

Financial Strategies of Iowa
Thomas K. Morin CLU
PO Box 4583
Sioux City, Iowa 51104
855-458-0309

COPY

October 25, 2016

Mr. Jack Salzwedel
Chairman and Chief Executive Officer
American Family Mutual Insurance Company
6000 American Parkway
Madison, WI 53783-0001

RE: American Family Conversion to Mutual Holding Company

Dear Mr. Salzwedel:

I am in receipt of your proposal to convert to a Mutual Holding Company and am writing to express my extreme displeasure at this proposed conversion. I/we have our Homeowners, Umbrella, and 4 Autos with American Family and all together pay around \$5,000 a year in premiums.

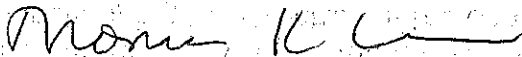
I had a "front row seat" so to speak, for the initial MHC Conversion as a Rep for Central Life of Iowa and the succeeding iterations as a General Agent for the Company that became known as American Mutal, then Amerus Holding, then Amerus Life and Annuity, then Aviva USA, then Athene Annuity and Global Atlantic. Couldn't you achieve a lot of the goals you profess to seek without changing the structure of the Company? Likewise it stands to reason that if you add in the Costs and Fees for the Conversion and you will put a tremendous strain on your Operations.

The only people that prospered under all of Central Life's changes was the Company Officers and The Board of Directors that received substantial Stock awards as part of their compensation. Is that the real reason you want this change? Are you willing to promise that Officers and Directors will **never** receive a single option or share of stock as part of their compensation, for the new MHC, the New Ventures, or any subsidiary those entities purchase?

The Central Life Policyholders got a one time premium reduction or Stock of the new MHC but that has not compensated for all of the Life and Annuity contracts that will never meet their projected cash values, death benefits and estimated interest rates on policies purchased prior to the conversion. I have 3 substantial UL contracts that are in deep trouble on clients over age 85 that would probably be solvent if the MHC Conversion had not taken place.

✓ I am sending a copy of this letter to the Insurance Department for the State of Wisconsin

Sincerely,



Thomas K. Morin CLU