



2024 Annual Report

RESULTS THROUGH RESILIENCE

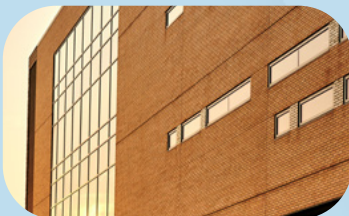


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An unmistakable characteristic of our lasting success has been the amazing commitment of our teammates to serving customers, partnering with our agents and providing help when it's needed most. And it's the reason AF Group has been, and always will be, an organization built on the efforts of our people first.

In 2024, the commitment of our team was never more evident – allowing us to overcome a number of significant challenges, the result of our continued diversification, market fluctuations and the unexpected disruption of a major cybersecurity incident.

These challenges certainly had the potential to severely impact our ability to reach the goals we established for the year. But with immense credit to our team and the valued agent partners who stood by us, we successfully navigated each test of our resilience, completing another successful, profitable year. Our strong performance was reflective of our always-present mission — supporting and caring for our customers in a way that sets the standard in our industry.

With anticipation for our transforming future, we're excited for the opportunities that lay ahead – opportunities I'm confident our team and our partners will meet head on to sustain our success.

Lisa Corless | President & CEO

A stylized, handwritten signature in black ink, appearing to read 'Lisa Corless'.



TURNING ADVERSITY INTO RESILIENCE: **HOW A CYBERSECURITY INCIDENT STRENGTHENED OUR COMMITMENT TO EXCELLENCE**

In today's interconnected world, we've learned firsthand that cybersecurity threats are not just a possibility — they are an inevitability. For companies of all kinds, the real test isn't avoiding these threats, but in the effectiveness of the response when they arise.

This past June, AF Group was put to the test when we experienced a cybersecurity attack that threatened to compromise what we hold most closely — the privacy and security of our customer data. It was a moment of profound vulnerability for our team.

The detection of this incident required swift decision making and action. At the core of our response in that moment, and in the decisions that followed, we knew we needed to keep our customers at the forefront of every decision.

Our immediate response was guided by three principles: transparency, accountability and action. We quickly activated our incident response plan, engaging internal teams and external experts to assess and mitigate the damage. Difficult decisions were then made quickly — including shutting down our systems in order to cut off access to the bad actors — a decision that came with both risk and cost. Despite this, we ultimately knew this was in the best interest of our customers — and our future.

We also began communicating with those affected, providing updates and actionable guidance. We

made it a priority to listen, respond to concerns and demonstrate we were fully committed to restoring our systems and our partnerships. This openness allowed us to manage the immediate challenge while reinforcing the strength of our long-standing relationships.

Since the attack, we're proud to reflect on the actions of our team to support those we serve. We're also proud of our sustained "A" rating with AM Best, which reflects the ongoing excellence of our teammates and their passion for our business and each other.

To those navigating an unpredictable digital landscape, we offer this: Proactive investments in security, clear communication and a customer-first culture are not optional — they are essential. And placing your customers at the center of every decision, especially when challenges arise, is non-negotiable. By prioritizing the people you serve, you build the resilience and trust needed to weather any storm.

At AF Group, success is not just about avoiding challenges but about rising to meet them. Today, with our customers, systems and partnerships stronger than ever, we remain committed to delivering excellence and innovation, backed by the trust we've worked so hard to earn.



FINANCIALS

Following a convincing performance in 2023, AF Group's success continued in 2024 as the enterprise achieved \$3.3 billion* in gross written premium and a combined ratio of 98.6% in 2024.

Led by strong relationships with our agent partners and a disciplined approach to risk selection and further diversification of our business, these results were supported by an affirmed AM Best rating of "A" (Excellent) and recognition as a Ward's 50 company for a fifth consecutive year.





