager of Channel Optimization Strategy; were there.

Together, they scaled Mount Kilimanjaro (Africa's highest peak at 19,341 feet). Additionally, they provided technical and human resources support—helping ACCOSCA launch lending curriculum for their members.

“ This trip reminded me that the world is big. But, our issues, hopes, and dreams are largely the same. Working together in the credit union fashion of people helping people and cooperation among cooperatives is the solution to changing a continent and the world. ”

Gerry Singleton

VP of Credit Union System Relations



Financial results

“ This was a year where the diversification of our product portfolio proved that our multi-faceted, customer-focused strategy is working. We’re pleased to deliver strong and stable financial results despite the vast economic volatility of the past year. ”

Laurie Winger
EVP, Chief Financial Officer



We're proud of our financial strength ratings.
They're a sign of our long-term ability to deliver on our commitments.

Company	AM Best Company	S&P Global Ratings	Moody's Investors Service
CMFG Life Insurance Company ¹	A	A+	A2
MEMBERS Life Insurance Company ¹			
CUMIS Insurance Society, Inc. ¹			
CUMIS Mortgage Reinsurance Company ¹	A	A+	Not Rated
CUMIS Specialty Insurance Company, Inc. ¹	A	Not Rated	Not Rated
American Memorial Life Insurance Company ¹	A-	A	Not Rated
TruStage Life of Canada ¹	A-	Not Rated	Not Rated
Union Security Insurance Company ²	B++	BBB+	A2

Footnotes

AM Best: A, A- and B++ are the third, fourth and fifth highest, respectively, of 16 ratings. Moody's: A2 is the sixth of 21 ratings. S&P: A+, A and BBB+ are the fifth, sixth and eighth highest, respectively, of 21 ratings. Third-party ratings are subject to change.

¹ Moody's ratings were affirmed March 2021. S&P ratings were affirmed September 2022. AM Best ratings were affirmed December 2022. S&P holds a positive outlook on the American Memorial Life Insurance Company rating. The outlook for all other ratings is stable.

² The Moody's rating was upgraded to A2 in March 2022. The AM Best rating was affirmed in December 2022 and the S&P rating was affirmed in September 2022. All ratings carry a stable outlook.



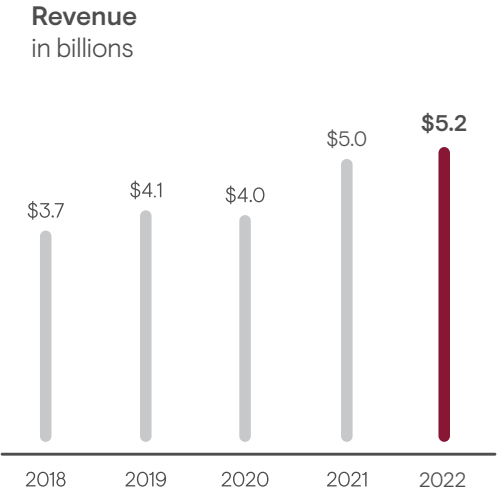
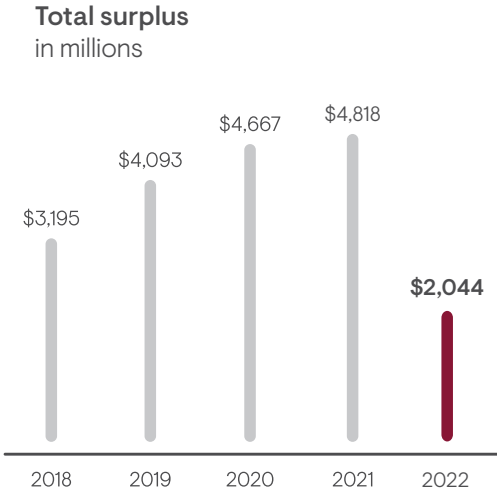
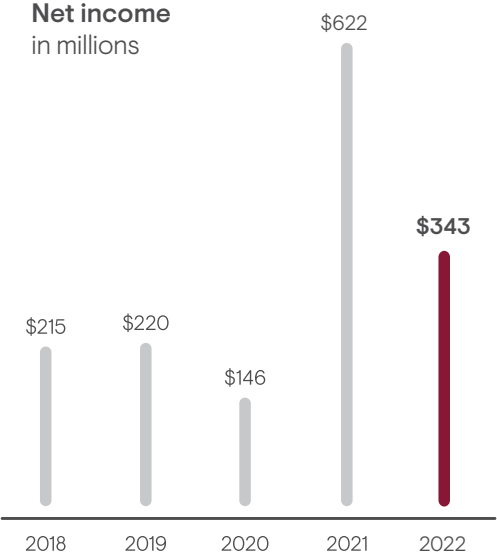
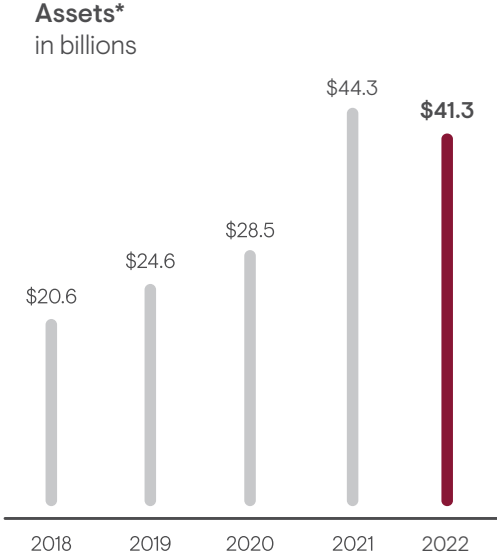
“ Without a doubt, the word for 2022 was volatility. But, our investment portfolio is diversified across asset types and strategically built to play through the noise. Overall our investment results posted strong and significant contributions to the organization again this year. ”

