

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No.28232 /April 1, 2008

In the Matter of _____ :

CUNA MUTUAL INSURANCE SOCIETY,
CUNA MUTUAL VARIABLE ANNUITY ACCOUNT,

AND

CUNA BROKERAGE SERVICES, INC.

c/o CUNA Mutual Insurance Society,
5910 Mineral Point Road, Madison, Wisconsin 53705,
Attn: Pamela M. Krill, Esq. :

(812-13423) _____ :

ORDER PURSUANT TO SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF
1940 GRANTING EXEMPTIONS FROM SECTIONS 2(a)(32), AND 27(i)(2)(A) OF THE
1940 ACT AND RULE 22c-1 THEREUNDER

CUNA Mutual Insurance Society (“Company”), CUNA Mutual Variable Annuity Account (“Account”), and CUNA Brokerage Services, Inc. (“CUNA Brokerage,” and collectively with the Company, and the Account “Applicants”) filed an application on September 7, 2007 and amended and restated the application on February 5, 2008. Applicants seek an order under Section 6(c) of the Act, exempting them from Section 2(a)(32), and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder, to permit, under specified circumstances, the recapture of certain credits previously applied to purchase payments made under (1) certain flexible premium deferred variable annuity contracts issued by the Company (“Contracts”), or (2) variable annuity contracts issued by the Company in the future that are substantial similar in all material respects to the Contracts (“Future Contracts”) and are funded through the Account or other separate account of the Company (“Future Accounts”). Applicants also request that the order extend to any FINRA member broker-dealer which in the future may act as a distributor of, and/or principal underwriter for, the Contracts or Future Contracts offered through the Account or Future Accounts.

A notice of the filing of the application was issued on March 4, 2008 (Rel. No. IC-28181). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing should be ordered.

No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the granting of the exemptions is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

Accordingly,

IT IS ORDERED, pursuant to Section 6(c) of the 1940 Act, that the requested exemptions from Sections 2(a)(32), and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder, be, and hereby are, granted, effective forthwith.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon
Deputy Secretary