

MUTUAL HOLDING COMPANY PLAN

of

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

Under Chapter 644 of the

Wisconsin Insurance Code

Dated September 30, 2016

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PREAMBLE

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, a Wisconsin mutual insurance company (“AFMIC”), intends to restructure into a mutual holding company structure pursuant to Chapter 644 of the Wisconsin Insurance Code (the “Restructuring”).

RECITALS

A. By a unanimous written consent action dated September 30, 2016, the Board of Directors of AFMIC (the “Board of Directors”) passed certain resolutions attached hereto as Exhibit A (the “Adopting Resolutions”) which, among other things, (i) found that the Restructuring is fair and equitable to AFMIC’s Policyholders and is expected to benefit AFMIC and its Policyholders for the reasons set forth therein, (ii) adopted this Plan, (iii) directed that this Plan be submitted to the Wisconsin Commissioner for approval as provided in Wis. Stat. § 644.07(4), and (iv) subject to approval by the Wisconsin Commissioner, directed that this Plan be submitted for approval by the Members of AFMIC, and that the proposed Second Amended and Restated Articles of Incorporation of Converted AFMIC (attached hereto as Exhibit B) (the “Second Amended and Restated Articles”) be submitted for approval by the Members of AFMIC, as provided by Wis. Stat. § 644.07(8) and/or applicable provisions of the current Amended and Restated Articles of Incorporation of AFMIC dated March 8, 2016 (the “Current AFMIC Articles”) and the current Bylaws of AFMIC (the “Current AFMIC Bylaws”);

B. For United States federal income tax purposes, it is intended that the transactions consummated pursuant to the Restructuring will qualify as non-recognition transactions under sections 368(a) and 351(a) of the Internal Revenue Code, respectively, and that this Plan will be, and is hereby, adopted as a plan of reorganization for purposes of the Internal Revenue Code.

ARTICLE 1 DEFINITIONS

As used in this Plan, the following words or phrases have the following meanings. The following definitions shall be equally applicable to both the singular and plural forms and to both genders of any of the terms herein defined:

“Adopting Resolutions” has the meaning set forth in the Recitals.

“AFI MHC” means American Family Insurance Mutual Holding Company.

“AFMIC” means American Family Mutual Insurance Company.

“American Family Member Group” initially means the following companies: Converted AFMIC, American Standard Insurance Company of Ohio (“ASICO”), and American Family Insurance Company (“AFIC”), together with such other wholly owned subsidiaries of AFI MHC as may be designated as such by the Board of Directors of AFI MHC from time to time.

“American Family Member Company” means a company in the American Family Member Group.

“Board of Directors” means the Board of Directors of AFMIC.

“Contract Rights” means a Policyholder’s right to receive the insurance coverage specified in the Policyholder’s Policy in accordance with the terms and provisions thereof.

“Converted AFMIC” means American Family Mutual Insurance Company, S.I., the converted mutual insurance company.

“Current AFMIC Articles” means the Amended and Restated Articles of Incorporation of AFMIC dated March 8, 2016 and in effect as of the date hereof.

“Current AFMIC Bylaws” means the Second Amended and Restated Bylaws of AFMIC dated May 23, 2016 and in effect as of the date hereof.

“Effective Date” means the date upon which the Restructuring becomes effective, which will be the date upon which the Wisconsin Commissioner issues a certificate of incorporation to AFI MHC.

“Foley & Lardner LLP” means the law firm of Foley & Lardner LLP.

“In Force” means, with respect to a Policy, issued and not cancelled or otherwise terminated. Whether a Policy is In Force is determined based on the records of the company that issued the Policy.

“Member” means a Policyholder who, by the records of AFMIC or AFI MHC, and by their respective Articles of Incorporation and Bylaws, is a Member of AFMIC or AFI MHC, as applicable.

“Membership Interest” means: (i) prior to the Effective Date, the voting rights of a Member arising under the Wisconsin Insurance Code and the Current AFMIC Articles and Current AFMIC Bylaws, including the right to vote on the election of directors and the right to vote on any plan of conversion, voluntary dissolution, or amendment of the Articles of Incorporation; and (ii) on and after the Effective Date, the voting rights of a Member arising under the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of AFI MHC, including the right to vote on the election of directors and the right to vote on any plan of conversion, voluntary dissolution, or amendment of the Articles of Incorporation. “Membership Interest” does not include any Members’ Rights in Surplus, if any.

