

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 6, 2025**

**AMERICAN FINANCIAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Ohio**  
(State or other jurisdiction  
of incorporation)

**1-13653**  
(Commission  
File Number)

**31-1544320**  
(IRS Employer  
Identification No.)

**301 East Fourth Street, Cincinnati, OH**  
(Address of principal executive offices)

**45202**  
(Zip Code)

**Registrant's telephone number, including area code: 513-579-2121**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AFG	New York Stock Exchange
5.875% Subordinated Debentures due March 30, 2059	AFGB	New York Stock Exchange
5.125% Subordinated Debentures due December 15, 2059	AFGC	New York Stock Exchange
5.625% Subordinated Debentures due June 1, 2060	AFGD	New York Stock Exchange
4.5% Subordinated Debentures due September 15, 2060	AFGE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Section 2 - Financial Information

### Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the “Company”) relating to the announcement of the Company’s results of operations for the first quarter of 2025 and the availability of the Investor Supplement on the Company’s website. The press release was issued on May 6, 2025. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

The information under Item 2.02 and in Exhibits 99.1 and 99.2 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements of business acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Shell company transactions. Not applicable
- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Earnings Release dated May 6, 2025, reporting American Financial Group Inc. results for the quarter ended March 31, 2025.</a>
99.2	<a href="#">Investor Supplement – First Quarter 2025</a>
104	Cover page Interactive Data File (embedded within Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AMERICAN FINANCIAL GROUP, INC.**

Date: May 7, 2025

By: /s/ Joseph C. Alter  
Joseph C. Alter  
Vice President

# Press Release

For Immediate Release



## American Financial Group, Inc. Announces First Quarter Results

- Net earnings per share of \$1.84; includes \$0.03 per share from after-tax non-core items
- Core net operating earnings per share of \$1.81
- First quarter annualized ROE of 13.3%; core operating ROE of 13.1%
- Overall average renewal rate increases excluding workers' compensation of 7%
- Capital returned to shareholders in the first quarter was approximately \$292 million, includes \$167 million in special dividends and \$58 million in share repurchases

CINCINNATI – May 6, 2025 – American Financial Group, Inc. (NYSE: AFG) today reported 2025 first quarter net earnings of \$154 million (\$1.84 per share) compared to \$242 million (\$2.89 per share) for the 2024 first quarter. Net earnings included after-tax non-core net realized gains on securities of \$2 million (\$0.03 per share) in the 2025 first quarter and \$11 million (\$0.13 per share) in the 2024 first quarter. Annualized return on equity was 13.3% and 21.2% for the first quarters of 2025 and 2024, respectively, and is calculated excluding accumulated other comprehensive income (AOCI). Other details may be found in the table on the following page.

Core net operating earnings were \$152 million (\$1.81 per share) for the 2025 first quarter compared to \$231 million (\$2.76 per share) in the 2024 first quarter. The year-over-year decrease reflects lower property and casualty (P&C) insurance underwriting profit and lower returns in AFG's alternative investment portfolio. Additional details for the 2025 and 2024 first quarters may be found in the table below. Core net operating earnings for the first quarters of 2025 and 2024 generated annualized returns on equity of 13.1% and 20.2%, respectively, which is calculated excluding AOCI.

Components of Pretax Core Operating Earnings	Three Months Ended March 31,							
	2025		2024		2025		2024	
<i>In millions, except per share amounts</i>	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported			
P&C Pretax Core Operating Earnings	\$ 234	\$ 284	\$ 12	\$ 56	\$ 246	\$ 340		
Other expenses	(33)	(31)	—	—	(33)	(31)		
Holding company interest expense	(19)	(19)	—	—	(19)	(19)		
Pretax Core Operating Earnings	182	234	12	56	194	290		
Related provision for income taxes	39	47	3	12	42	59		
<b>Core Net Operating Earnings</b>	<b>\$ 143</b>	<b>\$ 187</b>	<b>\$ 9</b>	<b>\$ 44</b>	<b>\$ 152</b>	<b>\$ 231</b>		
Core Operating Earnings Per Share	\$ 1.70	\$ 2.23	\$0.11	\$0.53	\$ 1.81	\$ 2.76		
Weighted Avg Diluted Shares Outstanding	83.8	83.8	83.8	83.8	83.8	83.8		

AFG's book value per share was \$52.50 at March 31, 2025. AFG paid cash dividends of \$2.80 per share during the first quarter, including a \$2.00 per share special dividend paid in March. For the three months ended March 31, 2025, AFG's growth in book value per share plus dividends was 4.0%.

