

MEMBERS® Index Annuity

GUARANTEES, WITH FLEXIBILITY AND UPSIDE POTENTIAL



 **CUNA MUTUAL GROUP**
CMFG Life Insurance Company

**MEMBERS**
Insurance & Investments

Move confidently into the future™



❖❖ A financial services company serving financial institutions and their clients worldwide.

It is important to know that you have financial strength and professional experience behind your annuity.

MEMBERS[®] Index Annuity is underwritten by CMFG Life Insurance Company (CMFG Life), a member of the CUNA Mutual Group. CMFG Life is a leading provider of financial services to financial institutions and their valued customers worldwide. With more than 75 years of true market commitment, the CMFG Life vision is unwavering: to be a trusted business partner who delivers service excellence with customer-focused products and market-driven insight. As of December 31, 2014, financial records of CUNA Mutual Group, a Fortune 1000 company, indicated \$17.6 billion in assets, \$14.9 billion in liabilities and \$2.7 billion in policyowner surplus.

CMFG Life Insurance Company is rated A (Excellent), third-highest rating out of 16, by A.M. Best as of December, 2014. Ratings refer to the company's overall financial strength; they are not a recommendation of specific contract provisions, rates or practices. Guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

Jim and Sharon are in their late fifties. They share a vision for an active retirement lifestyle and have invested diligently during their working years. While concerned about volatility, they believe market participation is important for keeping pace with inflation. So, they purchased a MEMBERS Index Annuity with a portion of their retirement savings. Their annuity offers the potential to benefit from possible market-linked growth, and can help them realize their retirement dreams.



🔗 Guarantees and choices with market-linked returns.

In times of financial uncertainty, you may want a place to invest your money that is safe from losing value due to market fluctuations. Yet, you'd also like to participate in market surges should stock prices appreciate. The MEMBERS Index Annuity delivers both, with flexibility and guarantees.¹

The MEMBERS Index Annuity is a single premium deferred index annuity. It is an insurance contract that offers both downside protection and market-linked returns. Purchase payments may be allocated between two accounts, and you can reallocate between accounts each anniversary, should your needs change.

- The **Index Account** is your link to market performance, and interest based on the market's movement is credited to this account on every contract anniversary throughout the period of time you select (the index period).
- The **Guaranteed Growth Account** is your optional "safe haven" from market volatility. If you choose to invest a portion of your payment in this account, you'll experience steady growth even during market downturns. This account credits interest at a guaranteed rate declared each contract year.

And for added peace of mind, there is a minimum guaranteed rate of interest that applies at the end of your index period, regardless of your account allocations.

Your index period and interest crediting

You may choose an index period of 5, 7 or 10 years² for your contract. For those dollars you allocate to the Index Account, you benefit from market-linked returns throughout your selected period. For any dollars allocated to the Guaranteed Growth Account, you earn daily interest at a declared rate determined each year. You may request to change your account allocations at any time, with the change taking effect on your next contract anniversary.

At the end of your index period

When your 5-, 7- or 10-year index period is over, a minimum rate of return is guaranteed on 100% of your purchase payment, less any withdrawals.³ This means at the end of your index period you receive the greater of:

- The combined value of your Index Account and your Guaranteed Growth Account.
- A minimum contract value calculated by crediting interest on your purchase payment, less any withdrawals,³ at the minimum guaranteed interest rate. Guaranteed minimum renewal rates are set by the Company in accordance with state law and are guaranteed to be no less than 1.0% or greater than 3.0%. Check with your representative for current minimum guaranteed rates.

This minimum guarantee ensures the interest you earn on your contract value will always increase, even if the stock market doesn't. And if market performance is strong, you have the opportunity to participate in that upside growth.

¹ All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

² The 5- and 7-year index periods are not available in New Jersey.

³ Withdrawals include any associated surrender charges.

Maria recently purchased a 10-year MEMBERS Index Annuity to help reach her retirement goals. She decided to allocate 90% of her purchase payment to the Index Account and 10% to the Guaranteed Growth Account. That way if the market doesn't perform and no index interest is credited to the Index Account for a given year, there are still earnings on the Guaranteed Growth Account. Maria also likes the ability to reallocate each anniversary. This flexibility lets her adjust allocations based on her investment outlook and gives her confidence in making a 10-year commitment with this portion of her retirement savings.



Traditional annuity with non-traditional earnings potential.