“Person” means a natural person, partnership, firm, association, corporation, joint-stock company, limited liability company, limited liability partnership, trust, government, government agency, state or political subdivision of a state, public or private corporation, board of directors, association, estate, trustee, or fiduciary, or any similar entity.

“Plan” means this Mutual Holding Company Plan, including all Exhibits attached hereto.

“Policy” means an insurance policy or contract (other than a reinsurance contract), or any binder or a renewal certificate issued by AFMIC (or, on and after the Effective Date, any American Family Member Company) in the course of business and not cancelled or otherwise terminated.

“Policyholder” means a Person identified in the records of AFMIC, Converted AFMIC, and/or any other American Family Member Company as the owner of one or more Policies issued by such company.

“Public Hearing” means the public hearing conducted by the Wisconsin Commissioner or a hearing examiner designated by the Wisconsin Commissioner regarding the Plan, pursuant to the provisions of Wis. Stat. § 644.07(6).

“Record Date” means the date established by the Board of Directors to determine which AFMIC Members will be eligible to vote for approval of the Plan.

“Record Date Members” means Persons who are Members on the Record Date.

“Resolution Date” means September 30, 2016, the date the Board of Directors passed the Adopting Resolutions.

“Resolution Date Members” means Record Date Members who were also Members on the Resolution Date.

“Restructuring” has the meaning set forth in the Preamble.

“Rights in Surplus” means: (i) prior to the Effective Date, any rights of a Member arising under the Current AFMIC Articles or Chapter 611 of the Wisconsin Insurance Code to a return of the surplus in respect of Policies of AFMIC, including rights of Members to a distribution of such surplus in dissolution or conversion proceedings under Chapter 611 of the Wisconsin Insurance Code; and (ii) on and after the Effective Date, any rights of a Member of AFI MHC arising under its Articles of Incorporation or Chapter 644 of the Wisconsin Insurance Code to the net worth of AFI MHC, including rights of Members of AFI MHC to a distribution of any portion of the net worth of AFI MHC in dissolution or conversion proceedings under Chapter 644 of the Wisconsin Insurance Code.

“Second Amended and Restated Articles” means the proposed Second Amended and Restated Articles of Incorporation of Converted AFMIC (attached hereto as Exhibit B) that will go into effect on the Effective Date of the Restructuring.

“Special Meeting” means the special meeting of Members of AFMIC called for the purpose of approving this Plan.

“Subsidiary Policyholder Member” means a Person who was not a Member of AFMIC immediately prior to the Effective Date of the Restructuring and who becomes a Member of AFI MHC by virtue of being a Policyholder of AFIC or ASICO.

“Wisconsin Commissioner” means the Office of the Commissioner of Insurance for the State of Wisconsin.

“Wisconsin Insurance Code” means the insurance laws of the State of Wisconsin, codified in Chapters 600 to 655 of the Wisconsin Statutes, and all applicable regulations thereunder.

ARTICLE 2 THE RESTRUCTURING

2.1 Formation of AmFam Holdings, Inc. On or before the Effective Date, AFMIC shall incorporate AmFam Holdings, Inc. as a Wisconsin business corporation under Chapter 180 of the Wisconsin Statutes.

2.2 Formation of AFI MHC. Pursuant to Wis. Stat. § 644.07(10)(a), on the Effective Date, AFI MHC shall be incorporated as a Wisconsin mutual holding company under Chapter 644 of the Wisconsin Insurance Code, as evidenced by the issuance of a certificate of incorporation by the Wisconsin Commissioner.

2.3 Preservation of Mutuality. As more particularly described in Section 2.4, on and after the Effective Date, the former Members of AFMIC, together with the policyholders of other American Family Member Companies who or which have become Members as provided for herein and in the Articles of Incorporation of AFI MHC, will constitute 100% of the Members of AFI MHC, and AFI MHC will indirectly own 100% of the shares of voting stock of Converted AFMIC. In this manner, the mutuality of AFMIC is preserved.