Book value per share excluding AOCI was \$54.63 per share at March 31, 2025, compared to \$56.03 at the end of 2024. For the three months ended March 31, 2025, AFG's growth in book value per share excluding AOCI plus dividends was 2.5%.

AFG's net earnings, determined in accordance with U.S. generally accepted accounting principles (GAAP), include certain items that may not be indicative of its ongoing core operations. The table below identifies such items and reconciles net earnings to core net operating earnings, a non-GAAP financial measure. AFG believes that its core net operating earnings provides management, financial analysts, ratings agencies, and investors with an understanding of the results from the ongoing operations of the Company by excluding the impact of net realized gains and losses and other items that are not necessarily indicative of operating trends. AFG's management uses core net operating earnings to evaluate financial performance against historical results because it believes this provides a more comparable measure of its continuing business. Core net operating earnings is also used by AFG's management as a basis for strategic planning and forecasting.

In millions, except per share amounts	Three months ended March 31,	
	2025	2024
<b>Components of net earnings:</b>		
Core operating earnings before income taxes	\$ 194	\$ 290
<b>Pretax non-core items:</b>		
Realized gains	3	14
Earnings before income taxes	197	304
Provision for income taxes:		
Core operating earnings	42	59
Non-core items	1	3
Total provision for income taxes	43	62
<b>Net earnings</b>	<b>\$ 154</b>	<b>\$ 242</b>
Net earnings:		
Core net operating earnings <sup>(a)</sup>	\$ 152	\$ 231
<b>Non-core items:</b>		
Realized gains	2	11
<b>Net earnings</b>	<b>\$ 154</b>	<b>\$ 242</b>
Components of earnings per share:		
Core net operating earnings <sup>(a)</sup>	\$ 1.81	\$ 2.76
<b>Non-core Items:</b>		
Realized gains	0.03	0.13
<b>Diluted net earnings per share</b>	<b>\$ 1.84</b>	<b>\$ 2.89</b>

Footnote (a) is contained in the accompanying Notes to Financial Schedules at the end of this release.

S. Craig Lindner and Carl H. Lindner III, AFG's Co-Chief Executive Officers, issued this statement: "Our first quarter results were solid in the face of elevated industry catastrophe losses and heightened levels of economic volatility. In addition, we returned over \$290 million to our shareholders during the first quarter of 2025 through a combination of regular dividends, special dividends and share repurchases. Our entrepreneurial, opportunistic culture and disciplined operating philosophy continue to serve us well in environments such as these, and position us for long-term success."

Messrs. Lindner continued: "AFG continued to have significant excess capital at March 31, 2025. Returning capital to shareholders in the form of regular and special cash dividends and through opportunistic share repurchases is an important and effective component of our capital management strategy. In addition, our capital will be deployed into AFG's core businesses as we identify the potential for healthy, profitable organic growth, and opportunities to expand our specialty niche businesses through acquisitions and start-ups that meet our target return thresholds."

### **Specialty Property and Casualty Insurance Operations**

The Specialty P&C insurance operations generated a 94.0% combined ratio in the first quarter of 2025, 3.9 points higher than the 90.1% reported in the first quarter of 2024. First quarter 2025 results include 4.5 points related to catastrophe losses, due primarily to losses from the California wildfires. By comparison, catastrophe losses added 2.3 points to the combined ratio in the 2024 first quarter. First quarter 2025 results benefited from 1.3 points of favorable prior year reserve development, compared to 3.3 points in the first quarter of 2024. Underwriting profit was \$94 million for the 2025 first quarter compared to \$154 million in the comparable 2024 period. Higher year-over-year underwriting profit in our Specialty Financial Group was more than offset by lower underwriting profit in our Property and Transportation and Specialty Casualty Groups.

