NOW, ABOUT THOSE AMFAM CORPORATE SALARIES

The following article appeared in the Spring 2024 issue of The NAAFA Report,

This is proving to be a very interesting year for AmFam Corporate Officers' and Board of Directors' salaries. Have any of you ever before seen the top 10 or 11 AmFam executives take a salary cut? Probably not.

Well, it has happened for 2023. And to be very honest, we're extremely pleased to see that this has happened. It shows us all that perhaps AmFam upper management is actually concerned about the financial status of the company. We want to compliment them for this aggressive action because it does set an example to the rest of us who are seeing our incomes drop, even as inflation continues to rise.

We hope these example-setters haven't just postponed taking their big salaries for a year or so, just to make things look good. After all, there are many tax advantages for postponing your income and believe us when we suggest that these people know about this. Guess what we're saying here is perhaps we shouldn't get too appreciative of their willingness to accept a lower amount of compensation till we see what they'll do next year, or even the year after that. After all, haven't many of the rest of us seen renewal cuts that affected our incomes?

We have chosen, because of space, to show here in the NAAFA Report only compensation for the top 10 or 11 executives plus for the AmFam Board of Directors. However, we will post every page we received from the Wisconsin Department of Insurance on www.NAAFA.com in the very near future so you can see for yourselves, where we got our numbers.

There seems to be quite a discrepancy on various websites regarding some of these salaries. We have seen very different numbers posted by different entities, especially for Jack Salzwedel and William Westrate. We feel we are probably the most accurate because we have taken them directly from the 10 PDF pages of AmFam corporate salaries submitted to us from the WI Dept of Ins.

One thing we should point out is that in 2022, there was a separate set of corporate executives receiving generous salaries for directing business at AmFam Connect and AmFam Connect P&C. It seems that about 9 of those 10 corporate execs are gone….where, we're not sure. But now those two entities are run by the same entities that are running AmFam, AmFam Mutual, and AmFam Life. And of course, they're accepting generous salaries for taking on the two Connect entities.

You will notice some blank spots under certain names on the spreadsheet. For instance, Jack Salzwedel served as a corporate officer for AmFam Connect P&C in 2023, but he did not serve as an officer for AmFam Connect P&C in 2022. Just know that if there is a blank, it's because that person did not serve as an officer for that entity for that year.