



2023 ANNUAL REPORT



Fulfilling our vision and commitment to our customers

The American Family Insurance group remains focused on providing great value to its customers — including being there for them in their greatest times of need. In 2023, American Family Insurance's premium growth was above industry averages and customer satisfaction and retention remained at historical highs. We are financially strong and investing in strategic priorities that drive value creation for customers over the long-term.

American Family Insurance is committed to living our vision — to be the most trusted and valued customer driven insurance company. We are dedicated to supporting communities through our insurance products and by partnering with organizations and businesses that help improve lives, close equity gaps and champion dreams.

<https://www.amfam.com/2023-report>

American Family Insurance Group Consolidated Highlights

	2023	2022
Assets	\$38,023,466	\$36,087,741
Members' equity	8,006,070	8,190,508
Revenue	17,104,247	14,440,110
Net income (loss)	(891,022)	(1,904,437)
Life insurance in force	109,183,964	107,309,321

American Family Insurance Group Consolidated Balance Sheet

Assets	2023	2022
Bonds	\$19,743,089	\$17,660,246
Stocks	2,875,580	3,388,653
Cash and cash equivalents	1,056,495	1,718,970
Other assets	14,348,302	13,319,872
Total assets	\$38,023,466	\$36,087,741
Liabilities	2023	2022
P&C loss and LAE reserve	\$11,044,148	\$9,862,395
Life reserves and deposit contracts	4,890,242	4,810,790
P&C unearned premiums	7,994,960	6,825,055
Other liabilities	6,088,046	6,398,993
Total liabilities	\$30,017,396	\$27,897,233
Members' Equity	2023	2022
Acquired capital	\$1,109,485	\$1,108,557
Accumulated other comprehensive income	(423,245)	(1,092,337)
Retained earnings	7,121,676	8,012,698
Noncontrolling interest (NCI)	198,154	161,590
Total members' equity	\$8,006,070	\$8,190,508
Total liabilities & members' equity	\$38,023,466	\$36,087,741

American Family Insurance Group Consolidated Statement of Income

Revenue	2023	2022
P&C premiums earned	\$15,440,791	\$13,313,500
Life premiums earned	397,159	387,764
Net investment income	930,399	449,249
Other income	335,898	289,597
Total revenue	\$17,104,247	\$14,440,110
Benefits and expenses	2023	2022
P&C losses and LAE incurred	\$12,628,996	\$10,773,358
Other P&C underwriting expenses	4,538,706	4,117,928
Life insurance claims and other benefits	229,576	237,389
Other expenses	777,781	1,044,415
Total benefits and expenses	18,175,059	16,173,090
Gain (loss) from operations	(1,070,812)	(1,732,980)
Realized capital gains (losses)	(104,390)	(626,314)
Income (loss) before taxes	(1,175,202)	(2,359,294)
Tax expense (benefit)	(265,464)	(462,310)
Net income (loss)	\$ (909,738)	\$ (1,896,984)
Net income (loss) attributable to NCI	(18,716)	7,453
Net income (loss) attributable to American Family Insurance Group	\$ (891,022)	\$ (1,904,437)

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

	2023	2022
Beginning members' equity attributable to American Family Insurance Group	\$8,028,918	\$11,257,458
Net income (loss)	(891,022)	(1,904,437)
Unrealized gains (losses), net of tax	674,662	(1,464,776)
Other, net of tax	(4,642)	140,673
Ending members' equity attributable to American Family Insurance Group	\$7,807,916	\$8,028,918
Beginning members' equity attributable to noncontrolling interest	\$161,590	\$151,396
Noncontrolling interest	36,564	10,194
Ending members' equity	\$8,006,070	\$8,190,508

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

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