First quarter 2025 gross and net written premiums were 2% and 1% lower, respectively, than the comparable period in 2024. We continue to achieve year-over-year premium growth in selected businesses as a result of a combination of new business opportunities, a good renewal rate environment, and increased exposures. However, strategic decisions to optimize long-term results, including the non-renewal of certain under-performing accounts, and proactive underwriting measures to address the impact of social inflation and competitive market conditions in selected lines of business tempered growth in the quarter.

Average renewal pricing across our P&C Group, excluding workers' compensation, was up approximately 7% for the quarter. Including workers' compensation, renewal rates were up 5% overall. We believe we are achieving overall renewal rate increases in excess of prospective loss ratio trends to meet or exceed targeted returns.

Historically, AFG has reported results from its internal reinsurance facility that assumes business from several of our Specialty P&C businesses as the Specialty-Other Group. Beginning in the first quarter of 2025, we are presenting the results of the business assumed by our internal reinsurance facility within the same groups as the ceding businesses. The overall results for AFG's Specialty Property & Casualty Insurance Operations are not impacted by this reclassification. Comparable prior year results have been recast accordingly. We believe this presentation better reflects the performance of the underlying operating businesses, is consistent with how management views and evaluates results, and enhances our financial reporting.

The **Property and Transportation Group** reported an underwriting profit of \$37 million in the first quarter of 2025 compared to \$60 million in the first quarter of 2024. The decrease was due primarily to lower year-over-year underwriting profit in our crop insurance business and the impact of particularly strong 2024 results in our property & inland marine business. Catastrophe losses in this group were \$10 million in the first quarter of 2025, compared to \$9 million in the first quarter of 2024. The businesses in the Property and Transportation Group achieved a 92.5% calendar year combined ratio overall in the first quarter of 2025, 4.0 points higher than the 88.5% reported in the comparable 2024 period.

First quarter 2025 gross and net written premiums in this group were both 6% lower than the comparable prior year period. The decrease was primarily due to the non-renewal of a few large policies in our agricultural and transportation businesses coupled with elevated pricing competition in our transportation businesses. These decreases were partially offset by new business opportunities, a favorable rate environment and higher exposures. Overall renewal rates in this group increased approximately 7% on average in the first quarter of 2025.

The **Specialty Casualty Group** reported an underwriting profit of \$20 million in the first quarter of 2025 compared to \$61 million in the comparable 2024 period, reflecting lower underwriting profit in our workers' compensation and executive liability businesses and higher catastrophe losses. Underwriting profitability in our workers' compensation and executive liability businesses continues to be strong despite the lower year-over-year profitability. Catastrophe losses for this group were \$27 million in the first quarter of 2025 compared to \$19 million in the prior year quarter. The businesses in the Specialty Casualty Group achieved a 97.6% calendar year combined ratio in the first quarter of 2025, 5.4 points higher than the 92.2% reported in the comparable period in 2024.

First quarter 2025 gross and net written premiums decreased 3% and 4%, respectively, when compared to the same prior year period. The lower year-over-year premiums were primarily attributed to our excess liability, executive liability, and workers' compensation businesses, and were partially offset by higher year-over-year premiums in our mergers & acquisitions business and new business opportunities and favorable renewal pricing in several of our other businesses. Excluding our workers' compensation businesses, renewal rates in this group were up 9%; overall renewal rates in this group were up about 6% in the first quarter of 2025.

The **Specialty Financial Group** reported an underwriting profit of \$37 million in the first quarter of 2025, compared to \$33 million in the comparable 2024 period. Favorable prior year reserve development and improved accident year results were partially offset by higher year-over-year catastrophe losses. Catastrophe losses for this group were \$35 million in the first quarter of 2025 and were attributed primarily to the California wildfires. By comparison, catastrophe losses in this group in the first quarter of 2024 were \$7 million. This group continued to achieve excellent underwriting margins and reported an 87.0% combined ratio for the first quarter of 2025, only 0.4 points higher than the comparable period in 2024 despite the elevated catastrophe losses.

Gross and net written premiums increased by 16% and 18%, respectively, in the 2025 first quarter when compared to the same 2024 period, primarily due to growth in our financial institutions business. Renewal pricing in this group was up approximately 2% in the first quarter.

