AmFam's Top 10 CEO Officers — 2025, 2024, 2023

NAAFA, Inc. does not guarantee the reliability of these corporate numbers.

For more specific reliability, please check OCI Records: OCIRecords@wisconsin.gov

Name / Title	Year	AmFam Ins	AmFam Mutual S.I.	AmFam Life	AmFam Connect P&C	AmFam Connect	TOTAL
William Westrate *Chair & CEO*	2025	$3,106,913	$2,761,532	$373,161	$1,219,571	$34,889	$7,496,066
	2024	$2,309,856	$2,067,750	$245,244	$890,711	$26,428	$5,539,989
	2023	$1,156,670	$1,099,763	$139,085	$469,053	$11,903	$2,876,474
Telisa Yancy *Enterprise President*	2025	$1,444,706	$1,284,105	$176,519	$567,097	$16,223	$3,485,650
	2024	$905,581	$810,664	$96,148	$349,205	$10,362	$2,171,960
	2023	$684,642	$650,958	$82,325	$277,636	$7,045	$1,702,606
Peter Settel *Ent Chief Strat & Tech Officer*	2025	$1,394,455	$1,239,440	$128,763	$410,844	$11,753	$3,185,255
	2024	$2,115,191	$1,893,489	$224,576	-0-	-0-	$4,233,256
	2023	$991,132	$942,369	$99,624	$130,361	$3,308	$2,166,794
Troy Van Beck *Ent Chief Financial Officer/Treasurer*	2025	$1,093,468	$971,913	$131,333	$424,224	$12,279	$2,638,217
	2024	$695,376	$622,491	$73,830	$268,146	$7,955	$2,290,628
	2023	$551,778	$524,631	$66,349	$223,757	$5,678	$1,372,193
Jessica Stauffacher *Chief People Officer*	2025	$945,305	$840,220	$113,537	$371,065	$10,615	$2,280,742
	2024	$766,709	$686,347	$81,404	$295,653	$8,771	$1,838,884
	2023	$650,504	$618,500	$78,221	$263,793	$6,694	$1,617,712
Tracy Schweitzer *Enterprise Chief Administrative Officer*	2025	$945,305	$840,220	$113,537	$342,747	$4,806	$2,302,888
	2024	$600,717	$537,753	$63,781	$231,644	$6,873	$1,440,768
	2023	-0-	-0-	-0-	-0-	-0-	-0-
David A. Graham *Chief Investment Officer*	2025	$771,918	$686,108	$92,713	$303,005	$8,668	$1,862,981
	2024	-0-	-0-	-0-	-0-	-0-	-0-
	2023	-0-	-0-	-0-	-0-	-0-	-0-
Jeffrey Swalve **President, Agency**	2025	$1,459,435	$1,297,197	$ 175,288	-0-	-0-	$2,931,920
	2024	$1,126.402	$1,008,340	$ 119,594	-0-	-0-	$2,254,336
	2023	-0-	-0-	-0-	-0-	-0-	-0-
Ben Wright *Chief Underwriting Officer*	2025	$608,243	$540,628	-0-	$294,560	$8,427	$1,485,996
	2024	-0-	-0-	-0-	-0-	-0-	-0-
	2023	-0-	-0-	-0-	-0-	-0-	-0-
Bradley D. Burke *Chief Information & Technology Officer*	2025	$739,404	$657,208	$68,276	$217,848	$6,232	$1,685,676
	2024	-0-	-0-	-0-	-0-	-0-	-0-
	2023	-0-	-0-	-0-	-0-	-0-	-0-

"It's tough work, sitting at the top."
"They take home meager salaries, if you don't count the stock options, bonuses and private jets."

AmFam's Corporate Board of Directors — 2025, 2024, 2023

NAAFA, Inc. does not guarantee the reliability of these corporate numbers.

