



2021 ANNUAL REPORT

# STANDING STRONG FOR OUR CUSTOMERS



**AMERICAN FAMILY  
INSURANCE**®

Insure carefully, dream fearlessly.

The **American Family Insurance** group's financial strength continued to grow in 2021 with equity at \$11.1 billion. Across our company, we reached all-time highs with customer satisfaction and retention, and we outpaced industry growth. From starting the year with continued premium relief efforts during the ongoing pandemic, to ending the year with an unprecedented level of December storms, we were there for our customers when they needed us most. We remain committed to being the most trusted and valued customer-driven insurance company through our insurance products, community investments and partnerships to address societal inequities.

# [AMFAM.COM/2021-REPORT](https://amfam.com/2021-report)



TO BE THE MOST TRUSTED AND VALUED CUSTOMER-DRIVEN INSURANCE COMPANY.

## AMERICAN FAMILY INSURANCE GROUP CONSOLIDATED HIGHLIGHTS

	2021	2020
Assets .....	\$36,316,396	\$33,941,801
Members' equity .....	11,126,669	10,602,097
Revenue .....	14,227,337	12,934,095
Net income (loss) .....	734,513	403,154
Life insurance in force .....	105,873,280	103,575,577

## AMERICAN FAMILY INSURANCE GROUP CONSOLIDATED BALANCE SHEET

ASSETS	2021	2020
Bonds .....	\$19,049,402	\$19,068,824
Common stocks .....	5,577,302	4,055,724
Cash and cash equivalents .....	857,273	880,736
Other assets .....	10,832,419	9,936,517
Total assets .....	\$36,316,396	\$33,941,801

LIABILITIES	2021	2020
P&C loss & LAE reserve .....	\$8,687,986	\$8,064,657
Life reserves & deposit contracts .....	4,510,831	4,414,892
P&C unearned premiums .....	5,937,966	5,346,180
Other liabilities .....	6,052,944	5,513,975
Total liabilities .....	\$25,189,727	\$23,339,704

MEMBERS' EQUITY	2021	2020
Acquired capital .....	\$1,179,519	\$1,179,519
Accumulated other comprehensive income .....	229,542	476,141
Retained earnings .....	9,657,947	8,923,434
Noncontrolling interest (NCI) <sup>1</sup> .....	59,661	23,003
Total members' equity <sup>1</sup> .....	\$11,126,669	\$10,602,097

	2021	2020
Total liabilities & members' equity .....	\$36,316,396	\$33,941,801

## AMERICAN FAMILY INSURANCE GROUP CONSOLIDATED STATEMENT OF INCOME

REVENUE	2021	2020
P&C premiums earned .....	\$12,194,419	\$11,381,706
Life premiums earned .....	372,364	356,435
Net investment income .....	1,356,643	975,095
Other income .....	303,911	220,859
Total revenue .....	\$14,227,337	\$12,934,095

BENEFITS AND EXPENSES	2021	2020
P&C losses & LAE incurred .....	\$8,788,053	\$8,177,507
Other P&C underwriting expenses .....	3,940,046	3,519,950
Life insurance claims and other benefits .....	248,137	221,757
Other expenses .....	704,325	669,912
Total benefits and expenses .....	13,680,561	12,589,126
Gain (loss) from operations .....	546,776	344,969
Realized capital gains (losses) .....	384,555	140,409
Income (loss) before taxes .....	931,331	485,378
Tax expense (benefit) .....	179,213	81,378
Net income (loss) .....	\$752,118	\$404,000
Net income (loss) attributable to NCI .....	17,605	846
Net income (loss) attributable to American Family Insurance Group .....	\$734,513	\$403,154

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

	2021	2020
Beginning members' equity attributable to American Family Insurance Group .....	\$10,579,094	\$9,755,196
Net income (loss) .....	734,513	403,154
Unrealized gains (losses), net of tax .....	(452,748)	380,549
Other, net of tax .....	206,149	40,195
Ending members' equity attributable to American Family Insurance Group .....	\$11,067,008	\$10,579,094
Beginning members' equity attributable to noncontrolling interest .....	23,003	7,933
Noncontrolling interest <sup>1</sup> .....	36,658	15,070
Ending members' equity .....	\$11,126,669	\$10,602,097

<sup>1</sup> Noncontrolling interest 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 \$11,067,008.