Carl Lindner III stated, “Our Specialty P&C businesses performed well during the first quarter of 2025 despite elevated catastrophe losses stemming from the California wildfires. Maintaining underwriting discipline has been paramount, as several of our businesses faced heightened price competition during the quarter. We achieved strong rate increases in our most social inflation-exposed lines of businesses and non-renewed several larger accounts with unfavorable loss experience. While these actions moderated our growth this quarter, they have positioned us for future success. We continue to expect premium growth for the full year in 2025. The vast majority of the businesses in our diversified Specialty P&C portfolio met or exceeded our targeted returns.”

Further details about AFG’s Specialty P&C operations may be found in the accompanying schedules and in our Quarterly Investor Supplement, which is posted on our website.

### **Investments**

**Net Investment Income** – Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended March 31, 2025, increased 6% year-over-year as a result of the impact of rising interest rates and higher balances of invested assets. Property and casualty net investment income including the impact of alternative investments was approximately 17% lower than the comparable 2024 period.

The annualized return on alternative investments was approximately 1.8% for the 2025 first quarter compared to 9.0% for the prior year quarter, due primarily to a decline in the fair value of several underlying investments within our traditional private equity portfolio. Earnings from alternative investments may vary from quarter to quarter based on the reported results of the underlying investments and generally are reported on a quarter lag. Elevated economic uncertainty affecting broad-based equity markets could continue to temper returns in AFG’s traditional private equity portfolio in 2025.

The average annual return on alternative investments over the five calendar years ended December 31, 2024, was approximately 12%. Longer term, we continue to remain optimistic regarding the prospects of attractive returns from our alternative investment portfolio, with an expectation of annual returns averaging 10% or better.

In March 2025, AFG announced that it had reached agreements to sell the Charleston Harbor Resort & Marina. Assuming the successful completion of the diligence period and satisfaction of other customary conditions, the transaction is expected to close in the third quarter of 2025. AFG currently expects to recognize an after-tax core operating gain of approximately \$100 million (\$1.20 per share) on the sale. This transaction was not contemplated in AFG’s original business plan assumptions.

**Non-Core Net Realized Gains (Losses)** – AFG recorded first quarter 2025 net realized gains of \$2 million (\$0.03 per share) after tax, which included \$5 million (\$0.06 per share) in after-tax net gains to adjust equity securities that the Company continued to own at March 31, 2025, to fair value. By comparison, AFG recorded first quarter 2024 net realized gains of \$11 million (\$0.13 per share) after tax.

After-tax unrealized losses related to fixed maturities were \$148 million at March 31, 2025. Our portfolio continues to be high quality, with 95% of our fixed maturity portfolio rated investment grade and 96% of our P&C fixed maturity portfolio with a National Association of Insurance Commissioners' designation of NAIC 1 or 2, its highest two categories.

More information about the components of our investment portfolio may be found in our Quarterly Investor Supplement, which is posted on our website.

#### **About American Financial Group, Inc.**

American Financial Group is an insurance holding company, based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

#### **Forward Looking Statements**

This press release, and any related oral statements, contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions, and projections. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases or special dividends; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: the risks and uncertainties AFG describes in the "Risk Factors" section of its most recent Annual Report on Form 10-K, as updated by its other reports filed with the Securities and Exchange Commission; whether or not the sale of Charleston Harbor Resort & Marina closes and AFG's net gain as a result of the sale; changes in financial, political and economic conditions, including changes in interest and inflation rates, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business or reputation and/or expose AFG to litigation; development of insurance loss reserves and establishment of

other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; and the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations.

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

### **Conference Call**

The Company will hold a conference call to discuss 2025 first quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, May 7, 2025. There are two ways to access the call.

Participants should register for the call [here](#) now, or any time up to and during the time of the call, and will immediately receive the dial-in number and a unique pin to access the call. While you may register at any time up to and during the time of the call, you are encouraged to join the call 10 minutes prior to the start of the event.

The conference call and accompanying webcast slides will also be broadcast live over the internet. To access the event, click the following link: <https://www.afginc.com/news-and-events/event-calendar>. Alternatively, you can choose **Events** from the Investor Relations page at [www.AFGinc.com](http://www.AFGinc.com).

A replay of the webcast will be available via the same link on our website approximately two hours after the completion of the call.