For more specific reliability, please check OCI Records: OCIRecords@wisconsin.gov

Name / Title	Year	AmFam Ins	AmFam Mutual S.I.	AmFam Life	AmFam Connect P&C	AmFam Connect	TOTAL
Mark Afable *Former WI Ins Commissioner*	2025 2024 2023	-0- -0- -0-	-0- -0- -0-	$7,086 -0- -0-	$23,157 -0- -0-	-0- -0- -0-	$30,243 -0- -0-
Christine Cumming *Retired 1st VP & CEO, Fed Res Bank of NY*	2025 2024 2023	-0- $64,510 $90,000	-0- $61,336 $142,000	$3,409 $7,757 $11,750	$11,142 $26,160 -0-	-0- $664 $-0-	$14,551 $160,427 $243,750
Londa Dewey *CEO, QTI Group*	2025 2024 2023	-0- $64,510 $90,000	-0- $61,336 $142,000	$7,821 $7,757 $11,750	$25,560 $26,160 -0-	$-0- $664 -0-	$33,381 $160,427 $243,750
Leslie Ann Howard *Retired Pres & CEO United Way Dane Co*	2025 2024 2023	-0- $58,573 $81,000	-0- $55,691 $127,800	$7,086 $7,043 $10,575	$23,157 $3,753 -0-	-0- $603 -0-	$30,243 $138,202 $219,375
Idalene Kesner *Dean Emerita, Ind Univ School of Business*	2025 2024 2023	-0- $64,510 $88,500	-0- $61,336 $139,633	$7,754 $7,757 $11,554	$25,342 $26,160 -0-	$725 $664 -0-	$33,821 $160,427 $239,687
Rakesh Khurana *Danoff Dean, Harvard College*	2025 2024 2023	$64,559 $62,330 $58,573	$57,382 $55,797 $55,691	$7,754 $6,618 $7,043	$25,342 $24,035 $23,753	$725 $713 $603	$155,762 $149,493 $145,663
Michael Knetter *SR Adv of Inv & Bus Dev, U of WI Foundation*	2025 2024 2023	$64,402 $65,697 $91,800	$57,651 $62,465 $144,840	$6,838 $7,900 $11,985	$24,834 $26,641 -0-	$737 $676 -0-	$158,448 $154,462 $163,379
Tonie Leatherberry *Former Deloitte Partner/CEO Amplify Advisors*	2025 2024 2023	$57,622 $58,573 $81,000	$51,583 $55,691 $127,800	$6,118 $7,043 $10,575	$22,220 $23,753 -0-	$659 $603 -0-	$142,335 $138,202 $145,663
Cory Nettles *Founder-Managing Director, Generation Growth Capital*	2025 2024 2023	$57,622 $58,573 $81,000	$51,583 $55,691 $127,800	$6,118 $7,043 $10,575	$22,220 $23,753 -0-	$659 $603 -0-	$142,335 -0- -0-
Rosa Rios *Former US Treasurer, CEO Red River Assoc*	2025 2024 2023	$57,622 $58,573 $81,000	$51,583 $55,691 $127,800	$6,118 $7,043 $10,575	$22,220 $23,753 $-0-	$659 $603 $-0-	$142,335 $138,202 $145,663
Paul Shain *Exe Chair, Singlewire Board of Directors*	2025 2024 2023	$66,661 $68,072 $95,400	$59,674 $64,723 $150,520	$7,018 $8,185 $12,455	$25,705 $27,604 -0-	$763 $676 -0-	$165,162 $159,821 $169,260
Thomas Tefft *Former Executive, Medtronic, Inc.*	2025 2024 2023	$64,402 $65,697 $91,800	$57,651 $62,465 $144,840	$6,838 $7,900 $11,985	$24,834 $26,641 -0-	$737 $676 -0-	$159,791 $154,462 $163,379
Scott Wrobbel *Ret'd Mkt Leader/Managing Partner Deloitte*	2025 2024 2023	$57,622 $58,573 $81,000	$51,583 $55,691 $127,800	$6,118 $7,043 $10,575	$22,220 $23,753 -0-	$659 $603 -0-	$142,335 $138,202 $145,663
Thomas Zimbrick *CEO, Zimbrick, Inc.*	2025 2024 2023	$57,622 $58,573 $82,500	$51,583 $55,691 $130,167	$6,118 $7,043 $10,771	$22,220 $23,753 -0-	$659 $693 -0-	$142,335 $138,202 $145,753

"The CEO is the superstar, the board is the supporting cast."