By providing both guarantees¹ and upside potential, the MEMBERS Index Annuity offers you the safety and guarantee against loss of a traditional fixed annuity, with a non-traditional opportunity for higher earnings.

The MEMBERS Index Annuity does not directly participate in any stock or equity investment. It does, however, allow you to participate in a portion of stock market gains, giving you the potential to outperform other fixed rate products. You receive a portion of market increases at the same time you protect your principal.

Flexible account allocation for greater control

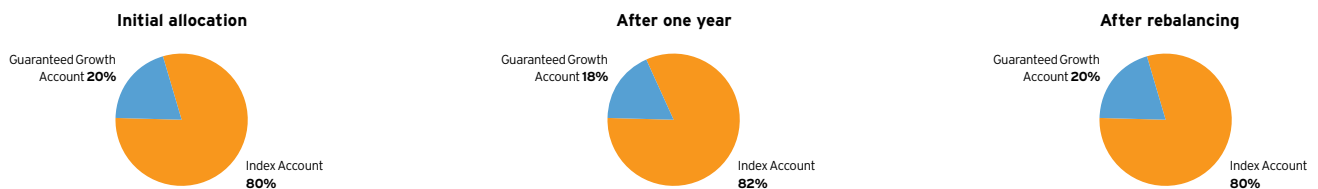
Your annuity offers the flexibility to allocate your purchase payment between two accounts. The Index Account earns interest based on the performance of a market index, and provides greater upside potential. In times of strong market performance, value in the Index Account has the opportunity to earn more.

The Guaranteed Growth Account earns interest at a fixed rate declared annually, and can offer a measure of safety for a portion of your dollars. This may be especially important in years when you are concerned about the possibility of market loss. During those times, the value in the Guaranteed Growth Account will increase, even when the Index Account does not.

With the MEMBERS Index Annuity, you control how much of your purchase payment to allocate to each account. You can allocate 100% to the Index Account to maximize your contract's upside potential, or allocate some or all to the Guaranteed Growth Account for steady earnings.

Annual reallocation and automatic rebalancing

You can reallocate between accounts at any time, with your new allocation effective on your next contract anniversary. The amounts in each account are also automatically rebalanced each anniversary based on the allocation percentages you've selected. This hypothetical example shows how an initial allocation of 80% to the Index Account and 20% to the Guaranteed Growth Account would rebalance on an annual basis.



You pay no fees or expenses

There are no contract fees, administrative fees or up-front charges to pay when you invest in a MEMBERS Index Annuity. All payments go to work for you immediately.

¹ All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

How is interest credited?

Your MEMBERS Index Annuity value grows based on interest crediting methods that vary between your two account options. Here's how each works:

Interest on the Index Account

During your index period, the interest rate on the Index Account is based in part on the annual performance of the S&P 500 Index.¹ The S&P 500 Index tracks performance of 500 leading U.S. stocks, and is generally considered representative of the overall stock market. It acts as a benchmark for the rate credited to your contract.

- If the **S&P 500 goes up**, you are credited the percentage increase, up to the rate cap, on your contract anniversary. This annual interest crediting is often referred to as point-to-point. (See the box below for more about the rate cap.) That interest is locked in, and the account value is then eligible for index interest the following year. So, you have the potential for compound interest.
- If the **S&P 500 goes down**, your account value is guaranteed² not to decrease because of poor performance. The value of your MEMBERS Index Annuity cannot decline because of market declines.

S&P 500 Performance ³	Assumed Rate Cap	Your Index Interest	Contract Value
21%	7%	7%	\$107,000
5%	7%	5%	\$112,350
-14%	7%	0%	\$112,350
4%	7%	4%	\$116,844
13%	7%	7%	\$125,023

This table shows how the performance of the S&P 500 Index affects the interest that is credited to value in the Index Account. It assumes a \$100,000 purchase payment allocated entirely to the Index Account, a cap of 7% and a participation rate of 100%.

As you can see, the S&P 500 acts as a performance benchmark only. While your money is not invested directly in the stock market, you benefit when the index is up and you are protected when the index is down.

Understanding participation rates and caps

The participation rate: This is the percentage of the S&P 500 Index gains you will earn. The MEMBERS Index Annuity guarantees the participation rate will not change during the index period. Company practice is to provide a current participation rate of 100%. With a 100% participation rate, you would earn 100% of any gains in the S&P 500 Index – up to your annuity's cap.

The rate cap: This is the maximum rate you can earn each year. By Company practice, the cap for your contract is set based on the purchase payment, your issue date and your index period of 5, 7 or 10 years.