2.4 The Restructuring. Effective as of 12:01 a.m. on the Effective Date, and in accordance with the terms of this Plan and Chapter 644 of the Wisconsin Insurance Code, the following will occur:

- (a) AFMIC will become a Wisconsin stock insurance company;
- (b) All Membership Interests and Rights in Surplus of AFMIC will be extinguished and the Members of AFMIC will become Members of AFI MHC, with such rights and privileges, including Membership Interests and Rights in Surplus of AFI MHC, as are provided for pursuant to the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of AFI MHC;
- (c) Provided the Board of Directors of AFMIC has not exercised its authority under Section 2.8(b)(ii), all policyholders of AFIC and ASICO will become Members of AFI MHC, with such rights and privileges as are provided for pursuant to the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of AFI MHC;
- (d) AmFam Holdings, Inc. will be issued 100% of the initial shares of voting stock of Converted AFMIC;
- (e) AFI MHC will be issued 100% of the initial shares of voting stock of AmFam Holdings, Inc.;
- (f) (i) AmFam, Inc. and American Family Life Insurance Company will transfer 100% of the limited liability company membership interests of New Ventures, LLC to AmFam Holdings, Inc.; and
(ii) AmFam, Inc. and American Family Life Insurance Company shall assign to AmFam Holdings, Inc., and AmFam Holdings, Inc. shall assume, all of AmFam, Inc.'s and American Family Life Insurance Company's rights and obligations under the Operating Agreement of New Ventures, LLC, and any related agreements or undertakings; and
- (g) Converted AFMIC will make a distribution to New Ventures, LLC in the amount of \$50 Million.

2.5 Corporate Existence of Converted AFMIC. On the Effective Date, AFMIC shall change its name to "American Family Mutual Insurance Company, S.I.". Converted AFMIC shall be considered to have been organized at the time that AFMIC was organized. The Board of Directors of AFMIC will be deemed removed and replaced, without further action, by the initial Board of Directors of Converted AFMIC identified in Exhibit H. Except as otherwise provided herein, the officers, agents, and employees of Converted AFMIC shall continue in like capacity without regard to the Restructuring, subject to any and all existing rights and obligations of such parties and Converted AFMIC pursuant to existing contracts and applicable law.

2.6 Continuation of Rights and Obligations. The Restructuring of AFMIC into a stock insurance company subsidiary of AFI MHC shall in no way annul, modify or change any of AFMIC's existing suits, rights, property interests, contracts or liabilities. Converted AFMIC shall exercise all of the rights and powers and perform all of the duties conferred or imposed by law upon insurers writing the classes of insurance written by AFMIC before the Effective Date, and shall retain the rights and contracts existing prior to the Effective Date, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of AFI MHC, as provided in Paragraph 2.4(b).

2.7 Continuation of Policies. On and after the Effective Date, every Policy of AFMIC which is In Force shall continue as a Policy of Converted AFMIC, and all Contract Rights of all such Policies shall be and remain as they existed immediately prior to the Effective Date as Contract Rights of Policies of Converted AFMIC, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of AFI MHC, as provided in Paragraph 2.4(b).

2.8 Members of AFI MHC.

(a) Each person who, and each entity which, is a member of AFMIC, as provided in the records of AFMIC and in accordance with the Current AFMIC Articles and the Current AFMIC Bylaws, immediately prior to the Effective Date, shall become a Member of AFI MHC as of the Effective Date without further act, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in AFI MHC is derived remains In Force.

(b) (i) Each person who, and each entity which, is the owner of one (1) or more policies of insurance issued or assumed by AFIC or ASICO and In Force immediately prior to the Effective Date shall become a Member of AFI MHC as of the Effective Date without further act, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in AFI MHC is derived remains In Force.

(ii) Notwithstanding the provisions of Section 2.8(b)(i), the Board of Directors shall have authority, exercisable by Board action taken on or prior to the Effective Date, to nullify the provisions of Section 2.8(b)(i), with the result that policyholders of AFIC and ASICO shall become Members of AFI MHC under the provisions of Section 2.8(c).

(c) Each person who, and each entity which, becomes the owner of one (1) or more policies of insurance issued, renewed, or assumed by an American Family Member Company after the Effective Date shall become a Member of AFI MHC without further act, commencing with the date any such policy is first In Force, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in AFI MHC is derived remains In Force.