"Group thinking is the chief weakness of Boards today."

"The board's most dangerous moment is when they love the CEO too much."

NOW, ABOUT THOSE CORPORATE SALARIES……………..

Once again, the Wisconsin Department of Insurance was kind enough to forward the 2025 AmFam Corporate Salaries to NAAFA. Although we are extremely anxious to receive them, we always dread the headache of deciphering them into a format that our readers can understand.

First of all, as you recall, a few years ago, AmFam reorganized into a holding company concept. They call themselves an Enterprise. And an enterprise it is as described by AI as "a business, organization, or ambitious project—often large-scale or high risk—undertaken to achieve specific goals." Of course, most of us by now know that one of the goals is the development of several underlying companies, all of which operate rather independently of one another. And as such, any one of these underlying companies could actually be sloughed off from the Enterprise, if need be. "And why might that be?" you ask. Well, an Enterprise might want to eliminate a certain underlying 'holding company' because it wasn't particularly showing an acceptable profit, or to raise capital. Or the underlying company no longer 'fits the parent company's long-term strategy or core business.

Agents have been concerned for a long time about the safety of their Termination Benefits which, we're told, are housed in American Family Mutual. There is no guarantee for an agent's termination monies like there would be for a W-2 person's 401(k) monies. It would be possible to pull out all profitable aspects of AmFam Mutual, leave the unwanted in the holding company and simply let it file bankruptcy. We pray that never happens, but we feel this is one of the biggest reasons AmFam along with many other insurance companies has reorganized into the holding company concept.

That being said, with our hands on the 2025 AmFam Corporate Salaries, we can now compare how our (the agents') salaries have kept aligned with corporate salaries. NOT GOOD! [By the way, NAAFA will shortly after publication of this NAAFA Report be posting all 10 of the PDF documents we received from the WI Dept of Ins so you can see for yourselves exactly what we go through to try to show you what the corporate execs make.]

It takes many hours to pull the salaries for each of the 10 top CEO officers from each of the five underlying holding companies on whose boards they sit. Those companies include American Family Insurance, American Family Mutual S.I., American Family Life, American Family Connect, and American Family Connect P&C. Not every officer serves on every board. A few years ago, AmFam had separate boards for AmFam, AmFam Connect and Main Street. Now there is just one.

And don't forget there is now only one AmFam Board of Directors made up of various 'important' individuals from other companies. AmFam apparently does not expose how often their Board of Directors meets as we couldn't find it anywhere on the Internet. We did find that the average insurance company board meets anywhere between 4 and 8 times a year. We have always remarked at how we would each love to be paid some \$135-\$200 a year for just attending four meetings. There appears to be about 13 on this board.

Taking a look at Bill Westrate's salary, it appears Bill's salary went up about 35% in 2025. It had gone up about 93% in 2024. And in case you are interested, Number 2 officer, Telisa Yancy, saw a 60% increase in pay in 2025 and a 28% increase in 2024. Now how does that compare to what your salary went up? Or did your salary go up?? Word from the agents who call NAAFA (and there are a lot of them!!) most have seen their salaries go down. Now why would the top officers make so much more when the people bringing in the money made less? One would have to admit that their compensation depends a great deal on how the company's overall valuation did for the year. And yes, AmFam experienced a highly profitable year in 2025. In fact, our research shows they turned things around with a \$2.6 billion net underwriting gain in P&C lines which was up from \$603 million in 2024. No wonder they got such great raises! It has been pointed out that these profits didn't come from an increase in selling policies, but from lower losses. Agents will tell you it's been very hard to sell because AmFam's rates are outrageous. More on that later.

Well, that's our overview on salaries for now, but don't forget to check www.NAAFA.com for a complete picture of every separate document we received from the WI Dept of Ins. 🕊

"ALL I HAVE SEEN TEACHES ME TO TRUST THE CREATOR FOR ALL I HAVE NOT SEEN."

~Ralph Waldo Emerson