

## VERICITY, INC.

### COMPENSATION COMMITTEE CHARTER

(Effective as of August 6, 2019)

This Compensation Committee Charter (this “Charter”) has been adopted by the Board of Directors (the “Board”) of Vericity, Inc. (the “Company”). Subject to the provisions of Section V below, the Compensation Committee (the “Committee”) shall have the duties and responsibilities set forth in this Charter.

#### I. Purpose

The Committee, through delegation from the Board, shall provide assistance to the Board in fulfilling its responsibility to oversee the compensation of the Company’s officers and evaluate approve and recommend to the Board the Company’s policies, programs, procedures and objectives for compensating its officers and key employees and the administration of the Company’s compensation plans, including incentive compensation plans.

#### II. Membership

- In accordance with the Company’s Bylaws, the members of the Committee shall be elected annually by the Board from among its members.
- The Committee shall be composed of at least three members of the Board, one of whom shall be appointed as the chairman of the Committee (the “Chair”). Each member of the Committee shall:
  - meet the independence requirements of the NASDAQ Stock Market;
  - meet the requirements for a “Non-Employee Director” contained in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
  - meet the requirements for an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended;
  - be free from any relationship which, in the opinion of the Board would interfere with the exercise of independent judgment; and
  - meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transitions provisions.
- The Committee shall meet at least two times a year. The Committee may meet more frequently as circumstances dictate.

### **III. Meetings**

- The time and place of meetings of the Committee shall be determined by the Chair in consultation with the other members of the Committee.
- Special meetings of the Committee can be called by the Committee Chair, a majority of the members of the Committee, the Board Chair, or a majority of the Board.
- A quorum for any meeting of the Committee shall be at least two members, present in person or by telephone. The Committee may also act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws.
- Notice of the time and place of every meeting shall be given in writing, including by facsimile or e-mail communication, to each member of the Committee.
- The Company's management shall attend meetings of the Committee to the extent invited thereto by the Committee. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities.
- The Committee shall meet in Executive Session at least annually to consider CEO performance and compensation and in connection with oversight of corporate succession plans.
- The Committee shall communicate to the Company's management the Committee's agenda and expectations for each meeting, and the nature, extent and timing of its information requirements for such meeting, so that such persons can fulfill such information requirements and make appropriate presentations to the Committee.

### **IV. Authority and Responsibilities**

The following functions shall be the common, recurring activities of the Committee in carrying out its duties.

#### ***Compensation***

- In consultation with the Chief Executive Officer, establish the overall compensation strategy and review such strategy at least annually for alignment with the Company's business strategy and market competitiveness.
- Annually review and approve corporate goals and objectives to be considered in determining the compensation of Executive Officers, evaluate the performance of the Executive Officers in light of those goals and objectives, and make decisions with respect to the compensation levels of the Executive Officers. Among the factors that the Committee will consider when evaluating Executive Officer Compensation are (a) consistency with the Company's compensation strategy, (b) the Company's and each Executive Officer's performance, (c) competitive practices, (d) the awards given to the

Executive Officers in past years and internal equity considerations, and (e) applicable legal, accounting, and regulatory considerations.

- Annually review and approve or make recommendations to the Board with respect to adoption and approval of, or amendments to, all incentive compensation plans and arrangements after taking into consideration the Company's strategies.
- If applicable, consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act.
- Review and discuss with management the Compensation Discussion and Analysis ("CD&A") required to be included in the Company's annual report or proxy statement. Based on such review and discussion, the Committee shall make a recommendation to the Board as to whether such CD&A shall be included in such annual report or proxy statement. The Committee shall prepare the compensation committee report required to be included in such annual report or proxy statement.

### *Incentive Plans*

- Administer and interpret the incentive compensation plans and agreements, and in that capacity:
  - Advise on the establishment of award guidelines and the general type and size of overall awards;
  - Establish parameters for delegated authority to issue awards in connection with new hires;
  - Approve all grant awards to officers and employees not expressly delegated as set forth below;
  - Amend incentive compensation as may be necessary or appropriate to carry out the Company's compensation strategy;
  - Interpret the incentive compensation plans as may be required from time to time; and
  - When appropriate, modify existing awards (with the consent of the grantees) and approve authorized exceptions to provisions of the plans.
- The Committee may delegate to the CEO the authority to approve cash awards or make grants to employees of the Company or of any subsidiary of the Company who are not directors of the Company or executive officers, subject to guidelines or limits specified by the Committee. The CEO will promptly inform the Committee members in writing (which includes email) of any grants made pursuant to this provision, which notice will

include each grantee's name, grant date, timing and conditions of any cash based awards.

- Annually review and approve, for the executive officers, (a) the annual base salary level, (b) the annual incentive opportunity, (c) the long-term incentive opportunity, and (d) any special or supplemental benefits. The CEO shall not be present during voting or deliberations on his or her compensation.

### *Compensation Related*

- Approve and authorize any employment agreements, severance arrangements, change in control agreements or provisions, or other compensation-related agreements, with executive officers. Review all such arrangements no less frequently than annually.
- Approve the amount of any Company discretionary contribution to be made by the Company to any employee benefit plan.
- Review executive development and executive succession plans, including succession planning strategies for the Company's top officer positions.
- Recommend to the Board the form and amount of cash-based compensation to be paid or awarded to the Company's non-employee directors, including compensation for service on the Board or on committees of the Board.

### *General*

- The Committee shall report regularly to the Board.
- The Committee shall approve minutes of the prior meeting and ensure that minutes of the Committee's meetings are kept and retained in the records of the Company.
- The Committee is empowered to investigate any matter brought to its attention with full access to all Company books, records, facilities, personnel, legal counsel and independent auditors.
- The Committee shall have sole authority to obtain advice and assistance from independent advisors at the Committee's discretion and have sole authority to approve fees and other retention terms.
- The Committee shall review and reassess this Charter as conditions dictate, but no less frequently than annually, and request the Board to revise this Charter, as necessary.
- The Committee shall perform an annual assessment of the Committee.
- The Committee may form, and delegate authority to, a subcommittee when it deems appropriate.

- The Committee shall perform any other activities consistent with this Charter, the Company’s Certificate of Incorporation and Bylaws, and governing law, as the Committee or the Board deems necessary or appropriate.
- The Committee will, in consultation with appropriate officers of the Corporation, oversee regulatory compliance with respect to all applicable laws affecting employee compensation and benefits. The Committee shall also monitor the Corporation’s compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers.
- The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding from the Corporation, in such amounts as the Committee deems necessary, to compensate any consultants or any other advisors retained by the Committee. The Committee has the right, in its sole discretion, at any time to retain or obtain advice, reports or opinions from internal and external counsel, compensation and other advisors (each, a “Compensation Advisor”) as it deems necessary or appropriate to assist it in the full performance of its functions. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Advisor retained by the Committee. Before selecting or receiving advice from a Compensation Advisor (other than in-house legal counsel), the Committee shall consider such factors as may be required by the rules of NASDAQ or applicable rules of the Securities and Exchange Commission with respect to the independence of the Compensation Advisor.

### Advisors

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel, or any other adviser retained by the Committee.

### **V. Controlled Company Exemption**

The foregoing terms established in this Charter shall not apply following the consummation of the transactions contemplated by the Standby Stock Purchase Agreement, dated October 5, 2018, as amended and restated on March 25, 2019, by and among the Company, Apex Holdco, L.P. and Fidelity Life Association. Following the IPO, if the Company satisfies the requirements for the Controlled Company Exemption under Nasdaq Rule 5615(c)(2), the Company shall no longer be subject to Compensation Committee Requirements under Nasdaq Rule 5605(d).