



AMERICAN FAMILY AGENT AND AGENTS' STAFF CODE OF CONDUCT & BUSINESS ETHICS



**AMERICAN FAMILY
INSURANCE**®

American Family Mutual Insurance Company and its Subsidiaries

EthicsLine 1-877-772-6326

A MESSAGE FROM JACK SALZWEDEL

Dear Agent and Agents' staff:

Our vision is to be the most trusted and valued customer-driven insurance company. Acting in the highest ethical manner is one of the critical steps in achieving that vision, and reflects our brand promise to inspire, protect and restore dreams. For more than 85 years, we have demonstrated an unwavering commitment to performance with integrity and have built a reputation for maintaining the highest ethical standards. As we expand our enterprise to include new affiliates, new lines of business and new territories, we will continue to work diligently to uphold both our high expectations for ethical conduct and our excellent reputation.




Jack C. Salzwedel

If you ever encounter an ethical dilemma in your role at American Family, you may be momentarily surprised. But it can happen. There are times when ethical dilemmas can arise. At those moments, you should step back to decide whether a decision or action is right – right for our company, customers, colleagues and communities – and consistent with our ethical standards. If you face such a moment, it's important that you do the right thing.

The Code of Conduct & Business Ethics is your guide to appropriate conduct and will help you in your day-to-day responsibilities. The Code provides explanations of ethical requirements and sets forth the behavior expected of all of us. It further provides real life scenarios and values to assist in guiding our behavior. The Code will help to guide us and provide examples to ensure that we act with integrity and earn the trust placed in us. While the Code cannot set forth every issue you might face, it does contain a summary of shared expectations and references a number of company resources. It is extremely important that you read and understand the Code and keep it handy as a reference.

Our company's leaders are responsible for our actions and to build a culture in which compliance with the Code and other company policies is at the core of our business activities.

We are proud of our long legacy of operating with integrity, honesty and professionalism. With your help, American Family will continue to do the right thing and our reputation for integrity will endure. Thank you for your personal commitment to good ethical behavior.


Jack C. Salzwedel
Chairman and Chief Executive Officer

INTRODUCTION

The American Family Mutual Insurance Company, S.I. (American Family hereinafter) Code of Conduct & Business Ethics helps us carry out our daily business activities within appropriate ethical and legal standards. The Code also includes references to company policies, laws and regulations that help us make sound workplace decisions. It is important to stay current with company policies as they may change periodically.

The Code applies to all American Family agents and their staff. The Code also applies to contingent workers, interns, and suppliers while performing services on the company’s behalf. A similar Code exists for officers and employees.

The Code will be maintained online on Compass and on the Compliance Department intranet site. Paper copies of the Code can be obtained from the Warehouse and Distribution Center.



TABLE OF CONTENTS

Integrity: The Code’s Foundation	4	Disclosure of a Felony Conviction	10
The Basic Blueprint	4	Other Corporate Policies & Social Media ...	10
Issues Beyond the Code	5	Outside Interests	11
Reporting Violations	5	Conflict of Interest.....	11
Investigations.....	6	Political Activities and Contributions.....	12
No Retaliation	6	Other Laws and Regulations.....	12
Business Practices	6	Insider Trading	12
Recordkeeping	6	Anti-Trust.....	12
Use of Company Electronic Resources.....	6	Marketing	13
Confidential Information	8	Licensing.....	13
Confidential Company Information	8	Terrorism and Money Laundering.....	14
Confidential Customer Information.....	8	Federal/State Laws and Regulations.....	14
An Ethical Working Environment	10	American Family Resources.....	15
Inclusion and Diversity	10		

INTEGRITY: THE CODE'S FOUNDATION

If you've ever built a house or any other permanent structure, you know the importance of starting with a solid foundation. American Family's Code of Conduct & Business Ethics is no different; our Code's foundation is integrity, which consists of honesty and truthfulness. Integrity is important in every decision, every action, every day.

Integrity is expected and required at every level of the organization – in all dealings with customers, company employees, other agents and their staffs and suppliers; in the accuracy of our advertising; in the recording of our business transactions; and in the quality of our products and performance of our service.

American Family's business is conducted following both the law and the highest ethical standards. Integrity starts with the example set by leadership and the character and good judgment of every individual. Violations of all aspects of this Code may result in disciplinary action up to and including termination of the agent agreement (if you are an agent) or termination of appointment (if you are agents' staff).

