

WE'RE COMMITTED TO INSPIRING, PROTECTING AND RESTORING DREAMS

American Family Insurance Group's financial strength remained solid during an unprecedented year. A pandemic spread world-wide; we moved quickly to a virtual working environment, managed policyholder claims through extreme weather and were first to implement a premium relief program for customers. Through it all, we helped policyholders quickly restore calm, regain control and retain continuity in their lives. Customer satisfaction is at an all-time high and retention increased significantly. We remain committed to inspiring, protecting and restoring dreams through our insurance products, community investments and partnerships to address societal challenges.

2020 ANNUAL

REPORT

[AMFAM.COM/2020-REPORT](https://amfam.com/2020-report)

AMERICAN FAMILY INSURANCE GROUP CONSOLIDATED HIGHLIGHTS

	2020	2019
Assets	\$33,941,801	\$31,123,650
Members' equity	10,602,097	9,763,129
Revenue	12,934,095	12,166,506
Net income (loss)	403,154	455,934
Life insurance in force	103,575,577	100,469,679

AMERICAN FAMILY INSURANCE GROUP CONSOLIDATED BALANCE SHEET

ASSETS	2020	2019
Bonds	\$19,068,824	\$17,193,055
Common stocks	4,055,724	2,537,882
Cash and cash equivalents	880,736	2,258,297
Other assets	9,936,517	9,134,416
Total assets	\$33,941,801	\$31,123,650

LIABILITIES	2020	2019
P&C loss and LAE reserve	\$8,064,657	\$7,724,602
Life reserves and deposit contracts	4,414,892	4,340,895
P&C unearned premiums	5,346,180	5,138,685
Other liabilities	5,513,975	4,156,339
Total liabilities	\$23,339,704	\$21,360,521

MEMBERS' EQUITY	2020	2019
Acquired capital	\$1,179,519	\$1,179,000
Accumulated other comprehensive income	476,141	55,916
Retained earnings	8,923,434	8,520,280
Noncontrolling interest (NCI) ¹	23,003	7,933
Total members' equity ¹	\$10,602,097	\$9,763,129

	2020	2019
Total liabilities & members' equity	\$33,941,801	\$31,123,650

AMERICAN FAMILY INSURANCE GROUP CONSOLIDATED STATEMENT OF INCOME

REVENUE	2020	2019
P&C premiums earned	\$11,381,706	\$10,721,580
Life premiums earned	356,435	346,384
Net investment income	975,095	875,988
Other income	220,859	222,554
Total revenue	\$12,934,095	\$12,166,506

BENEFITS AND EXPENSES	2020	2019
P&C losses and LAE incurred	\$8,177,507	\$8,269,023
Other P&C underwriting expenses	3,519,950	3,031,604
Life insurance claims and other benefits	221,757	205,157
Other expenses	669,912	578,668
Total benefits and expenses	12,589,126	12,084,452
Gain (loss) from operations	344,969	82,054
Realized capital gains (losses)	140,409	466,719
Income (loss) before taxes	485,378	548,773
Tax expense (benefit)	81,378	93,264
Net income (loss)	\$404,000	\$455,509
Net income (loss) attributable to NCI	846	(425)
Net income (loss) attributable to American Family Insurance Group	\$403,154	\$455,934

AMERICAN FAMILY INSURANCE GROUP CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

	2020	2019
Beginning members' equity attributable to American Family Insurance Group	\$9,755,196	\$9,006,847
Net income (loss)	403,154	455,934
Unrealized gains (losses), net of tax	380,549	475,258
Other, net of tax	40,195	(182,843)
Ending members' equity attributable to American Family Insurance Group	\$10,579,094	\$9,755,196
Beginning members' equity attributable to noncontrolling interest	7,933	-
Transactions with noncontrolling interest	15,070	7,933
Ending members' equity	\$10,602,097	\$9,763,129

Noncontrolling interest (NCI)¹ refers to equity on the American Family Insurance Group balance sheet attributable to outside investors of certain venture capital investments. Total members' equity attributable to American Family Insurance Group is \$10,579,094.