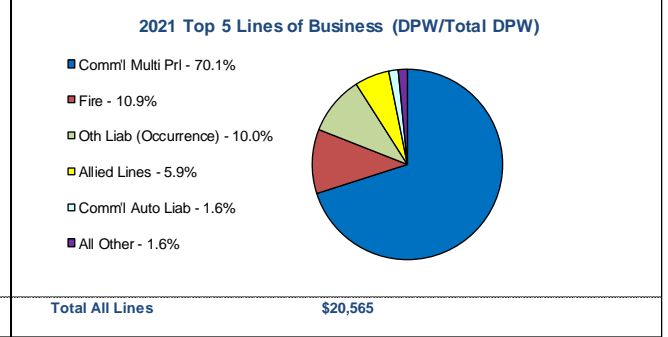
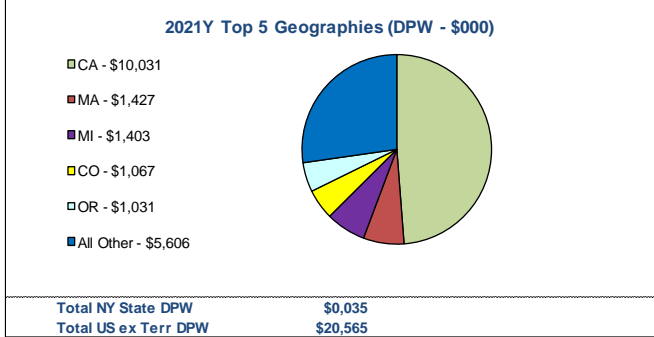
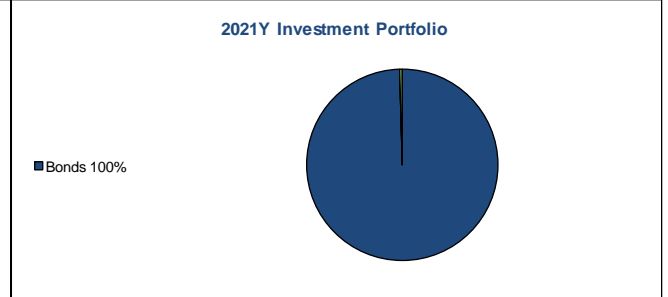
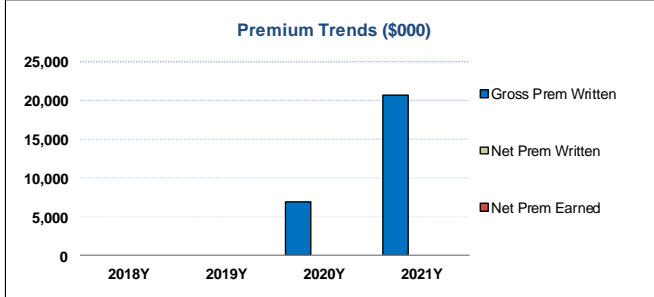
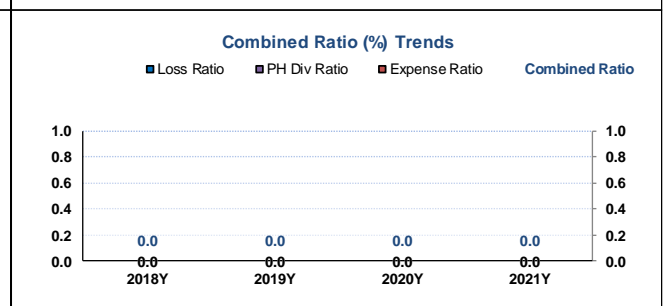
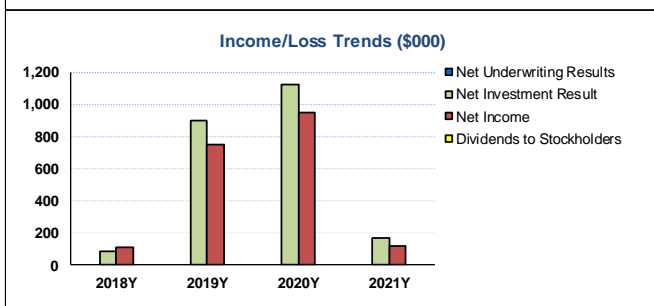




AMERICAN FEDERATION INSURANCE COMPANY, NAIC #10245
21st CENTURY INSURANCE GROUP

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	7,031	52,812	57,422	61,455	RBC Ratio (%)	50,357.3	NM	34,772.8	19,077.2
Total Liabilities	0	33	3,693	7,617	2yr Res Development	0	0	0	0
Policyholder Surplus	7,031	52,779	53,729	53,838	2yr Dev/ Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	7,002	52,363	53,436	60,406	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	99.6%	99.2%	93.1%	98.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	113	220	4,430	3,505	Net Reins Recoverable	0	0	2,505	13,013
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	0.0%	0.0%	4.7%	24.2%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / A	A / A	Au / A	A / A



Top 5 Reinsurers for American Federation Ins Co. by Gross Recoverables

Period: 2021Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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HISTORY

American Federation Insurance Company (American Federation) was incorporated in the state of Arizona in 1995 as the 20th Century Insurance Company, as a subsidiary of the 20th Century Insurance Group, renamed 21st Century Insurance Group. The company was re-domesticated to Texas in 2004 and subsequently renamed the 21st Century Insurance Company of the Southwest. American International Group (AIG) purchased the 21st Century Insurance Group in 2005. Effective July 1, 2009, the Company and other entities were sold by AIG to the Farmers Group Incorporated (Farmers Group), who subsequently sold the company and other acquired entities to its affiliate, Farmers Insurance Exchange (Farmers Exchange), a California domestic. The company was renamed American Federation Insurance Company in November 2019. The company was granted ELANY Listed status in February 2020 and is licensed in Texas. See Subsequent Events below for related information.

REINSURANCE

As of December 31, 2019, the company was not yet a named participant in reinsurance agreements.

HOLDING COMPANY

Founded 1872 in Zurich, Switzerland, as a reinsurance company. Zurich has gone through successive changes and was finally named Zurich Insurance Group (Zurich) in 2012. Zurich is a multi-line insurer that serves customers in global and local markets writing a wide range of P&C, and life products and services in more than 215 countries and territories. Zurich owns the Farmers Exchange, a U.S. group founded in 1928 to originally serve the auto and truck insurance needs of rural farmers. The Farmers Exchange Group writes across all 50 states through exclusive and independent agents. The Farmers Exchanges are three reciprocal insurers (Farmers Ins. Exchange, Fire Ins. Exchange and Truck Ins. Exchange) owned by their policyholders, and together with their subsidiaries and affiliates comprise the Farmers Insurance Group of Companies. Farmers Group, Inc. and its subsidiaries, in their capacity as attorneys-in-fact, provide administrative and management services to the Farmers Exchanges. Initially rated in 1933, AM Best collectively now rates forty-six (46) insurance subsidiaries of the Farmers Ins. Exchange, including American Federation Insurance Company. For the years 2018 through 2021, respectively, AM Best and S&P rated the group 'A/A' and assigned the financial size of XV (\$2bn - >). AM Best and S&P rated the Zurich American Insurance Group 'A+/AA-' over the same period.

SUBSEQUENT NOTEWORTHY OBSERVATIONS