The Basic Blueprint

American Family's commitment to the highest level of ethics is demonstrated by our mission statement and its fairness value.

Ethical, compliant behavior should never be compromised in the pursuit of business objectives. You are expected to:

- Conduct yourself in a highly ethical manner.
- Perform your duties with honesty and integrity.
- Treat others with respect without regard to race,



Our Vision: To be the most trusted and valued customer-driven insurance company.

VALUES

INNOVATIVE
CARING
AGILE
TRUSTWORTHY
TRANSPARENT
PASSIONATE

creed, religion, physical appearance, gender, color, sexual orientation, gender identity/expression, national origin/ancestry, age, disability, marital status, political affiliation, disabled veteran status or other protected status.

- Promptly report any improper discriminatory behavior, sexual harassment, illegal activities or other violations of this Code.
- Exercise independent judgment free from any improper outside influence.
- Maintain the confidentiality of company and customer information.
- Comply with all applicable federal, state and local laws and regulations.
- Follow this Code's standards.

Company leaders are expected to follow all of the above requirements and set an example of good ethical behavior for all individuals. Company leaders are also expected to:

- Provide information all individuals need to remain compliant with company policies, laws and regulations.
- Create a culture within American Family which promotes the highest standards of ethics and compliance.
- Take appropriate action when a violation of this Code is brought to their attention.
- Support and enforce company policies concerning retaliation, harassment and other abuse.

Issues Beyond the Code

The Code cannot possibly cover all circumstances you may encounter in your role with the company. If you are faced with a situation not addressed by the Code, consider the following questions and seek help from others:

- Do I have all the facts?
- Am I confident that I have reviewed all applicable policies and other available resources?
- If I am an agent, should I discuss my concerns about a possible unethical situation with my sales district leader, Corporate Compliance, Corporate Legal or your region's Compliance Liaison?
- If I am an agents' staff, should I discuss my concerns about a possible unethical situation with my agent, sales leadership, Corporate Compliance or Corporate Legal?
- Would I feel comfortable reading about my actions in the newspaper?

Reporting Violations

American Family expects that we all operate with the highest degree of ethics and integrity. Violations of American Family's Code of Conduct & Business Ethics, any states or federal laws and regulations, and other suspected ethical misconduct should be reported to sales leadership, your region's Compliance Liaison, Corporate Compliance or Corporate Legal. Reports may also be made confidentially to the EthicsLine. This resource is available:

- 24 hours a day, seven days a week;
- Via telephone at 1-877-77AMFAM (1-877-772-6326);
- Via an online submission form which can be found on the Compliance Department's website.

Q: What is the EthicsLine?

A: The EthicsLine is a simple way to report any work-related incidents that may cause or contribute to losses or problems. The EthicsLine is also a source for seeking guidance on work-related incidents. It's a confidential resource to help you keep our workplace a safe, secure and ethical environment.

Q: I'm concerned about reporting someone's misconduct. What if I am wrong and it gets me in trouble or I hurt their reputation?

A: Action is not taken against individuals who make reports in good faith even if the report turns out to be false. Persons handling investigations are careful when looking into alleged wrongdoing to ensure that individuals' reputations are protected. Investigations are conducted in an objective, fair and confidential way.

You may make your report anonymously or provide your name if you wish. The purpose of any questions asked of you when calling the EthicsLine, is to gather enough information to enable a full and fair investigation. This information is gathered by a trained communications specialist not affiliated with American Family, and forwarded to Corporate Compliance for initial handling.

Investigations

You are required to fully cooperate with investigations handled by Corporate Compliance, sales leadership, Corporate Legal or any other area of the company authorized to conduct an investigation.

This cooperation extends to emails and other records pertaining to the investigation which should be retained by individuals until the investigation has been concluded and should be made available upon request. Information about an investigation should not be shared with anyone, especially the subject of the investigation.

No Retaliation

American Family does not tolerate retaliation against anyone who in good faith reports a suspected or violation of state law, insurance regulation or this Code.

The company treats claims of retaliation seriously, and will take all necessary steps to investigate and address allegations of retaliation. If you suspect that you or someone you know has been retaliated against for raising an ethics or compliance issue, you can immediately contact Corporate Compliance, sales leadership, Corporate Legal or the EthicsLine.