Can the cap change? The rate cap is declared and guaranteed each year on the contract anniversary. It can be adjusted annually.

However, since the introduction of the MEMBERS Index Annuity in 2005, rate caps have never been renewed below their original level. And, it is the intention of the Company to continue to provide the same rate cap for the entire index period in the future under stable market conditions.

Interest on the Guaranteed Growth Account

Value in your Guaranteed Growth Account is credited daily interest based on a fixed rate that is declared annually. Regardless of market performance, the money in this account increases steadily each year. By allocating a portion of your dollars to the Guaranteed Growth Account, you are assured of positive growth to your contract value, even in years when market performance is poor.

¹ The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by CMFG Life Insurance Company. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by CMFG Life Insurance Company. The MEMBERS Index Annuity is not sponsored, endorsed, sold or promoted by SPDJI, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in this product nor do they have any liability for any errors, omissions or interruptions of the S&P 500 Index. The S&P 500 Index does not include dividends paid by the underlying companies.

² All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

³ This example is based on hypothetical returns for the S&P 500 Index and a participation rate of 100%. Rate caps are subject to change.

Growth no matter how the markets perform.

With the MEMBERS Index Annuity, you benefit in times of good or bad market performance.

- **In an increasing stock market environment**, value in the Index Account is credited the percentage increase in the S&P 500 each contract year, up to the rate cap, and any value in the Guaranteed Growth Account earns at the declared rate.
- **In a decreasing stock market environment**, value in the Index Account doesn't earn interest on contract anniversary, but value in the Guaranteed Growth Account still grows at the declared rate. And, even if you chose to allocate 100% of your purchase payment to the Index Account, at the end of the index period your annuity would receive earnings at the minimum guaranteed interest rate, regardless of any S&P 500 losses.

So, no matter how the stock market performs, your annuity's value will increase with interest earnings. You enjoy upside potential with the Index Account, steady growth with the Guaranteed Growth Account and the safety of an underlying minimum guarantee¹ at the end of your index period.

A decreasing 5-year period for the S&P 500 Index 100% participation rate, 5% cap, \$100,000 purchase payment

Year Ending	S&P 500 Return	Index Interest	Contract Value	Minimum Guarantee
2-Sep-69			\$100,000	\$100,000
1-Sep-70	-9.47%	0.00%	\$100,000	\$101,000
1-Sep-71	16.65%	5.00%	\$105,000	\$102,010
1-Sep-72	12.42%	5.00%	\$110,250	\$103,030
4-Sep-73	-1.92%	0.00%	\$110,250	\$104,060
3-Sep-74	-41.40%	0.00%	\$110,250	\$105,101

An increasing 7-year period for the S&P 500 Index 100% participation rate, 7.5% cap, \$100,000 purchase payment

Year Ending	S&P 500 Return	Index Interest	Contract Value	Minimum Guarantee
1-Dec-92			\$100,000	\$100,000
1-Dec-93	7.06%	7.06%	\$107,055	\$101,000
1-Dec-94	-1.54%	0.00%	\$107,055	\$102,010
1-Dec-95	34.11%	7.50%	\$115,084	\$103,030
2-Dec-96	20.26%	7.50%	\$123,716	\$104,060
1-Dec-97	31.01%	7.50%	\$132,994	\$105,101
1-Dec-98	26.67%	7.50%	\$142,969	\$106,152
1-Dec-99	19.53%	7.50%	\$153,692	\$107,214

A recent 10-year period for the S&P 500 Index 100% participation rate, 8% cap, \$100,000 purchase payment

Year Ending	S&P 500 Return	Index Interest	Contract Value	Minimum Guarantee
1-Jul-03			\$100,000	\$100,000
1-Jul-04	11.25%	8.00%	\$108,000	\$101,000
1-Jul-05	12.02%	8.00%	\$116,640	\$102,010
3-Jul-06	3.44%	3.44%	\$120,652	\$103,030
2-Jul-07	13.99%	8.00%	\$130,304	\$104,060
1-Jul-08	-12.91%	0.00%	\$130,304	\$105,101
1-Jul-09	-22.08%	0.00%	\$130,304	\$106,152
1-Jul-10	11.56%	8.00%	\$140,728	\$107,214
1-Jul-11	17.31%	8.00%	\$151,986	\$108,286
1-Jul-12	6.70%	6.70%	\$162,169	\$109,369
1-Jul-13	22.20%	8.00%	\$175,143	\$110,462

These hypothetical examples indicate the value a MEMBERS Index Annuity would have generated based on past changes of the S&P 500 Index, hypothetical caps and a minimum guaranteed interest rate of 1.0%. They assume 100% of the purchase payment is allocated to the Index Account. They are not an indication or guarantee of the future value of any MEMBERS Index Annuity. Charts do not show the effect of taxes.