Amy Cameron

EVP, Chief Investment Officer

2022 five-year performance

Unaudited



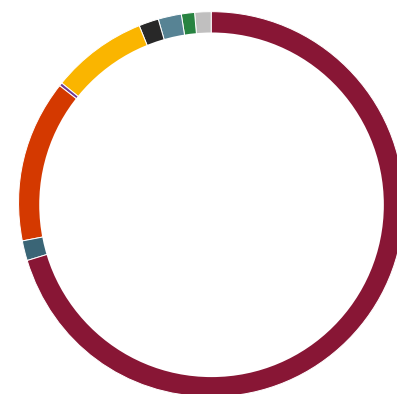
* Liabilities for 2022 at \$39.3 billion

Consolidated statements of operations

For the years ended December 31, 2022, 2021 and 2020. Amounts in millions/unaudited.

Revenues	2022	2021	2020
Life and health premiums, net	\$ 2,268	\$ 2,023	\$ 2,014
Property and casualty premiums, net	1,093	975	922
Net investment income	1,159	1,343	704
Net realized investment gains (losses)	(103)	63	(64)
Commission and fee income	427	433	368
Other income	358	212	105
Total revenues	5,202	5,049	4,049
Benefits and expenses			
Life and health insurance claims and benefits, net	1,768	1,635	1,558
Property and casualty insurance loss and loss adjustment expenses, net	652	563	589
Interest credited to policyholder account balances	387	288	197
Policyholder dividends	28	26	42
Operating and other expenses	1,956	1,790	1,549
Total benefits and expenses	4,791	4,302	3,935
Income from operations before income taxes	411	747	114
Income tax expense (benefit)	68	125	(36)
Income from operations	343	622	150
Other income (loss)	-	-	(4)
Net income	\$ 343	\$ 622	\$ 146

Distribution of invested assets



- 70.3% Debt securities, at fair value
- 1.9% Equity securities, at fair value
- 13.5% Mortgage loans
- 0.4% Policy loans
- 7.8% Limited partnerships
- 1.9% Securities lending
- 1.9% Derivative assets, at fair value
- 1.0% Other invested assets
- 1.3% Cash and short-term investments

Consolidated balance sheet

For the years ended December 31, 2022 and 2021. Amounts in millions/unaudited.