BUSINESS PRACTICES

Recordkeeping

Business transactions must be recorded in a timely manner, and reported accurately in the company's books and records. These transactions include virtually all activities pertaining to the business of insurance, such as sales made, applications taken, claims reported and adjusted, premiums collected and all other activities related to American Family business. In addition, you must make sure the records that you have responsibility for are kept in compliance with the document retention requirements which are part of Endorsement No. 12 of the agent agreement.

By following the document retention requirements, you retain only records that are required, and properly dispose of records and copies that no longer meet any compliance or business requirements (and are not subject to pending legal litigation hold requirements), including drafts of documents that have become finalized.

Further information on recordkeeping can be found in Endorsement No. 12 of the agent agreement.

Use of Company Electronic Resources

You should apply common sense and good judgment when using company electronic resources. The term "company electronic resources" includes, but is not limited to, American Family information systems, applications and programs, computer equipment (laptop, tablet or smart phone), cell phones, company-owned voice mail systems, and the company's network. This policy applies to any access of company electronic resources.

Your use of company electronic resources may be monitored. Accessing, distributing or storing inappropriate information on company electronic resources is not allowed.

The term “inappropriate information” refers to any text, images, audio, video or other material that could be considered discriminatory, harassing or offensive. Examples of inappropriate information include, but are not limited to:

- pornography or sexually explicit material
- racist material
- violent material
- electronic chain letters
- e-mail hoaxes
- gambling sites
- auction sites (including eBay, unless you have a business reason to do so)

Do not use company electronic resources to conduct work related to personal business ventures. Do not use company electronic resources to access or make changes to your personal information, such as billing records, underwriting information, and claim files, via any channel not available to our customers.

A person performing job responsibilities as an agents’ staff member and as a corporate employee simultaneously will be assigned, for each position, separate unique access identifiers (user IDs) used for accessing company computer systems. Each unique access identifier will be assigned to one of the job responsibilities and will have separate and distinct security associated with it, appropriate for the different job responsibilities. While working in a particular job, a person with multiple access identi-

fiers may only use the access identifier assigned for that job to access company computer systems. Further, a person with multiple access identifiers may never use confidential information obtained in one job for the benefit of the other job.



Equipment not issued by the company must not be connected to company electronic resources without approved security controls.

Do not store, install or use unauthorized software on company electronic resources. Illegal and/or unauthorized downloading, uploading, copying or distribution of copyrighted or trademarked materials using company electronic resources is not allowed.

It is important that you understand and follow American Family's Information Security Policy as it provides guidance for protecting company information.

Confidential Information

American Family defines confidential information as any non public information pertaining to the business of company or its affiliates ("company"). Non public information is defined as information that is not readily accessible by those without a need to know, and if disclosed, may be prejudicial to the company, its employees, its business partners, and/or its customers. Examples include but are not limited to customer, supplier, financial, pricing or personnel data; merger and acquisition, product or marketing plans; new product designs, proprietary processes and systems and trade secrets.

Pursuant to the 2016 Defend Trade Secrets Act, you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting

Q: A good friend experienced an insurance loss with us. I do not work in Claims but he wants me to see if I can find out anything about his claim from company computer records and let him know if he's getting a fair deal. I know we're supposed to focus on good customer service but is it all right for me to do this?

A: No it is not all right. You should not review nor disclose information from his claim file. While the customer's interests are important, company policy states only authorized individuals who need to know customer information may access and use it. Customer information may not be accessed or used for personal reasons.

or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and you do not disclose the trade secret except pursuant to a court order.

Confidential Company Information

All individuals must be careful to maintain the confidentiality of company information and information concerning customers, employees, agents, agents' staff, contingent workers, contractors, temporary workers, interns, suppliers, and other individuals and entities in our business dealings.

Confidential Customer Information

State and federal privacy laws and American Family's Privacy Policy require all of us to protect the security and confidentiality of customers' personal information. This includes information such as name, address, policy and account information, medical information and status as an American Family customer.

Only authorized individuals who need to know a customer's personal information may access and use it. Customer information may not be accessed or used for personal purposes. Customer information may not be disclosed outside American Family for any purpose other than the underwriting or administration of a customer's policy or account, unless the disclosure has been properly authorized by the customer or is permitted or required by law.

Q: A close family member went through a divorce. She asked me if her ex-spouse is still insured with my business. Can I tell her? What should I do?