¹ All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.



Frank and Eileen purchased a MEMBERS Index Annuity last year with money they rolled over from Frank's 401(k) plan. Frank experienced past losses in his 401(k) account value during times of market volatility, and they both take comfort in the minimum guarantee they now have with the MEMBERS Index Annuity. No matter how the market performs, at the end of the index period they know their hard-earned savings will have grown by at least the minimum rate.

🔗 Your money – your choice.

The MEMBERS Index Annuity provides three index periods – 5, 7 or 10 years¹. You select the term that's most appropriate for your investment goals. In general, longer terms have higher rate caps for the dollars allocated to the Index Account, which means higher earning potential. Your representative can provide you with current caps for the three index periods.

Flexibility to change your allocation

Throughout your chosen index period you may request a change to your allocation between the Index and Guaranteed Growth Accounts. Once requested, the new allocation takes effect on your next contract anniversary. This valuable flexibility means you can adjust your annuity should your investment outlook change.

At the end of the index period

When the index period is over, you decide what to do with your contract's value. You may:

- Sign up for another index period of the same duration. (Not available in Delaware, Florida, Minnesota, Nevada and Pennsylvania.)²
- Continue your contract in a one-year fixed rate account.
- Convert your value into a guaranteed income stream.³
- Receive your funds in a lump sum.⁴

Your retirement plan

While investing directly in the stock market isn't for everyone, participating in market-linked returns could play an important role in your retirement plan. The upside potential and underlying guarantees of a MEMBERS Index Annuity may be an ideal investment for a portion of your retirement savings, including:

- **Savings you can't afford to see decrease in value.** You've worked hard to save for retirement and if those dollars disappeared because of a market decline, you might have to consider retiring later, accepting a lower standard of living or working during your retirement.
- **Money you'd like to see earn market-linked returns.** You want the potential to earn more than traditional fixed rate products.
- **Money you don't need during the 5-, 7- or 10-year term you choose.** You have other funds available to cover liquidity needs during the index period of your annuity contract.
- **Dollars you want to see grow tax deferred.**⁵ You want to control when you're taxed on interest earnings, and earnings in your annuity are not taxed until you receive money from the contract.
- **Money you may want to turn into a guaranteed lifetime income.** You'd like the flexibility to choose from a wide range of guaranteed payout options should you need retirement income down the road.

¹ The 5- and 7-year index periods are not available in New Jersey.

² If available and you sign up for another index period, surrender charges start over. Participation rate, rate caps, Guaranteed Growth Account interest rate and the minimum guaranteed interest rate may differ from those for the prior index period. See your contract for requirements and restrictions.

³ All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

⁴ Withdrawals before age 59½ may be subject to a 10% federal tax penalty.

⁵ There are no additional tax benefits when the MEMBERS Index Annuity is purchased as a tax-qualified plan. Annuities should be purchased as a qualified plan for features other than tax deferral.



☰☰ Access to your money.

The MEMBERS Index Annuity is a long-term investment with benefits best realized when held to the end of the chosen index period (5, 7 or 10 years). Surrender charges may apply to withdrawals during the index period. However, there are a number of ways to access a portion of your money without paying surrender charges.

Withdrawals

After one year, you can withdraw up to 10% of the contract value annually, without penalty.¹ The minimum value remaining in the contract must be at least \$5,000.

Total access in times of need

You have total access to all contract values without surrender charges if:

- You are confined to a nursing home or hospital² for 180 consecutive days after issue. (Pennsylvania is 90 consecutive days; one-year wait to exercise in Connecticut. Not available in California or Massachusetts.)
- You are diagnosed as terminally ill with a life expectancy of less than one year. (Massachusetts and Washington is less than 24 months; one-year wait to exercise in Connecticut. Not available in California or New Jersey.)

Surrender charges

Withdrawals in excess of 10% will be assessed surrender charges corresponding with the index period of your contract (see tables below). Since index interest is credited only on contract anniversary for dollars allocated to the Index Account, the timing of your withdrawal may have a negative effect on your contract value. Consult your representative regarding the implications of any early withdrawals.

