

PROPOSED CAPITAL

The following sets forth the proposed capital of AFI MHC, submitted pursuant to Wis. Stat. § 644.07(4)(b)(5).

As a mutual holding company, AFI MHC will conduct no business operations other than those associated with its role as the sole shareholder of AmFam Holdings, Inc. and the indirect sole shareholder of Converted AFMIC. It will accordingly have no material liabilities and its ongoing business expenses will be paid by Converted AFMIC pursuant to the Amended and Restated Intercompany Services and Cost Allocation Agreement, submitted herewith for review and approval. Accordingly, the capital of AFI MHC will essentially be the capital of its direct stock subsidiary, AmFam Holdings, Inc.