Assets	2022	2021	Liabilities and policyholders' surplus	2022	2021
Debt securities at fair value	\$ 20,538	\$ 24,219	Liabilities		
Equity securities at fair value	555	592	Insurance and annuity reserves	\$ 31,108	\$ 29,994
Mortgage loans	3,945	3,698	Unearned premiums	882	733
Policy loans	125	121	Notes and interest payable	1,509	1,398
Limited partnerships	2,266	1,993	Dividends payable to policyholders	13	12
Securities lending assets	565	579	Reinsurance payable	115	100
Derivative assets, at fair value	554	952	Net deferred tax liability	-	170
Other invested assets	285	203	Payable for securities lending	565	579
Cash and cash equivalents	372	320	Derivative liabilities, at fair value	496	617
Total cash and investments	29,205	32,677	Other liabilities	954	1,168
Accrued investment income	227	204	Separate account liabilities	3,654	4,756
Premiums receivable, net	356	323	Total liabilities	39,296	39,527
Reinsurance recoverables, net	3,233	3,254	Policyholders' surplus	2,044	4,818
Deferred policy acquisition costs	1,416	901	Total liabilities and policyholders' surplus	\$ 41,340	\$ 44,345
Value of business acquired	181	186			
Net deferred tax asset	888	152			
Goodwill, net	602	592			
Intangible assets, net	92	98			
Assets on deposit	710	413			
Other assets	776	789			
Separate account assets	3,654	4,756			
Total assets	\$ 41,340	\$ 44,345			

Financial footnote

These results are for CUNA Mutual Holding Company and its subsidiaries and are derived from consolidated financial statements, which are prepared in accordance with Generally Accepted Accounting Principles.

To receive the complete financial statements, including the auditor's report, write to:

CUNA Mutual Group, External Reporting-Finance
P.O. Box 391
Madison, WI 53705-0391

Visit www.cunamutual.com/about-us/financial-information to view the audited financial statements.

Our leaders

Executive Vice Presidents

Amy Cameron
Chief Investment Officer

Cedric Ellis
Chief Enterprise Services Officer

Linda Nedelcoff
Chief Strategy & Human Resources Officer

David Sweitzer
Chief Experience Officer

Laurie Winger
Chief Financial Officer

Senior Vice Presidents

Paul Barbato
Chief Legal Officer

Brian Borakove
Finance

Ronny Chapman
Product Technology Solutions

Paul Chong
Advisor Experience

Chris Copeland
Product Solutions

Steve Danco
Direct to Consumer Experience

Anne Finucane-Taylor
Deputy, Chief Investment Officer

Eric Hensing
Strategy, Marketing and Communications

Jay Isaacson
Lending and P&C Solutions

Brian Kaas
CMFG Ventures

Siddharth Kuckreja
Chief Technology Officer

Shazia Manus
Experience Capabilities

Thomas Martorana
Experience Operations

Rob Purtell
B2B Sales

Abbie Rodriguez
Lender Experience

Christopher Roe
Corp & Legislative Affairs

Tammy Schultz
Preplanning Solutions

Alycia Slyck
Chief Actuary

Lisa Wagner
Experience Operations

Benjamin Wydick
Chief Market Risk Officer, MCA

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Board Chair
President & CEO, BCU,
Vernon Hills, Illinois

Janet V. Whitehouse
Board Vice Chair
Retired Executive,
Sun Life Financial, Inc.,
Rye, New Hampshire

Caren C. Gabriel
Retired President & CEO,
Ascend Federal Credit Union,
Tullahoma, Tennessee

Thomas C. Godlasky
Retired CEO,
Aviva North America,
West Des Moines, Iowa

Kevin D. Johnson
President & CEO,
Suncoast Credit Union,
Tampa, Florida

John O. Larsen
Chair, President & CEO,
Alliant Energy Corporation,
Madison, Wisconsin

Brett J. Martinez
President & CEO,
Redwood Credit Union,
Santa Rosa, California

Tyrone E. Muse
President & CEO,
Visions Federal Credit Union,
Endicott, New York

Angela K. Owens
Vice President, Controller,
American Airlines,
Fort Worth, Texas

Glenn R. Richter
Chief Financial and Business Transformation Officer,
International Flavors & Fragrances, Inc.,
New York, New York

