



2024 Annual Report

# RESULTS THROUGH RESILIENCE



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# **RESULTS THROUGH RESILIENCE**

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

This year, aside from the anticipated challenges of a softening market, our team was tested with an unprecedented cybersecurity event that represented a moment of real vulnerability for our organization. But after many years of successfully responding to the challenges of our industry and the market, our team again proved that handling adversity is what we do best.

Since our full recovery, we've recognized the extraordinary actions of our team, whose efforts have made us a stronger, better protected and more resilient organization. And we've celebrated the unwavering support of our agent partners who continue to stand by us in their endorsement of our shared vision and partnership.

As you review this site and note the efforts that led to yet another noteworthy year of excellence, we invite you to join us in honoring the commitment of teammates and partners in driving our resilience and performance. With this support and with our people first, we're continuing to transform our future.

**Lisa Corless** | President & CEO



# 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%	98.2%	93.8%
2024	2023	2022





#### NET INCOME/(LOSS)

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

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

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#### NET INCOME/(LOSS)

12.4%	10.3%	-0.8%
2024	2023	2022

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#### 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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