American Family Insurance Mutual Holding Company Consolidated GAAP Highlights (\$000s Omitted)

	INCOME STATEMENT			BALANCE SHEET			
		Months Ended March	,		March 31,	December 31,	Channa
REVENUES	2018	2017	Change	ASSETS	2018	2017	Change
P&C Premiums Written	\$ 2,083,778	\$ 1,885,052	10.5%	Bonds	\$ 13,524,386	\$ 13,572,740	(0.4%)
1 &C 1 Territorias Writteri	Ψ 2,003,770	Ψ 1,000,002	10.576	Stocks	2,391,929	2,646,816	(9.6%)
P&C Premiums Earned	2,112,045	1,977,013	6.8%	Real Estate	286,045	281,428	1.6%
Life Premium Income	84.364	83.656	0.8%	Mortgages	699.798	687.606	1.8%
Net Investment Income	131,183	125,895	4.2%	Other Invested Assets	1,014,605	997,651	1.7%
Fair Value Adjustments on Investments & Debt	22,324	1,775	1157.7%	Short Term Investments	246,314	157,264	56.6%
Other Revenue	52,811	45,413	16.3%	Cash & Cash Equivalents	644,119	687,166	(6.3%)
Total Revenues	2,402,727	2,233,752	7.6%	Premiums Receivable	1,754,867	1,679,079	4.5%
	, - ,	,, -		Investment Income Receivable	130,899	134,560	(2.7%)
LOSSES & EXPENSES				Deferred Policy Acquisition Costs	814,089	797,153	2.1%
P&C Losses Incurred	1,165,496	1,181,913	(1.4%)	Policy Loans	194,958	196,759	(0.9%)
P&C Expenses Incurred	842,646	841,503	0.1%	Reinsurance Recoverable	660,286	651,637	1.3%
Life Ins. Benefits Incurred	77,406	72,121	7.3%	Furniture & Equipment	83,858	85,601	(2.0%)
Other Expense	89,635	65,713	36.4%	Computer Software and Equipment	436,852	426,104	2.5%
Total Losses & Expenses	2,175,183	2,161,250	0.6%	Prepaid Reinsurance Premium	168,630	98,509	71.2%
•				Goodwill	329,706	329,792	(0.0%)
Gain (Loss) From Ordinary Income	227,544	72,502	213.8%	Intangible Assets	136,973	142,242	(3.7%)
•				Income Tax Receivable	95,002	124,316	(23.6%)
Realized Capital Gains (Losses)	103,263	163,107	(36.7%)	Other Assets	521,042	141,502	268.2%
. , ,			· · · · · · · ·	Separate Account Assets	322,041	331,049	(2.7%)
Income (Loss) Before Taxes	330,807	235,609	40.4%	Total Assets	24,456,399	24,168,974	1.2%
Income Tax Expense (Benefit)	69,624	77,540	(10.2%)	LIABILITIES			
				P&C Loss & LAE Reserves	4,627,289	4,750,962	(2.6%)
Net Income (Loss)	261,183	158,069	65.2%	Life Reserves & Deposit Contracts	4,237,501	4,227,795	0.2%
				Unearned Premium Reserve	3,716,957	3,673,494	1.2%
Other Comprehensive Income (Loss)				Loss Drafts Payable	1,377	4,987	(72.4%)
Change in Unrealized Gains (Losses)				Dividends Payable	9,352	9,019	3.7%
Bonds	(214,067)	60,296		Contract Termination Payments	736,964	762,347	(3.3%)
Stocks	(162,849)	(51,752)		Ceded Premiums Payable	143,713	72,829	97.3%
Tax Impact of Unrealized Gains	83,265	(2,902)		Employee Post Retirement Liabilities	300,598	336,491	(10.7%)
Change in Post Retirement Benefit Obligations	62,155	8,863		Other Accrued Expenses	270,504	335,103	(19.3%)
Other Comprehensive Income (Loss)	(231,496)	14,505		Other Liabilities	1,214,622	799,068	52.0%
				Short-Term Notes Payable	130,000	130,000	
Comprehensive Income (Loss)	\$ 29,687	\$ 172,574		Long-Term Debt	663,969	684,005	(2.9%)
				Separate Account Liabilities	322,041	331,049	(2.7%)
				Total Liabilities	16,374,887	16,117,149	1.6%
	STATEMENT						
	Three Months Er	,		EQUITY			
	2018	2017		Accum. Other Comprehensive Inc.	351,159	582,655	(39.7%)
Beginning Equity Balance	\$ 8,051,825	\$ 7,759,957		Retained Earnings	7,730,353	7,469,170	3.5%
Comprehensive Income (Loss)	29,687	172,574		Total Equity	8,081,512	8,051,825	0.4%
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Ending Equity	\$ 8,081,512	\$ 7,932,531		, ,			
					March 31,	March 31,	
					2018	2017	Change
				Policies/Loans in Force	10,605,715	10,372,862	2.2%
				Full-Time Equivalent Employees	11,197	10,954	2.2%
				Solvency Equity Ratio	143.8%	148.9%	(5.1%)
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				Operating Equity Ratio	149.2%	154.5%	(5.3%)