### **Contact:**

Diane P. Weidner, IRC, CPA (inactive)  
Vice President – Investor & Media Relations  
(513) 369-5713

### **Websites:**

[www.AFGinc.com](http://www.AFGinc.com)  
[www.GreatAmericanInsuranceGroup.com](http://www.GreatAmericanInsuranceGroup.com)

###

(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: [www.AFGinc.com](http://www.AFGinc.com).

**AMERICAN FINANCIAL GROUP, INC. AND SUBSIDIARIES**  
**SUMMARY OF EARNINGS AND SELECTED BALANCE SHEET DATA**  
(In Millions, Except Per Share Data)

	Three months ended	
	March 31,	
	2025	2024
<b>Revenues</b>		
Net earned premiums	\$1,580	\$1,546
Net investment income	173	198
Realized gains on securities	3	14
Income of managed investment entities:		
Investment income	76	99
Gain (loss) on change in fair value of assets/liabilities	(3)	10
Other income	27	39
Total revenues	<u>1,856</u>	<u>1,906</u>
<b>Costs and expenses</b>		
Losses & loss adjustment expenses	965	912
Commissions and other underwriting expenses	530	503
Interest charges on borrowed money	19	19
Expenses of managed investment entities	68	92
Other expenses	77	76
Total costs and expenses	<u>1,659</u>	<u>1,602</u>
Earnings before income taxes	197	304
Provision for income taxes	43	62
<b>Net earnings</b>	<u>\$ 154</u>	<u>\$ 242</u>
Diluted earnings per common share	<u>\$ 1.84</u>	<u>\$ 2.89</u>
Average number of diluted shares	83.8	83.8

Selected Balance Sheet Data:	March 31, 2025	December 31, 2024
Total cash and investments	\$ 15,994	\$ 15,852
Long-term debt	\$ 1,476	\$ 1,475
Shareholders' equity <sup>(b)</sup>	\$ 4,392	\$ 4,466
Shareholders' equity (excluding AOCI)	\$ 4,571	\$ 4,706
Book value per share <sup>(b)</sup>	\$ 52.50	\$ 53.18
Book value per share (excluding AOCI)	\$ 54.63	\$ 56.03
Common Shares Outstanding	83.7	84.0

Footnote (b) is contained in the accompanying Notes to Financial Schedules at the end of this release.

**AMERICAN FINANCIAL GROUP, INC.**  
**SPECIALTY P&C OPERATIONS**  
(Dollars in Millions)

	Three months ended March 31,		Pct. Change
	2025	2024	
<b>Gross written premiums</b>	<u>\$2,291</u>	<u>\$2,336</u>	(2%)
<b>Net written premiums</b>	<u>\$1,611</u>	<u>\$1,634</u>	(1%)
<b>Ratios (GAAP):</b>			
Loss & LAE ratio	61.0%	58.6%	
Underwriting expense ratio	33.0%	31.5%	
Specialty Combined Ratio	94.0%	90.1%	
Combined Ratio – P&C Segment	<u>94.1%</u>	<u>90.1%</u>	
<b>Supplemental Information:<sup>(c)</sup></b>			
<b>Gross Written Premiums:</b>			
Property & Transportation	\$ 897	\$ 959	(6%)
Specialty Casualty	1,068	1,097	(3%)
Specialty Financial	326	280	16%
	<u>\$2,291</u>	<u>\$2,336</u>	(2%)
<b>Net Written Premiums:</b>			
Property & Transportation	\$ 563	\$ 597	(6%)
Specialty Casualty	772	803	(4%)
Specialty Financial	276	234	18%
	<u>\$1,611</u>	<u>\$1,634</u>	(1%)
<b>Combined Ratio (GAAP):</b>			
Property & Transportation	92.5%	88.5%	
Specialty Casualty	97.6%	92.2%	
Specialty Financial	87.0%	86.6%	
Aggregate Specialty Group	94.0%	90.1%	
		Three months ended March 31,	
		2025	2024
<b>Reserve Development (Favorable)/Adverse:</b>			
Property & Transportation		\$ (19)	\$ (46)
Specialty Casualty		12	(11)
Specialty Financial		(13)	6
Specialty Group		(20)	(51)
Other		—	1
<b>Total Reserve Development</b>		<u>\$ (20)</u>	<u>\$ (50)</u>
<b>Points on Combined Ratio:</b>			
Property & Transportation		(3.9)	(8.8)
Specialty Casualty		1.6	(1.4)
Specialty Financial		(4.6)	2.4
Aggregate Specialty Group		(1.3)	(3.3)
<b>Total P&amp;C Segment</b>		(1.3)	(3.2)

Footnote (c) is contained in the accompanying Notes to Financial Schedules at the end of this release.

