

IN THE MATTER OF CUNA MUTUAL LIFE ASSURANCE (EUROPE) LIMITED

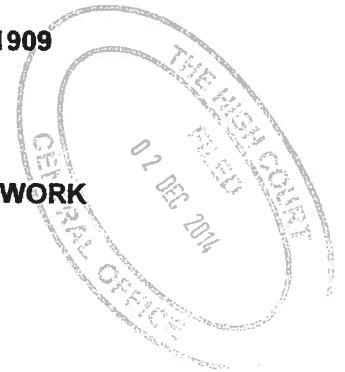
AND IN THE MATTER OF STERLING LIFE LIMITED

AND IN THE MATTER OF THE ASSURANCE COMPANIES ACT 1909

AND THE INSURANCE ACT 1989

**AND THE EUROPEAN COMMUNITIES (LIFE ASSURANCE) FRAMEWORK
REGULATIONS 1994**

SECOND AFFIDAVIT OF PAUL M. TREINEN



I, Paul M. Treinen, Company Director of CUNA Mutual Life Assurance (Europe) Limited, 1508 Bradford Bay, Waunakee, Wisconsin 53597, United States, aged 18 years and upwards **MAKE OATH** and say as follows:

1. I am a director of CUNA Mutual Life Assurance (Europe) Limited (hereinafter "CMLAE") and I make this Affidavit from facts within my own knowledge save where otherwise appears and whereso otherwise appears I believe the same to be true. I say that I am duly authorised to make this Affidavit for and on behalf of the Directors of CMLAE, the Petitioners herein.
2. This Affidavit is sworn by me in support of an application to admit the within proceedings into the Commercial List. The within proceedings concern an application for an order pursuant to the provisions of section 13 of the Assurance Companies Act 1909, Regulation 35 of the European Communities Life Assurance Framework Regulations 1994 and section 36 of the Insurance Act 1989, inter alia, sanctioning the Scheme of Transfer annexed to the Petition (hereinafter the "Life Scheme"). Capitalised words and phrases in this Affidavit have the same meanings as provided in the Petition and the Life Scheme. I beg to refer to the pleadings and proceedings had herein when produced and in particular the Petition herein, my Affidavit sworn on

26 November 2014 grounding the Petition and the Affidavit of Brett Donald McWilliam to be sworn on 27 November 2014.

The proposed Life Scheme

3. Full details of the Life Scheme and the background thereto are set out in the Petition, my Affidavit of 26 November 2014 and the Affidavit of Brett Donald McWilliam.

The Timetable for approval of the Life Scheme

4. The directors of CMLAE and Sterling Life Limited ("SL") are anxious that the Life Scheme be concluded as quickly as possible and for business and practical reasons that the transaction would be completed by the Life Scheme becoming effective (should this Honourable Court consider it appropriate to sanction it) no later than 1 May 2015.

The commercial nature of the transaction

5. The proposed transaction involves the transfer of the Business incorporating inter alia the Transferring Assets, the Transferring Policies, the Policy Records and the Transferring Liabilities of CMLAE to SL. The proceedings are an essential step to the cessation by the CUNA Mutual Group of its European insurance operations.
6. For the reasons outlined, it is important that the transaction be brought to a conclusion by 1 May 2015. For this reason, the Petitioners are particularly anxious to avail of the facilities afforded by the Commercial Court: the ability to provide parties with an early hearing date and (equally important in this application) a guaranteed hearing date.
7. I say that the combined value of the business which is being transferred pursuant to the Life Scheme and the Non-Life Scheme is in excess of €1 million.
8. Finally, I say that there has been no delay on the part of the Petitioners in bringing these proceedings. The CUNA Mutual Group commenced its plans to cease its European operations at the start of 2014. Before the Petition herein could be issued it was necessary to consult with various stakeholders, the Central Bank, the PRA, the FCA and legal, tax and actuarial advisors. Significant time and resources have been committed by CMLAE to this process.

9. In the circumstances I therefore pray this Honourable Court for the relief set out in the Petition and Notice of Motion herein, together with such further or other relief as may appear appropriate in the circumstances.

SWORN by the said Paul M. Treinen

~~who is personally known to me.~~

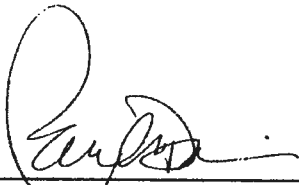
~~/ who is identified to me by~~ who is
~~personally known to me~~

/ whose identity has been established to me before the taking of this Affidavit by the production to me of a relevant document within the meaning of Section 2 of the Statutory Declaration Act 1938 being a Passport number 443268532 and containing a photograph of the deponent

on this 26 day of November 2014

at Madison, Wisconsin USA

before me a Notary Public



DEPONENT

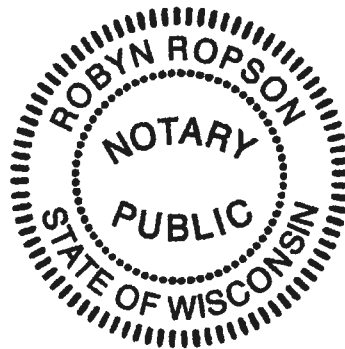


NOTARY PUBLIC

my commission expires 26/2015

This Affidavit is filed on behalf of the Petitioner by Matheson, Solicitors of 70 Sir John Rogerson's Quay, Dublin 2.

Filed this 2nd day of December 2014



THE HIGH COURT

2014 Record No. COS

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1994**

SECOND AFFIDAVIT OF PAUL M. TREINEN

MATHESON

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