

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 30601 / July 16, 2013

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In the Matter of

AMERICAN FAMILY LIFE INSURANCE COMPANY, ET AL.  
6000 American Parkway  
Madison, Wisconsin 53783-0001

(812-14109)

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ORDER UNDER SECTION 26(c) OF THE INVESTMENT COMPANY ACT OF 1940  
American Family Life Insurance Company (the “Company”), American Family Variable Account I (the “Life Account”), and American Family Variable Account II (the “Annuity Account”) (together, the “Applicants”), filed an application on January 8, 2013, and filed an amended and restated application on May 16, 2013. Applicants sought an order pursuant to Section 26(c) of the Investment Company Act of 1940 approving the substitution of shares of the Vanguard Money Market Portfolio of the Vanguard Variable Insurance Fund for Initial Class Shares of the Fidelity Variable Insurance Products Money Market Portfolio of the Fidelity Variable Insurance Products Fund, currently held by the Life Account and the Annuity Account to support variable life insurance and annuity contracts issued by the Company.

A notice of the filing of the application was issued on June 20, 2013 (Rel. No. IC-30564). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the approval of the substitutions is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

Accordingly,

IT IS ORDERED, pursuant to Section 26(c) of the 1940 Act, that the proposed substitutions by American Family Life Insurance Company, et al. (812-14109) are approved;

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Kevin M. O’Neill  
Deputy Secretary