**AMERICAN FINANCIAL GROUP, INC.**  
**Notes to Financial Schedules**

a) Components of core net operating earnings (in millions):

	Three months ended March 31,	
	2025	2024
<u>Core Operating Earnings before Income Taxes:</u>		
P&C insurance segment	\$ 246	\$ 340
Interest and other corporate expenses	(52)	(50)
Core operating earnings before income taxes	194	290
Related income taxes	42	59
Core net operating earnings	<u>\$ 152</u>	<u>\$ 231</u>

b) Shareholders' Equity at March 31, 2025, includes (\$179) million (\$2.13 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to (\$240 million) (\$2.85 per share loss) in Accumulated Other Comprehensive Income (Loss) at December 31, 2024.

c) Supplemental Notes:

- **Property & Transportation** includes primarily physical damage and liability coverage for buses and trucks and other specialty transportation niches, inland and ocean marine, agricultural-related products and other commercial property coverages.
- **Specialty Casualty** includes primarily excess and surplus, general liability, executive liability, professional liability, umbrella and excess liability, specialty coverages in targeted markets, customized programs for small to mid-sized businesses and workers' compensation insurance.
- **Specialty Financial** includes risk management insurance programs for lending and leasing institutions (including equipment leasing and collateral and lender-placed mortgage property insurance), surety and fidelity products and trade credit insurance.



**American Financial Group, Inc.**  
**Investor Supplement - First Quarter 2025**  
**May 6, 2025**

American Financial Group, Inc.  
**Corporate Headquarters**  
Great American Insurance Group Tower  
301 E Fourth Street  
Cincinnati, OH 45202  
513 579 6739

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	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
<b>Highlights</b>							
Net earnings	\$ 154	\$ 255	\$ 181	\$ 209	\$ 242	\$ 887	\$ 852
Core net operating earnings	152	262	194	215	231	902	895
Total assets	30,294	30,836	32,591	29,913	30,001	30,836	29,787
Shareholders' equity, excluding AOCI (a)	4,571	4,706	4,844	4,715	4,555	4,706	4,577
Property and Casualty net written premiums	1,611	1,460	2,353	1,692	1,634	7,139	6,692
<b>Per share data</b>							
Diluted earnings per share	\$ 1.84	\$ 3.03	\$ 2.16	\$ 2.49	\$ 2.89	\$ 10.57	\$ 10.05
Core net operating earnings per share	1.81	3.12	2.31	2.56	2.76	10.75	10.56
Book value per share, excluding AOCI (a)	54.63	56.03	57.71	56.19	54.32	56.03	54.72
Dividends per common share	2.80	4.80	0.71	0.71	3.21	9.43	8.10
<b>Financial ratios</b>							
Annualized return on equity (b)	13.3%	21.3%	15.2%	18.0%	21.2%	19.0%	18.8%
Annualized core operating return on equity (b)	13.1%	21.9%	16.2%	18.5%	20.2%	19.3%	19.8%
<b>Property and Casualty combined ratio - Specialty:</b>							
Loss & LAE ratio	61.0%	63.7%	69.5%	59.1%	58.6%	63.3%	61.5%
Underwriting expense ratio	33.0%	25.3%	24.8%	31.4%	31.5%	27.9%	28.8%
Combined ratio - Specialty	<u>94.0%</u>	<u>89.0%</u>	<u>94.3%</u>	<u>90.5%</u>	<u>90.1%</u>	<u>91.2%</u>	<u>90.3%</u>

(a) A reconciliation to the GAAP measure is on page 12.

(b) Excludes accumulated other comprehensive income.