COLLECTIVE FINANCIAL PERFORMANCE

Year ended December 31 | (Dollars in thousands)

GROSS WRITTEN PREMIUM

2024

\$3,275,489

2023

\$3,187,895

2022

\$2,202,702

UNDERWRITING RATIOS AS A PERCENTAGE OF NET EARNED PREMIUM

CALENDAR YEAR COMBINED RATIO

98.6%

2024

98.2%

2023

93.8%

2022





NET INCOME/(LOSS)

*Reflective of significant volatility in the investment market in 2022.

\$204,274	\$153,173	(\$13,629)*
2024	2023	2022

NET INCOME/(LOSS)

12.4%	10.3%	-0.8%
2024	2023	2022

STATUTORY NET WRITTEN PREMIUM/SURPLUS

1.40	1.38	0.95
2024	2023	2022



COMMERCIAL MARKETS



\$1.56B

WRITTEN PREMIUM

102.2%

COMBINED RATIO

80.4%

RETENTION

SPECIALTY LINES



\$1.71B

WRITTEN PREMIUM

94.9%

COMBINED RATIO

RISK MANAGEMENT SOLUTIONS (TPA)



\$15.0M

REVENUE



PEOPLE

At the foundation of more than a century of success is a committed, specialized and truly compassionate group of individuals — whose collective aspiration is to serve each other, our agent partners and our customers.

To showcase their desire for greater connection and understanding, AF Group supports many employee resource networks that allow for the open sharing of cultures and ideas. These growing programs create safe environments that reinforce the importance of each individual in contributing to our collective success.



HONORING OUR BEST

Each year, we honor the best of our best – with special recognition for the successes, outstanding support and noted leadership demonstrated by our team.

2024 EMPLOYEE AWARD WINNERS



Employee of the Year
Kristina Stokes



Leader of the Year
Kendell Smith

EMERGING MARKETS EMMY AWARDS



Nick Bloss



Laptop Refresh Team



Non-Litigation
Claims Team



COMMUNITY

Supporting a culture of giving back is a natural extension of the AF Group mission, and the reason why we remain committed to our communities on a local, regional and national level. By caring for those in need, we are by extension demonstrating our core value of people first. And in turn, we gain the trust of our communities and build within ourselves a sense of pride for standing alongside others when needed the most.

"REMEMBER THAT THE HAPPIEST PEOPLE ARE NOT THOSE GETTING MORE, BUT THOSE GIVING MORE."

H. Jackson Brown Jr.

**IN 2024, AF GROUP
TEAMMATES ENGAGED
THEIR COMMUNITIES BY:**

\$1.5M

Contributing nearly \$1.5M in corporate and employee donations to 287 charities and partners nationwide

83

Donating 83 pints of blood

1,500

Volunteering more than 1,500 hours in service to communities





"AF Group's generous support has been a cornerstone of our mission to bring joy and dignity to seniors in our community. Through their partnership, No Senior Without Christmas was able to reach more elderly neighbors than ever before, ensuring they felt remembered and valued during the holiday season. AF Group's commitment to compassion and community is a shining example of how businesses can make a meaningful difference in the lives of others. Together, we are creating cherished moments and lasting memories for some of our most vulnerable citizens."

Jason Stevens

Vice Chairperson
No Senior Without Christmas



"United Way of Greater Milwaukee and Waukesha County encourages local organizations to connect with the community. We are very grateful for our partnership with AF Group! Your support of our Diaper Bank, which provides diaper bank supplies for local families in our four-county region, is the most tangible way possible. Plus, your generous financial support of our Backpack Coalition program, which puts backpacks and school supplies in the hands of local children, represents the good that can be done when non-profits, schools and local businesses come together for our community. We can't do this good work without your help."

Dave Nawrocki

Corporate Engagement Account Manager
United Way of Greater Milwaukee & Waukesha County





"The Orange County Community Housing Corporation extends its heartfelt gratitude to AF Group for their generous support in providing educational opportunities for children and families in need. Together, we are building educational equity that empowers underserved youth and families to step up to a brighter future, breaking the cycle of poverty for generations to come."

Nora Mendez
Executive Director
Orange County Community
Housing Corporation





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