(d) Any person who, or entity which, has become a Member of AFI MHC as described in Section 2.8(a), (b), or (c) shall cease to be a Member; and all associated rights and privileges, including without limitation the Membership Interest and Rights in Surplus, if any, of such Member, shall cease; as of the date no policy of insurance by virtue of which such Member status is derived remains In Force, whether as a result of lapse, expiration, nonrenewal, cancellation, termination, or novation of such policy.

2.9 Articles of Incorporation and Bylaws of Converted AFMIC. On the Effective Date, the Current AFMIC Articles shall, without further act or deed, be amended and restated as set forth in the Second Amended and Restated Articles attached hereto as Exhibit B. On the Effective Date, the Current AFMIC Bylaws shall, without further act or deed, be amended and restated as set forth in the Third Amended and Restated Bylaws attached hereto as Exhibit C.

2.10 Articles of Incorporation and Bylaws of AFI MHC. On the Effective Date, the Articles of Incorporation of AFI MHC shall be as set forth in the Articles of Incorporation attached hereto as Exhibit D. On the Effective Date, the Bylaws of AFI MHC shall be as set forth in the Bylaws attached hereto as Exhibit E.

2.11 Articles of Incorporation and Bylaws of AmFam Holdings, Inc. On the Effective Date, the Articles of Incorporation of AmFam Holdings, Inc. shall be as set forth in the Articles of Incorporation attached hereto as Exhibit F. On the Effective Date, the Bylaws of AmFam Holdings, Inc. shall be as set forth in the Bylaws attached hereto as Exhibit G.

2.12 Sale of Voting Stock. The Board of Directors has no current plans for the sale of voting stock of Converted AFMIC, AmFam Holdings, Inc., or any other affiliated company to third parties.

ARTICLE 3 ADOPTION BY THE BOARD OF DIRECTORS

3.1 Adoption by the Board of Directors. The Adopting Resolutions were approved by the Board of Directors by a unanimous written consent action effective on September 30, 2016.

ARTICLE 4 SUBMISSION TO, AND APPROVAL BY, THE WISCONSIN COMMISSIONER

4.1 Submission of the Plan. This Plan shall be submitted to the Wisconsin Commissioner for formal Public Hearing and approval. In addition to the Plan, AFMIC will submit to the Wisconsin Commissioner, among other things, the following documents:

(a) The proposed Articles of Incorporation and proposed Bylaws of AFI MHC;

(b) The proposed Articles of Incorporation and proposed Bylaws of AmFam Holdings, Inc.;

(c) The proposed Second Amended and Restated Articles and proposed Third Amended and Restated Bylaws of Converted AFMIC; and

(d) So much of the following information relative to AFI MHC as the Wisconsin Commissioner reasonably requires:

(1) The names and, for the preceding 10 years, all addresses and occupations of all proposed directors and officers;

(2) All agreements relating to AFI MHC to which any proposed director or officer is a party;

(3) The amount and sources of the funds available for organization expenses and initial operating expenses;

(4) The proposed compensation of directors and officers;

(5) The proposed capital; and

(6) A business plan of AFI MHC for the first five (5) years of operation.

4.2 Public Hearing. This Plan is subject to the approval of the Wisconsin Commissioner who, pursuant to Wis. Stat. § 644.07(6), must hold a Public Hearing on the Plan after receipt thereof.

4.3 Notice to Policyholders of Public Hearing. AFMIC shall mail notice of the Public Hearing to the last-known address of each person who was a Policyholder of AFMIC on the Resolution Date as such appears on the records of AFMIC. The notice shall be mailed not more than sixty (60) days and not less than ten (10) days before the scheduled date of the Public Hearing. The notice shall be accompanied by a copy of this Plan, and any comment that the Wisconsin Commissioner considers necessary for the adequate information of Policyholders. AFMIC's failure to mail notice to a Policyholder as required by this Paragraph 4.3 will not invalidate a Public Hearing if the Wisconsin Commissioner determines that AFMIC substantially complied with this Paragraph 4.3 and attempted in good faith to mail notice to all Policyholders entitled thereto.

4.4 Notice to Other Insurance Commissioners of Public Hearing. The notice, documents and/or comment(s) described in Paragraph 4.3 shall also be mailed to the insurance commissioner of every jurisdiction in which AFMIC is authorized to do any business. The notice shall be mailed not more than sixty (60) days and not less than ten (10) days before the scheduled date of the Public Hearing.