A: Information about our customers is confidential and should only be given to those who are authorized to have the information. You should not inform your family member whether or not the ex-spouse is insured with you. You may simply state that information is considered confidential and you are not able to discuss it.



AN ETHICAL WORKING ENVIRONMENT

Inclusion and Diversity

American Family is dedicated to promoting a culture that is welcoming, diverse and inclusive. The company strives to build the most talented workforce possible that mirrors the communities we serve.

Our commitment to inclusion and diversity positively affects our company. It helps create a desirable working environment for individuals and enhances our ability to be productive and serve customers from all walks of life.

Disclosure of a Felony Conviction

Federal law restricts American Family from contracting with individuals engaged in the business of insurance who have been convicted of a felony involving a breach of trust or dishonesty. Under the law, insurers may not permit any person who has been convicted of a criminal felony to work in the insurance industry unless that person has obtained written permission from the state insurance department. Violation of this law can subject the company and the individual to criminal and/or civil penalties.

Q: Some of my colleagues tell disgraceful off-color jokes while sitting at their desks. Their conversations are loud enough for others in the office to hear. Is this acceptable behavior for the office?

A: The company does not allow this conduct. This is unacceptable behavior. What is kidding to some may be offensive to others. This behavior could create an unacceptable environment. Individuals should not take the chance of insulting customers and colleagues with comments or gestures that may be unwelcome. Situations should be reported to sales management, the EthicsLine or the Compliance Department.

If you are an agent or an agents' staff, and have ever been convicted of a felony, you must immediately notify Sales Compliance. Only felony convictions must be reported, not misdemeanors. The notification must be sent by e-mail (Mailbox, Sales_Compliance) or in writing. If a criminal felony conviction was previously reported, you need not report it again.

The obligation to report is a continuing one under federal law. If you are convicted of a felony in the future, you are under an obligation to immediately report your conviction at that time.

Other Corporate Policies

Social Media

People use social media for a number of reasons: communicating, collaborating, networking, seeking expert advice, sharing pictures and video clips, presenting opinions, sharing reviews and mostly for entertainment. An increasing number of consumers are using social media in their buying decisions. Social media helps to filter the large amount of information available by being able to rely on comments from friends and others who share the same interests. Insurance companies use social media to increase visibility, enhance familiarity, develop relationships and build trust. American Family's primary purpose for using social media is to connect with customers and prospects in an effort to build brand awareness and enhance business reputation. Your activities on social media sites are a representation of you, your agency and the company. It is important to remember that your posts will be seen by many others and may be viewed as representing official company views. Review what you have written before hitting send.

Imagine your post is on a billboard for all to see. Is this the image you wish to project?

Compliance with American Family's Social Media Policy and Advertising Guidelines is required for all American Family employees, agents and agents' staff. American Family agents, their staff and all employees are required to review, understand, and acknowledge these guidelines.

Additional information regarding the Social Media Policy is located on Compass.

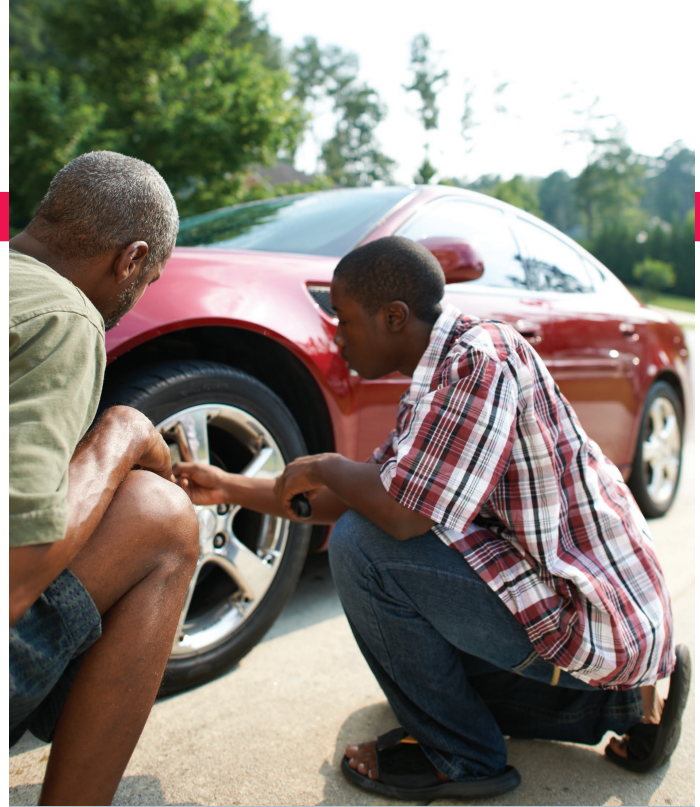
OUTSIDE INTERESTS

Conflict of Interest

You must exercise good judgment independent from any outside influence, avoiding activities and personal interests that create a potential conflict between your interests and the interests of the company.