5-Year	Year	1	2	3	4	5
	Charge	9%	8%	7%	6%	5%

7-Year	Year	1	2	3	4	5	6	7
	Charge	9%	8%	7%	6%	5%	4%	3%

10-Year	Year	1	2	3	4	5	6	7	8	9	10
	Charge	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

¹ Withdrawals before age 59½ may be subject to a 10% federal tax penalty. Consult your representative and tax professional for advice regarding any early withdrawals.

² Not intended as Long Term Care Insurance.



Take advantage of tax deferral and compounding interest.

Taxes can have a tremendous effect on the growth of your retirement assets.¹ MEMBERS Index Annuity has the potential to accumulate faster than a taxable investment earning similar rates of return. That's because as the interest compounds, you don't pay any current income taxes.

Tax deferral allows you to postpone the tax due until you take a partial withdrawal from your account or begin the annuity's income payout period (annuitization). And at that time, probably during your retirement, you may be in a lower tax bracket.

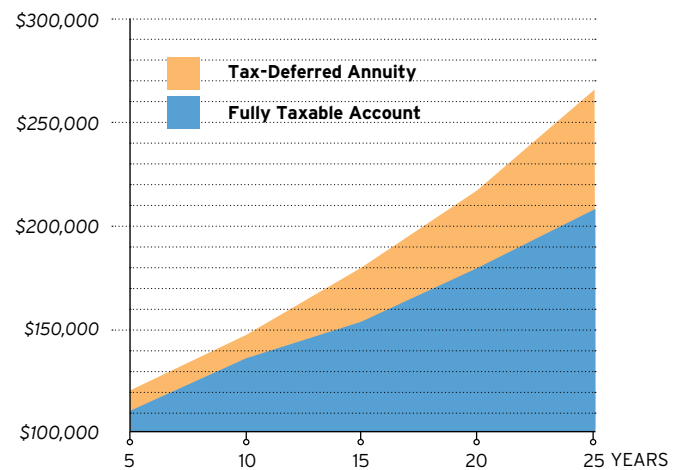
Your annuity has the potential to grow faster because you are earning interest on:

- The principal amount invested,
- The money normally needed to pay taxes on the interest, and
- Interest already credited to your account.

Power of tax-deferred savings

Year	Tax-Deferred Annuity	Fully Taxable Account	Tax-Deferred Advantage
5	\$121,665	\$115,927	\$5,738
10	\$148,024	\$134,392	\$13,632
15	\$180,094	\$155,797	\$24,297
20	\$219,112	\$180,611	\$38,501
25	\$266,583	\$209,378	\$57,205

This chart shows the benefits of tax deferral and compounding interest on an investment of \$100,000 over a period of 25 years. The comparison is between a tax-deferred fixed annuity and a fully taxable investment. The example assumes an interest rate of 4% and a federal tax rate of 25%.²



As a hypothetical comparison, these charts do not indicate or represent actual guaranteed future values and do not include any charges for early surrender, which would reduce account value. The taxable example shows income taxes paid annually. The tax-deferred example does not reflect taxes due on earnings once they are distributed. Taxes on annuity interest earned are due only when you choose to receive an income or make a withdrawal. Withdrawals from an annuity prior to age 59½ may be subject to a 10% IRS penalty. There are no additional tax benefits when an annuity is purchased as an IRA or other tax-qualified plan, since those plans already provide tax-deferred status. Annuities should be purchased as a qualified plan for the value of features other than tax deferral.

¹ This brochure provides a brief description of tax topics for fixed annuities and is not intended to provide tax advice. For tax or legal advice, contact a licensed professional.

² Remember that tax rates and tax brackets are subject to change and may not remain the same over extended time periods. Be aware that lower tax rates on capital gains and dividends could make the investment return for a fully taxable investment more favorable, thereby reducing the difference in performance between the accounts shown.



Judy and Ron bought a MEMBERS Index Annuity to provide the opportunity for market growth without the risk of losing principal. At the end of their 7-year index period, they were ready to retire. They took their accumulated value and converted it to a guaranteed income for both their lifetimes.

Protection before starting income.

MEMBERS Index Annuity provides for your family and loved ones. In the event of your death prior to starting annuity income, the entire value goes directly to your named beneficiary, with no surrender charges. Although the beneficiary's payment may be subject to taxation, annuity payments avoid the costs and delays of probate.