4.5 Statements by Policyholders and Other Insurance Commissioners. In accordance with such hearing procedures as the Wisconsin Commissioner or the designated hearing examiner may prescribe, any Policyholder identified in Paragraph 4.3 and any insurance commissioner identified in Paragraph 4.4 may present written or oral statements at the Public Hearing and may present written statements within a period after the Public Hearing specified by the Wisconsin Commissioner or the hearing examiner. The Wisconsin Commissioner shall take statements so presented into consideration in making the determination to approve the Plan.

4.6 Approval by the Wisconsin Commissioner. The Wisconsin Commissioner shall approve the Plan unless he or she finds that the Plan violates the law, is not fair and equitable to Policyholders, or is contrary to the interests of Policyholders or the public.

4.7 Potential Stipulation and Order. The Wisconsin Commissioner may request that AFMIC, Converted AFMIC, AFI MHC, and/or AmFam Holdings, Inc., among others, enter into a Stipulation and Order or other form of agreement(s) with the Wisconsin Commissioner containing various covenants and/or undertakings binding upon such parties as a condition of the approval contemplated in Paragraph 4.6. The Board of Directors has authorized the Officers of AFMIC to represent AFMIC in all negotiations with the Wisconsin Commissioner related to his or her review and approval of the Plan and has further authorized the Officers of AFMIC to negotiate and execute, on behalf of AFMIC and, if necessary, Converted AFMIC, AFI MHC, and/or AmFam Holdings, Inc. or any other affiliated company, any such Stipulation and Order or other form of agreement(s) with the Wisconsin Commissioner which, in the Officers' sole judgment and discretion, are reasonable and necessary to secure regulatory approval of the Plan.

ARTICLE 5 APPROVAL BY MEMBERS

5.1 Member Vote. After approval of this Plan by the Wisconsin Commissioner, the Plan shall be submitted at the Special Meeting to a vote of those persons who are Members of AFMIC on the Record Date. Voting on the Plan shall be in accordance with: (i) Wis. Stat. § 644.07(8); and (ii) the Current AFMIC Articles and Current AFMIC Bylaws. Wis. Stat. § 644.07(8) provides that voting on the Plan shall be in accordance with the Current AFMIC Articles and Current AFMIC Bylaws, but in no event shall the required vote to approve the Plan be less than a majority of those Resolution Date Members voting. The Current AFMIC Articles provide that

an amendment to such Articles (which amendment is a component element of the Plan) must be approved by a vote of three-fourths of those Record Date Members voting at the Special Meeting. Therefore, the Plan will be deemed approved if: (i) not less than a majority of Resolution Date Members; and (ii) not less than three-fourths of Record Date Members, present and voting in person or by proxy at the Special Meeting, approve the Plan. Only proxies specifically related to this Plan may be used for a vote on approval of the Plan.

5.2 Notice of Meeting of Policyholders. Notice of the Special Meeting must be mailed to each Record Date Member not less than 30 days in advance of the Special Meeting. Notice of the Special Meeting shall be sent to the last-known address of each Record Date Member and may be included with any notice sent under Paragraph 4.3.

ARTICLE 6 CONDITIONS PRECEDENT TO RESTRUCTURING

6.1 Approval of Wisconsin Commissioner and Members. This Plan shall not become effective, and the Restructuring shall not be consummated, until the Plan has been approved as follows:

(a) This Plan (including the proposed Second Amended and Restated Articles and the Third Amended and Restated Bylaws of Converted AFMIC, the proposed Articles of Incorporation and Bylaws of AmFam Holdings, Inc., and the proposed Articles of Incorporation and Bylaws of AFI MHC) is approved by the Wisconsin Commissioner as set forth in Article 4; and

(b) This Plan is approved by the Members as set forth in Article 5.

6.2 Private Letter Ruling or Tax Opinion. This Plan shall not become effective, and the Restructuring shall not be consummated, until AFMIC receives a private letter ruling issued by the Internal Revenue Service and/or an opinion of Foley & Lardner LLP or other independent tax counsel to AFMIC, in either case or in combination, substantially to the effect that:

(a) Neither the Members nor any Subsidiary Policyholder Member will recognize taxable gain or loss in connection with the Restructuring; and

(b) Neither AFI MHC, AmFam Holdings, Inc., nor AFMIC will recognize taxable gain or loss in connection with the Restructuring.

