

2024 ANNUAL REPORT



Customer-Driven: Fulfilling our vision and steadfast commitment to customers.

The American Family Insurance vision is to be the most trusted and valued customer-driven insurance company. Creating value for our customers is at the core of our business and is achieved through operational excellence in all we do – creating best in industry customer experiences, innovating to anticipate customer needs, and creating products and services that inspire, protect and restore dreams.

In 2024, we achieved strong business results – significant growth and strong underwriting profit – fueled through greater efficiency and reduced expenses that have enabled our ability to deliver for those who have placed their trust in us, our customers. We’ve also continued making meaningful investments in the communities that we serve, fulfilling our corporate purpose helping our customers and communities rise. Collectively, we’ve strengthened the resiliency of our organization and we are well-positioned to continue to drive more value through customer-driven innovation and industry-leading service in 2025 and beyond.

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American Family Insurance Group Consolidated Highlights (in thousands)

	2024	2023
Assets	\$42,182,941	\$38,023,466
Members' equity	10,563,605	8,006,070
Revenue	20,048,924	17,104,247
Net income (loss)	2,477,568	(891,022)
Life insurance in force	110,341,141	109,183,964

American Family Insurance Group Consolidated Balance Sheet

Assets	2024	2023
Bonds	\$22,097,196	\$19,743,089
Stocks	3,511,106	2,875,580
Cash and cash equivalents	3,005,252	1,056,495
Other assets	13,569,387	14,348,302
Total assets	\$42,182,941	\$38,023,466
Liabilities		
P&C loss and LAE reserve	\$11,291,340	\$11,044,148
Life reserves and deposit contracts	5,020,355	4,890,242
P&C unearned premiums	8,312,933	7,994,960
Other liabilities	6,994,708	6,088,046
Total liabilities	\$31,619,336	\$30,017,396
Members' Equity		
Acquired capital	\$1,109,549	\$1,109,485
Accumulated other comprehensive income	(379,433)	(423,245)
Retained earnings	9,599,244	7,121,676
Noncontrolling interest (NCI)	234,245	198,154
Total members' equity	\$10,563,605	\$8,006,070
	2024	2023
Total liabilities & members' equity	\$42,182,941	\$38,023,466

American Family Insurance Group Consolidated Statement of Income

Revenue	2024	2023
P&C premiums earned	\$17,670,340	\$15,440,791
Life premiums earned	378,272	397,159
Net investment income	1,581,724	930,399
Other income	418,588	335,898
Total revenue	\$20,048,924	\$17,104,247
Benefits and expenses		
P&C losses and LAE incurred	\$12,398,502	\$12,628,996
Other P&C underwriting expenses	4,792,301	4,538,706
Life insurance claims and other benefits	233,478	229,576
Other expenses	705,704	777,781
Total benefits and expenses	18,129,985	18,175,059
Gain (loss) from operations	1,918,939	(1,070,812)
Realized capital gains (losses)	1,290,430	(104,390)
Income (loss) before taxes	3,209,369	(1,175,202)
Tax expense (benefit)	730,355	(265,464)
Net income (loss)	\$2,479,014	\$(909,738)
Net income (loss) attributable to NCI	1,446	(18,716)
Net income (loss) attributable to American Family Insurance Group	\$2,477,568	\$(891,022)

American Family Insurance Group Consolidated Statement of Changes in Members' Equity

	2024	2023
Beginning members' equity attributable to American Family Insurance Group	\$7,807,916	\$8,028,918
Net income (loss)	2,477,568	(891,022)
Unrealized gains (losses), net of tax	(11,339)	674,662
Other, net of tax	55,215	(4,642)
Ending members' equity attributable to American Family Insurance Group	\$10,329,360	\$7,807,916
Beginning members' equity attributable to noncontrolling interest	\$198,154	\$161,590
Noncontrolling interest	36,091	36,564
Ending members' equity	\$10,563,605	\$8,006,070

This document summarizes the financial results for the American Family Insurance group of companies.

GAAP basis – As of Dec. 31 (in thousands)