Guarantee your retirement income.

When you're ready to begin receiving guaranteed¹ retirement income from your MEMBERS Index Annuity, you have flexible annuitization options. Annuitization means turning your accumulated retirement savings directly into a stream of income payments. These payments can begin as soon as two years after issue (one year in Florida and immediately in Illinois). You can choose from a wide range of payment options² to help meet your retirement goals.

Fixed Installment Income

Offers you fixed guaranteed income payments for a selected number of years. Payments can be monthly, quarterly, semi-annually or annually.

Fixed Life Income

Payments are fixed and guaranteed for your lifetime (single), or the lifetime of both you and another individual (joint). With joint life income, you can also choose to have survivor income remain level or reduced to match anticipated lower expenses.

Inflation Adjusted Life Income

If you are concerned your annuity income won't keep up with inflation, you can choose lifetime payments designed to help keep pace with rising costs. Inflation adjusted income payments can increase every January based on the changes in the Consumer Price Index (CPI). Should the CPI be negative (deflation), your payments remain the same. They never go down. Inflation adjusted income is available for single or joint life payments.

Protect your beneficiaries after income begins.

For any lifetime annuitization option you choose, your MEMBERS Index Annuity also has options that can help add protection for your loved ones if you should die early.

Life with Cash Refund

Payments are guaranteed for life. At death, if the total of all payments made is less than the contract value applied, the difference is paid in a lump sum to your beneficiary.

Life with Guarantee Period

Payments last for life, and if you die before the end of the guarantee period, your beneficiary receives payments until the period ends.

¹ All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

² Certain payment options may not be available in all states or with all plan types.



Commonly asked questions.

How can I purchase the MEMBERS Index Annuity?

Your annuity can be established as a traditional IRA, Roth IRA, SEP IRA, beneficiary IRA, deferred compensation plan or through an investment of after-tax dollars (non-qualified). State variations may apply.

What is the maximum issue age?

The owner and annuitant may be up to age 85 on their last birthday at the time of purchase.

What is the minimum investment?

The MEMBERS Index Annuity requires a payment of \$10,000 to issue the contract.

Is there a maximum?

The maximum initial purchase payment is \$999,999 without prior Company approval.

Can I invest my entire purchase payment in the Index Account?

Yes. The Index Account offers the most growth potential for your investment. Allocations to the Guaranteed Growth Account are optional. And even if you choose to allocate 100% of your dollars to the Index Account when you purchase the contract, you can always choose to allocate money to the Guaranteed Growth Account at a later date.

Are there limits to the percentage I can allocate to the Index Account or the Guaranteed Growth Account?

You can allocate any percentage between 0% and 100% to either account, in 1% increments.

How often can I change the allocation between accounts?

A change to your account allocation can be requested at any time, and the change will be effective on the following contract anniversary.

Are higher rate caps available for larger investments?

Yes. Compared to the current rate caps for contracts issued for \$10,000 to \$99,999, current Company practice is for contracts issued from \$100,000 to \$349,999 to receive a higher rate cap, and caps are even higher for contracts issued at \$350,000 and up.

Is the rate cap guaranteed for the entire index period?

The rate cap for dollars in the Index Account is guaranteed for 12 months. Although subsequent rate caps are not guaranteed, it is the Company's intention to renew at the same rate cap as the original. The Company has followed this rate cap renewal practice since the MEMBERS Index Annuity was first offered.

What is the minimum guaranteed interest rate?

At issue and upon any renewal, you are guaranteed a minimum rate of return for the full index period. The contract's minimum guaranteed rate will never be less than required by state law, and can range from 1.0% to 3.0%. Your representative can provide the current minimum guaranteed rate.

Are there any annual contract fees?

No. There are no contract, administrative or up-front fees on the MEMBERS Index Annuity. Your payments go to work immediately.

Ask your representative to show you how the MEMBERS Index Annuity can help you pursue your goals for guarantees, with flexibility and upside potential.



CMFG Life Insurance Company

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All guarantees are backed by the claims-paying ability of the issuer.

Withdrawals may be subject to surrender charges. Withdrawals of taxable amounts are subject to ordinary income tax, and if taken before age 59½ may be subject to a 10% federal tax penalty. If you are considering purchasing an annuity as an IRA or other tax-qualified plan, you should consider benefits other than tax deferral since those plans already provide tax-deferred status. The company does not provide tax or legal advice. Contact a licensed professional.

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