You should not receive any improper benefit from your relationship with the company, nor should your relatives or members of your household. Conflicts may arise from a variety of situations, including ownership interests in other businesses, contracting with or selling insurance or financial products for other insurers and acceptance of gifts from suppliers who do business with American Family.

No American Family agent or other representative may provide or agree to provide a testimonial, endorsement or letter of recommendation on behalf of the company relative to supplier products or services utilized by the company. Suppliers are allowed to simply identify the company by name



Q: I have an opportunity to sell commercial insurance for another carrier, in addition to my American Family business. The types of insurance sold by the carrier aren't sold by American Family. Is there a problem with this?

A: Agents may not sell insurance for another carrier. It is a conflict of interest and a violation of the agent agreement. Even if the insurance sold by the carrier isn't sold by American Family, American Family Brokerage, Inc. will likely have opportunities for coverage. Selling for another carrier would create a conflict between your obligation to sell exclusively for American Family (including brokered policies) and your own personal interests.

as a customer in their promotional or marketing materials. Suppliers are not allowed to state or attribute to the company any level of satisfaction or usefulness of the supplier's products or services. Additional information regarding the company's Endorsement Policy is located on Compass.

You should inform your sales district leader (if you're an agent) or agent (if you're agents' staff) if you face a situation involving a potential or actual conflict of interest. Individuals who are unable to determine whether a conflict exists can consult with the Corporate Compliance Department or contact the EthicsLine. The EthicsLine can be reached at

1-877-77AMFAM (1-877-772-6326) or through an online submission feature, which you can find on the Compliance Department's website.

If a conflict of interest is found to exist, the company may ask you to end the activity causing the conflict. If you are an agent, the company may take disciplinary action up to and including termination of the agent agreement. If you are an agents' staff, a conflict of interest may result in disciplinary action up to and including termination of your appointment.

Political Activities and Contributions

The Enterprise encourages you to participate in the democratic process as private citizens by voting and staying informed on pending public policy issues. It is not permissible to use Enterprise resources to advance your own personal political activities. Further, your personal political activities should not in any way suggest that the Enterprise is involved with or supportive of a candidate or issue. However, you may participate in the Enterprise's political action and grass roots programs.

OTHER LAWS AND REGULATIONS

Insider trading

While working with American Family, you may learn or have access to confidential non-public information about American Family and its business relationships. This includes not only American Family information, but also information about its suppliers, alliance partners, and customers. This Code and federal law prohibit both (a) the buying or selling of securities while in the possession of material non-public information and (b) the disclosure of such information to

any other person except to the extent necessary to carry out professional responsibilities. The definition of material is information that would be considered relevant to an investor who is considering investing in this stock or to a current shareholder wishing to sell.

Anti-trust

Federal and state anti-trust laws prohibit agreements and activities that unfairly restrain trade or reduce competition. Prohibited activities generally include price fixing, boycotting specific suppliers or customers, allocating or dividing products, territories or markets and restricting the availability of products. A number of topics are inappropriate to



discuss with competitors. Anti-trust implications are possible when attending meetings (including trade association meetings) or participating in discussions with competitors or representatives of competitors. If you are in a meeting with competitors where any of the following topics arise, you should leave the meeting and report the incident to your sales district leader or Corporate Legal:

- Pricing information, rating methodologies, underwriting criteria, limits, deductibles and other features of products or services.
- Allocation or division of products, services, markets or customers.
- Limitations or restrictions on products or services that may be offered.
- Limitations or restrictions on the ability of competitors to do business with any person, entity or group.
- Marketing plans or strategies.
- Internal or external costs associated with supplier products or services.

Marketing

Unfair trade practices in each of our operating states prohibit deceptive and misleading advertising and communications with customers. These acts further prohibit rebating by insurance agents and insurers. American Family requires that all agencies use only company-approved advertising materials. This includes agent-created ads. A complete description of company advertising policies can be found on Compass.

