

MIDWEST HOLDING INC.
CORPORATE GOVERNANCE GUIDELINES

Adopted February 9, 2022

The Board of Directors (the “Board”) of Midwest Holding Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Articles of Incorporation, Bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board, as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

These Guidelines are available on the Company’s website at www.midwestholding.com and to any stockholder who otherwise requests a copy.

The Board

Size of the Board

The Company’s Bylaws provide that the number of directors will be fixed from time to time by the Board, but in no event will be less than five or more than twelve. The Board currently has nine members. The Board believes that a board comprised of nine directors is an appropriate size based on the Company’s present size and circumstances. In addition, the Board believes that this number of directors permits diversity of experience without hindering effective discussion or diminishing individual accountability. The Board will periodically review the size of the Board and determine the size that is most effective in relation to future operations.

Independence of the Board

The Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) under the listing standards of the Nasdaq Stock Market (the “**Nasdaq**”). No more than three management executives who are employed by the Company or who were employed by the Company in the previous three years may serve on the Board at the same time.

The Board will review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the Nasdaq. The basis for any determination that a relationship is not material will be

published in the Company's annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the Securities and Exchange Commission.

Independent Board Chair

The Board will select an Independent Board Chair. In addition to the responsibilities contained in the Bylaws of the Company, Board Chair's duties will include:

- serving as a member of the Nominating and Corporate Governance Committee;
- meeting with each of the respective Senior Executive Officers (currently defined to include the Company's Chief Executive Officer ("CEO"), as well as its President) and the Chair of the Compensation Committee to convey the results of each Senior Executive Officer's annual performance evaluations;
- coordinating the activities of the non-management Directors;
- coordinating the agenda for and chairing sessions of the Board's non-management Directors and sessions of the Board's Independent Directors; and
- facilitating communications between the non-management Directors and the other members of the Board and the management of the Company.

In performing the duties described above, the Board Chair is expected to consult with the chairs of the appropriate Board committees and solicit their participation in order to avoid diluting the authority or responsibility of such committee chairs.

Separate Sessions of Non-Management Directors and Independent Directors

The non-management Directors will meet in executive session without management Directors or management present on a periodic basis, but no less than two times a year. Non-management Directors are all Directors who are not company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933, as amended). The Board Chair may invite the CEO to attend a portion of these executive sessions.

In addition, if the ranks of non-management Directors include Directors who are not also Independent Directors, Independent Directors will meet in executive session without management Directors, management, non-Independent Directors and board observers present on a periodic basis, but no less than four times a year. In general, each of the executive sessions referenced herein will occur following a regularly scheduled meeting of the Board. The Board Chair (if independent at the time) will chair each of such meetings.

The name of the Board Chair will be published along with a means for stockholders to communicate with the non-management Directors. The non-management Directors will review the Company's implementation of and compliance with its Guidelines and consider such matters as they may deem appropriate at such meetings. Formal deliberations or decisions concerning the business and affairs of the Company will occur only during regular or special meetings of the Board, and not at separate or committee sessions.

Director Qualification Standards

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including the ability to make independent analytical inquiries, general understanding of finance and other elements relevant to the success of a publicly traded company in today's business environment, experience in the Company's industry and with relevant social policy concerns, understanding of the Company's business on a technical level, other board service and educational and professional background. Each candidate nominee must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

Selection of New Directors

The Board's membership is staggered and members of the Board will stand for election by the stockholders of the Company in three classes, each generally with a three-year term, at the Company's annual meetings. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Bylaws of the Company, the Board will also be responsible for filling vacancies or newly created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

Selection of the Board Chair

The Board will select the Board Chair.

Other Board Service.

The Nominating and Corporate Governance Committee and the Board will consider the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders. In addition, any director considering an additional directorship with another public company or with a private competitor of the Company must notify the Chair of the Nominating and Corporate Governance Committee and defer acceptance until being advised by the Nominating and Corporate Governance Committee that the

director's service in that capacity will not present any legal or other concerns for the Company. Due to the demanding nature of service on the Audit Committee, the members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other companies at the same time as they are serving on the Audit Committee.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Term Limits

As each director is subject to election by stockholders on a three-year basis pursuant to the Company's staggered Board provision contained in its Certificate of Incorporation, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore are able to provide an increasingly significant contribution to the Board.

Retirement

It is the general policy of the Company that no director may stand for election to the Board at the annual meeting following his or her 75th birthday although, under certain circumstances, a director who is age 75 or older may be nominated for a term of up to three years. However, the Board may make exceptions to this standard, based on the recommendation of the Nominating and Corporate Governance Committee, as it deems appropriate in the interests of the Company's stockholders. The Board may establish "senior" or "emeritus" director titles for retired directors, but such individuals shall not be members of the Board, nor shall they have the right to vote on matters presented to the Board.

Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

1. overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed;
2. reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
3. reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

4. reviewing and, where appropriate, approving major changes in, and determinations under the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics and other Company policies;
5. reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
6. with respect to the Independent Directors, and as directed by the Board, together with the Compensation Committee, regularly evaluating the performance and approving the compensation of the Senior Executive Officers;
7. with the input of the Senior Executive Officers and the Compensation Committee, regularly evaluating the performance of principal senior executives;
8. planning for succession with respect to the positions of Senior Executive Officers and monitoring management's succession planning for other key executives; and
9. ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Director Compensation

The Company's executive officers shall not receive additional compensation for their service as Directors. The Nominating and Corporate Governance Committee, in collaboration with the Compensation Committee, shall review annually and assess the compensation paid to non-employee Directors and recommend to the Board any changes it believes are appropriate. To assist it, the Nominating and Corporate Governance Committee and/or the Compensation Committee may retain an independent consultant to benchmark non-employee Director compensation with that of the Company's peer companies. In addition, to link Director compensation to performance and to align the Board's interests with the interests of the Company's stockholders, a significant portion of Director compensation may be payable in some form of common stock.

Stock Ownership

The Company encourages directors to purchase shares of the Company's stock and will implement certain stock ownership guidelines; however, aside from any such guidelines, the number of shares of the Company's stock owned by any director is a personal decision.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should promptly report the matter to the Board Chair. Any

significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and abstain from voting on the matter.

Board Orientation and Continuing Education of Board Members

The Company provides new directors with a director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Guidelines, principal officers and independent auditors.

The Company will maintain corporate membership in the National Association of Corporate Directors (NACD) and will make continuing education (CE) programs available to directors (covering the reasonable cost). Each director is expected to complete at least five hours of board-related CE annually.

Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers to senior management. Individual Board members may, from time to time at the request of senior management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, these should come, in most circumstances, from the Board Chair.

Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors may ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied (if not otherwise directed by the Board Chair or legal counsel) to the Senior Executive Officers of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

Annual Self-Evaluation

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual assessment of the performance of the Board and each of its committees. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, including

anonymous self-assessment, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board. In addition, the results will be used to identify improvements in board operations, including the use of software and other technologies.

Board Meetings

Frequency of Meetings

The Board will meet at least four times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings. The Board may also act by unanimous written consent and may conduct telephonic meetings in accordance with applicable laws. The Board will maintain written minutes of its meetings.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management Directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend an in-person meeting is expected to notify the Board Chair or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

Attendance of Non-Directors

The Board encourages the Chair of the Board or of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Agendas

The Chair establishes the agenda for each Board meeting with input from Company management and, as necessary or desired, from the other directors.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting. It is recognized that because of the extreme sensitivity of some information, it may not be appropriate to provide material on all matters to be discussed at a meeting in advance of such meeting.

Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has three committees, each composed entirely of Independent Directors. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

The current committees are:

1. **Audit Committee.** The Audit Committee consists of at least three members and reviews the work of the Company's internal accounting and audit processes and independent auditors. The committee has sole authority to appoint and fire the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors.
2. **Compensation Committee.** The Compensation Committee consists of at least three members and reviews and approves the Company's goals and objectives relevant to compensation, stays informed as to market levels of compensation and, based on evaluations submitted by management, recommends to the Board compensation levels and systems for Board members and Senior Executive Officers (and, where appropriate, for other senior employees other than the Senior Executive Officers) that correspond to the Company's goals and objectives. The Compensation Committee also produces an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
3. **Nominating and Corporate Governance Committee.** The Nominating and Corporate Governance Committee consists of at least three members and is responsible for recommending to the Board individuals to be nominated as directors and committee members. This includes evaluation of new candidates as well as evaluation of current

directors. This committee is also responsible for developing and recommending to the Board the Guidelines, as well as reviewing and recommending revisions to the Guidelines on a regular basis. This committee also performs other duties as are described in these Guidelines and prepares any disclosure of the nominating process required by applicable rules and regulations.

Assignment and Rotation of Committee Members

Based on the recommendations of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company. A director may serve on more than one committee for which he or she qualifies.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A3 under the Securities Exchange Act of 1934, as amended, and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one member of the Audit Committee must meet the definition of “audit committee financial expert” as determined by the Board in its business judgment in accordance with Item 401(h) of Regulation S-K.

Frequency of Committee Meetings

Each committee chair, in consultation with committee members, will determine the frequency and length of the meetings of the committee. In addition, special meetings may be called by the committee chair from time to time as determined by the needs of the business. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

Committee Agendas

The chair of each committee, in consultation with the appropriate members of the Committee, will develop his or her committee’s agenda.

Committee Self-Evaluations

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

Leadership Development

Annual Review of Senior Executive Officers

The Compensation Committee, with input from the Senior Executive Officers, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Senior Executive Officers' next annual performance evaluations. At the end of each year, each Senior Executive Officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her progress against such established performance criteria. Thereafter, with each Senior Executive Officer absent, the Compensation Committee shall meet to review the Senior Executive Officer's performance. The results of the review and evaluation shall be communicated to the Senior Executive Officer by the Board Chair and the Chair of the Compensation Committee.

Succession Planning

The Nominating and Corporate Governance Committee will work on a periodic basis with the Senior Executive Officers to review, maintain and revise, if necessary, the Company's succession plan upon each Senior Executive Officer's retirement and in the event of an unexpected occurrence. The Senior Executive Officers shall report annually to the Board on succession planning for the offices held by the Senior Executive Officers as well as other senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the Nominating and Corporate Governance Committee, on a continuing basis, each Senior Executive Officer's recommendations regarding his or her successor should he or she be unexpectedly disabled.

Management Development

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.