

2025

ANNUAL REPORT



CUSTOMER-DRIVEN: Delivering value for our customers

At American Family Insurance, our vision is to be the most trusted and valued customer-driven insurance company. Bringing value to every customer interaction is both our highest honor and our greatest responsibility.

In 2025, our commitment to this vision generated strong business results with improvements in underwriting profitability, customer value measures and long-term financial strength. These outcomes enabled us to provide reliable protection and peace of mind when customers needed us most. We are committed to balanced profitable growth, strengthening our resilience, and investing in our people, partners and communities to deliver exceptional value in service to our customers.

American Family Insurance Group Consolidated Highlights (in thousands)¹

	2025	2024
Assets	\$45,464,858	\$42,123,367
Members' equity	14,275,479	10,590,826
Revenue	19,529,116	20,080,711
Net income (loss)	3,179,738	2,534,189
Life insurance in force	111,396,454	110,341,141

American Family Insurance Group Consolidated Balance Sheet

Assets	2025	2024
Bonds	\$25,506,059	\$22,097,196
Stocks	4,841,091	3,511,106
Cash and cash equivalents	1,715,058	3,005,252
Other assets	13,402,650	13,509,813
Total assets	\$45,464,858	\$42,123,367
Liabilities	2025	2024
P&C loss and LAE reserve	\$11,400,609	\$11,261,231
Life reserves and deposit contracts	5,228,737	5,159,281
P&C unearned premiums	8,420,496	8,210,693
Other liabilities	6,139,537	6,901,336
Total liabilities	\$31,189,379	\$31,532,541
Members' Equity	2025	2024
Acquired capital	\$1,109,585	\$1,109,549
Accumulated other comprehensive income	64,091	(407,697)
Retained earnings	12,834,467	9,654,729
Noncontrolling interest (NCI)	267,336	234,245
Total members' equity	\$14,275,479	\$10,590,826
	2025	2024
Total liabilities & members' equity	\$45,464,858	\$42,123,367

American Family Insurance Group Consolidated Statement of Income

Revenue	2025	2024
P&C premiums earned	\$17,179,918	\$17,696,577
Life premiums earned	387,086	378,272
Net investment income	1,629,972	1,581,453
Other income	332,140	424,409
Total revenue	\$19,529,116	\$20,080,711
Benefits and expenses	2025	2024
P&C losses and LAE incurred	\$10,124,659	\$12,398,502
Other P&C underwriting expenses	4,532,001	4,770,921
Life insurance claims and other benefits	259,984	223,687
Other expenses	595,052	744,474
Total benefits and expenses	15,511,696	18,137,584
Gain (loss) from operations	4,017,420	1,943,127
Realized capital gains (losses)	27,702	1,290,430
Income (loss) before taxes	4,045,122	3,233,557
Tax expense (benefit)	859,457	697,922
Net income (loss)	\$3,185,665	\$2,535,635
Net income (loss) attributable to NCI	5,927	1,446
Net income (loss) attributable to American Family Insurance Group	\$3,179,738	\$2,534,189

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

	2025	2024
Beginning members' equity attributable to American Family Insurance Group	\$10,356,581	\$7,757,620
Net income (loss)	3,179,738	2,534,189
Unrealized gains (losses), net of tax	469,445	(18,425)
Other, net of tax	2,379	83,197
Ending members' equity attributable to American Family Insurance Group	\$14,008,143	\$10,356,581
Noncontrolling interest	267,336	234,245
Ending members' equity	\$14,275,479	\$10,590,826

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

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

¹ The Consolidated Balance Sheet does not include any assets or liabilities of The General, which was deconsolidated as of the December 31, 2024 sale date. The General's 2024 underwriting and investment results through the sale date are included in the Consolidated Statement of Income.