6.3 Securities Law Opinion. This Plan shall not become effective, and the Restructuring shall not be consummated, until AFMIC receives either a “no action” letter from the Securities and Exchange Commission, and/or an opinion from Foley & Lardner LLP or other independent legal counsel in form and substance satisfactory to the duly authorized Officers of AFMIC with respect to federal and state securities law matters.

6.4 Other Regulatory Approvals. This Plan shall not become effective, and the Restructuring shall not be consummated, until AFMIC has received all other regulatory approvals that the duly authorized Officers of AFMIC deem to be necessary or appropriate.

6.5 Issuance of Certificates. This Plan shall not become effective, and the Restructuring shall not be consummated, until the issuance by the Wisconsin Commissioner of a new certificate of authority for Converted AFMIC and a certificate of incorporation for AFI MHC and the issuance by the Wisconsin Department of Financial Institutions of a certificate of incorporation for AmFam Holdings, Inc.

ARTICLE 7
ADDITIONAL PROVISIONS

7.1 Directors and Officers. Upon Restructuring, the directors and officers of AFI MHC, AmFam Holdings, Inc., and Converted AFMIC shall be those individuals identified in Exhibit H hereto. The directors and officers of all other affiliated companies shall be the directors and officers of such companies serving immediately prior to the Effective Date, in each case until their successors have been duly elected and qualified.

7.2 Liability of Member. A Member of AFI MHC shall not, by virtue of being a Member, be personally liable for the acts, debts, liabilities, or obligations of AFI MHC.

7.3 Expenses. AFMIC shall not pay compensation of any kind to any Person in connection with this Plan other than regular salaries to AFMIC personnel. This Paragraph does not prohibit the payment of reasonable fees and compensation to attorneys at law, accountants, financial advisors, actuaries or other consultants for services performed in the independent practice of their professions. All expenses of the Restructuring, including any expenses incurred by the Wisconsin Commissioner and the prorated salaries of any involved office staff members of the Wisconsin Commissioner and payable by AFMIC, shall be borne by AFMIC.

7.4 Amendment or Withdrawal of Plan. At any time before the Effective Date, AFMIC may, by resolution of the Board of Directors, amend or withdraw this Plan. The Wisconsin Commissioner shall determine whether any amendment made after the Public Hearing identified in Paragraph 4.2 changes this Plan in a manner that is materially disadvantageous to the Policyholders of AFMIC and, in such case, may require a further Public Hearing on the Plan as amended. If an amendment that the Wisconsin Commissioner determines is materially disadvantageous to any of the Policyholders is made after the Plan has been approved by the Members, the Plan as amended shall be submitted for reconsideration by the Members. If the Board of Directors approves an amendment that is not determined by the Wisconsin Commissioner to be materially disadvantageous to the Policyholders of AFMIC prior to the Effective Date, this Plan, including any exhibits hereto, shall be deemed amended in accordance with such amendment without the necessity of a further Public Hearing on the Plan or the submission of the Plan for reconsideration by the Members.

7.5 Agreements Among Affiliates. AFI MHC or any of its subsidiaries or affiliates may enter into tax sharing agreements, management agreements, administrative or other service contracts, other cost-sharing arrangements, and similar agreements with another affiliate, subject to any required regulatory approval by the Wisconsin Commissioner pursuant to the Wisconsin Insurance Code.

7.6 Governing Law. The terms of this Plan shall be governed by and construed in accordance with the laws of the State of Wisconsin, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

7.7 Headings. Article and Paragraph headings contained in this Plan are used for convenience only, and shall not be considered in construing or interpreting any of the provisions hereof.

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IN WITNESS WHEREOF, American Family Mutual Insurance Company, by authority of its Board of Directors, has caused this Plan to be signed by its Chairman, CEO, and President and attested to by its Chief Strategy Officer and Secretary on September 30, 2016.

AMERICAN FAMILY MUTUAL
INSURANCE COMPANY

By: /s/ Jack C. Salzwedel

Jack C. Salzwedel,
Chairman, CEO, and President

ATTEST:

By: /s/ David C. Holman

David C. Holman,
Chief Strategy Officer and Secretary