State and federal laws also restrict soliciting by telephone individuals who are on state and federal do-not-call lists or calling someone who has previously requested that they not be contacted by

Q: What are “anti-trust laws” and do they apply to me?

A: Anti-trust laws are designed to promote fair competition by making certain trust-related practices illegal. Trusts are similar to monopolies and involve concentrations of economic power in the hands of a few. Trusts and monopolies lead to anti-competitive practices, which can then lead to price controls. While there are exceptions to anti-trust laws that pertain to the business of insurance, American Family is generally obligated to comply with anti-trust laws.



American Family. In addition, these and similar laws restrict soliciting individuals via fax or e-mail.

Licensing

State laws prohibit individuals from engaging in insurance sales or service activities without obtaining and continually maintaining an appropriate license. Agents and agents' staff that have contact with American Family customers, solicit and/or negotiate insurance sales, or quote premiums must be licensed by the state insurance regulatory authority in the appropriate lines of business and must also be appointed by the company.

Q: What is an example of money laundering?

A: An individual may purchase a large life insurance policy. They will pay cash for the initial premium payment. Then, within a few days they decide to exercise their rights under the “free look” provision, and ask for a refund. The cash received from the illegal activity is now “clean”, in the way of a refund check from American Family.

Terrorism and Money Laundering

The Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries, regimes, terrorists, international drug traffickers, individuals involved in proliferation of weapons of mass destruction, and all other threats to national security, foreign policy or the U.S. economy.

In order to comply with OFAC regulations, American Family is required to check names and businesses with whom we do business (insureds, claimants, suppliers, etc.) against government databases of “specially designated nationals” (SDN). Reasons for being in the OFAC database include links to terrorism, money laundering, drug trafficking, hostile enemy countries and leaders of blocked countries. The company is not to do business with people whose names appear on the SDN list. American Family has a system in place that automatically checks customer, supplier, and claimant names against the SDN list on a daily basis. The system will automatically notify Corporate Compliance of any possible match. Corporate Compliance will determine if the individual is an exact match against the SDN list and will notify you on next steps.

You are required to inform Corporate Compliance if you suspect money laundering related to American Family products. Money laundering is the act of converting money gained from an illegal source into money that appears legitimate so that its illegal source cannot be traced.



Federal/State Laws and Regulations

American Family requires compliance with all applicable state and federal laws. In addition to the laws noted, each state has its own laws which regulate the insurance and financial products industries. If you are unsure of your legal obligations, contact your sales district leader (if you are an agent) or agent (if you are agents' staff). You may also seek guidance from Corporate Compliance.

Q: Who is the Compliance Liaison for my region?

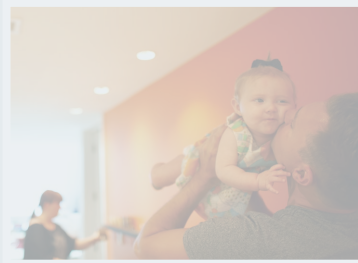
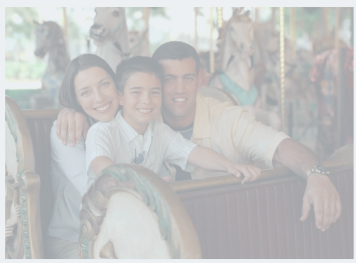
A: Visit the Compliance Department's website and click on the About Us/Services tab at the top of the page, then click on Compliance Liaisons.

American Family Resources

Our company's Code of Conduct & Business Ethics requires us to meet challenges with integrity and in ways that maintain our reputation for honesty and fair dealing. If you are unsure of what to do, seek clarification and guidance before you act. If you ever feel pressured to act in a way that conflicts with the Code or company policies, talk with your sales district leader, another member of sales management, Corporate Compliance, or Corporate Legal.

The Code of Conduct & Business Ethics applies to all individuals associated with American Family – executives, employees, agents and agents' staff, contingent worker, contractors, temporary workers, interns, and suppliers. Doing the right thing requires understanding this Code and the ethical implications of your choices. It can sometimes be challenging, but ethical behavior pays off. Take a stand when you see a problem, and when in doubt, ask for help. For each of us, ethics and compliance are calls to action.





EthicsLine 1-877-772-6326