Jacqueline S. Shoback
Co-founder and Managing Director, 1414 Ventures,
Boston, Massachusetts

Robert N. Trunzo
President & CEO,
CUNA Mutual Group,
Madison, Wisconsin

Recognized by



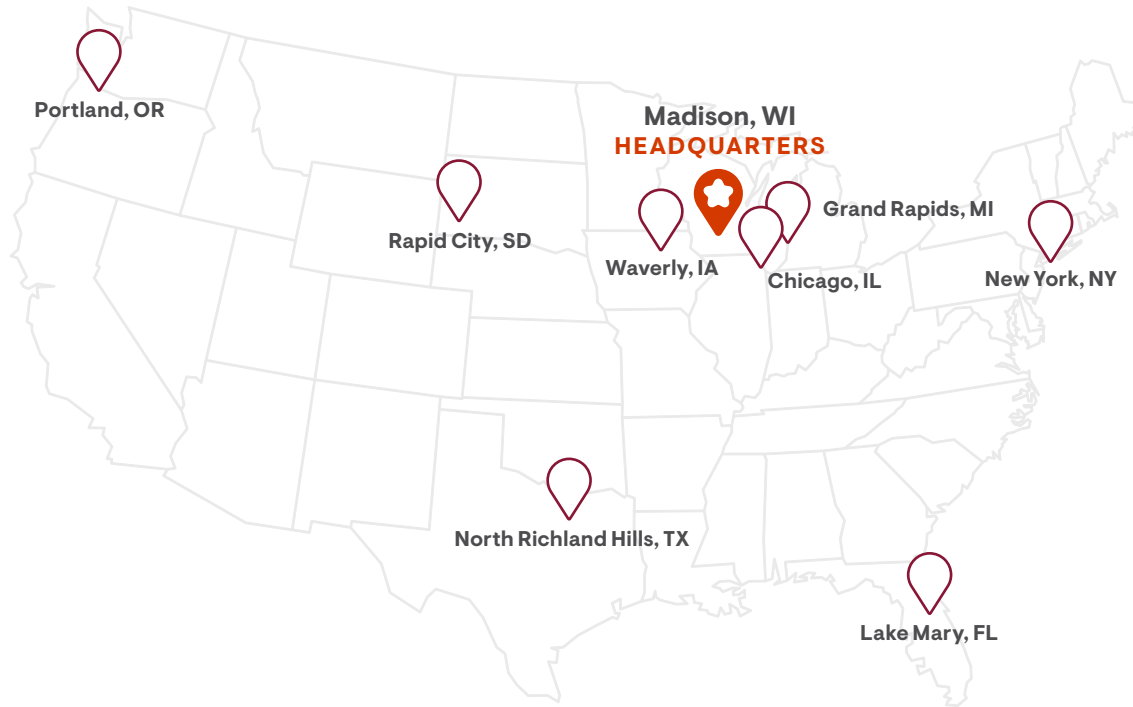
The leading global education and advocacy campaign driving the movement toward gender balance and diversity on corporate boards



Our CEO and Executive Vice Presidents

Back row: Robert N. Trunzo, Cedric Ellis, Amy Cameron and Laurie Winger;
Front row: Linda Nedelcoff and David Sweitzer

Contact information



International Locations

- Canada
- Dominican Republic
- Jamaica
- Puerto Rico
- Trinidad and Tobago

Endnotes

Because limited copies of this report were printed, significant savings were realized, and resources conserved. Anyone viewing the report online can make the choice whether to download and print a copy of this report for personal use.

Lighthouse photos by Darris Lee Harris.

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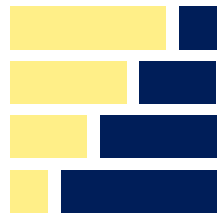
Call: 800.356.2644

Visit: www.cunamutual.com / www.trustage.com

Connect:



Looking forward to serving you as



TruStageTM

Coming 2023