



*CUNA Mutual Insurance Society*

**NEWS RELEASE:**

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**CUNA MUTUAL GROUP CLOSES DEAL WITH CROP INSURER PROAG**  
*Leadership Team Named for 6<sup>th</sup> Largest Writer of Multi-Peril Crop Insurance*

MADISON, Wis./AMARILLO, Texas – CUNA Mutual Group has closed on its purchase agreement with Producer’s Ag Insurance Group (ProAg) to become the sole owner of the crop insurer, which provides multi-peril crop insurance coverage to family farmers and agriculture producers nationwide.

ProAg, the sixth largest writer of multi-peril crop insurance in the country, will operate as a stand alone subsidiary of CUNA Mutual. The acquisition supports CUNA Mutual’s need to identify new growth opportunities and diversify the risks it insures. The agreement with the Amarillo, Texas-based crop insurer will also enhance CUNA Mutual’s flexibility and financial strength while enabling ProAg to continue to expand its business.

Michael Connealy will serve as President & CEO of ProAg. Kendall Jones has been named Chief Operating Officer. Connealy and Jones have been with ProAg since May of 2006.

Russ Klein of CUNA Mutual will serve as ProAg’s Chief Financial Officer from his office in Madison. Deb Casurella, also of CUNA Mutual, has been named Chief Information Officer

“The decision on ProAg and our recent acquisition of CPI Qualified Plan Consultants builds on our expertise and strengthens our financial position,” said Jeff Post, CUNA Mutual president and CEO. “These acquisitions build off our core competencies, help diversify our business, and provide revenue streams that give us flexibility to invest and grow in the future, while remaining focused on credit unions.”

Added Ben Latham, ProAg Chairman: “CUNA Mutual’s commitment to our way of doing business makes them the natural provider of the institutional support we need to reach our goals of becoming a market leader.

“I am very excited and optimistic about the future of this company my family has spent more than 80 years building.”

Crop insurance protects farmers from financial losses that result from natural causes such as drought, excessive moisture, hail, wind, frost, insects and disease. Multi-Peril Crop Insurance (MPCI) is an \$8 billion industry in the U.S.

Since its partnership was formed with CUNA Mutual in 2006, ProAg has grown from a 70 employee company doing business in 25 states to a 390 employee enterprise serving more than 40 states. ProAg is on pace to generate more than \$530 million in premium in 2009.

CUNA Mutual Group is a leading provider of financial services to credit unions, their members and valued customers worldwide. With more than 70 years of market commitment, CUNA Mutual’s vision is unwavering: to be a trusted business partner who delivers service excellence and customer-focused, best-in-class products. More information on the company is available on the company’s Web site at [www.cunamutual.com](http://www.cunamutual.com).

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