**American Financial Group, Inc.**  
**Summary of Earnings**  
(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
Property and Casualty Insurance							
Underwriting profit	\$ 94	\$ 202	\$ 115	\$ 150	\$ 153	\$ 620	\$ 631
Net investment income	170	195	195	189	205	784	729
Other income (expense)	(18)	(19)	(19)	(20)	(18)	(76)	(56)
Property and Casualty Insurance operating earnings	246	378	291	319	340	1,328	1,304
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(76)	(76)
Other expense	(33)	(29)	(27)	(27)	(31)	(114)	(101)
Pretax core operating earnings	194	330	245	273	290	1,138	1,127
Income tax expense	42	68	51	58	59	236	232
<b>Core net operating earnings</b>	<b>152</b>	<b>262</b>	<b>194</b>	<b>215</b>	<b>231</b>	<b>902</b>	<b>895</b>
Non-core items, net of tax:							
Realized gains (losses) on securities	2	(7)	(2)	(2)	11	—	(28)
Realized loss on subsidiaries	—	—	—	(4)	—	(4)	(4)
Special A&E charges - Former Railroad and Manufacturing operations	—	—	(11)	—	—	(11)	(12)
Gain (loss) on retirement of debt	—	—	—	—	—	—	1
<b>Net earnings</b>	<b>\$ 154</b>	<b>\$ 255</b>	<b>\$ 181</b>	<b>\$ 209</b>	<b>\$ 242</b>	<b>\$ 887</b>	<b>\$ 852</b>

**American Financial Group, Inc.**  
**Earnings Per Share Summary**  
(in millions, except per share information)



	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
<b>Core net operating earnings</b>	<b>\$ 152</b>	<b>\$ 262</b>	<b>\$ 194</b>	<b>\$ 215</b>	<b>\$ 231</b>	<b>\$ 902</b>	<b>\$ 895</b>
<b>Net earnings</b>	<b>\$ 154</b>	<b>\$ 255</b>	<b>\$ 181</b>	<b>\$ 209</b>	<b>\$ 242</b>	<b>\$ 887</b>	<b>\$ 852</b>
Average number of diluted shares	83.842	83.966	83.939	83.912	83.795	83.903	84.774
<u>Diluted earnings per share:</u>							
<b>Core net operating earnings per share</b>	<b>\$ 1.81</b>	<b>\$ 3.12</b>	<b>\$ 2.31</b>	<b>\$ 2.56</b>	<b>\$ 2.76</b>	<b>\$ 10.75</b>	<b>\$ 10.56</b>
Realized gains (losses) on securities	0.03	(0.09)	(0.02)	(0.02)	0.13	—	(0.33)
Realized loss on subsidiaries	—	—	—	(0.05)	—	(0.05)	(0.04)
Special A&E charges - Former Railroad and Manufacturing operations	—	—	(0.13)	—	—	(0.13)	(0.15)
Gain (loss) on retirement of debt	—	—	—	—	—	—	0.01
<b>Diluted earnings per share</b>	<b>\$ 1.84</b>	<b>\$ 3.03</b>	<b>\$ 2.16</b>	<b>\$ 2.49</b>	<b>\$ 2.89</b>	<b>\$ 10.57</b>	<b>\$ 10.05</b>

	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
Property and Transportation	\$ 37	\$ 81	\$ 33	\$ 40	\$ 60	\$ 214	\$ 174
Specialty Casualty	20	69	63	86	61	279	348
Specialty Financial	37	54	21	25	33	133	111
<b>Underwriting profit - Specialty</b>	<b>94</b>	<b>204</b>	<b>117</b>	<b>151</b>	<b>154</b>	<b>626</b>	<b>633</b>
Other core charges, included in loss and LAE	—	(2)	(2)	(1)	(1)	(6)	(2)
<b>Underwriting profit - Property and Casualty Insurance</b>	<b>\$ 94</b>	<b>\$ 202</b>	<b>\$ 115</b>	<b>\$ 150</b>	<b>\$ 153</b>	<b>\$ 620</b>	<b>\$ 631</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ 1	\$ —	\$ —	\$ 1	\$ 2	\$ 3
Catastrophe losses	72	20	90	36	34	180	162
Total current accident year catastrophe losses	\$ 72	\$ 21	\$ 90	\$ 36	\$ 35	\$ 182	\$ 165
Prior year loss reserve development (favorable) / adverse	\$ (20)	\$ 36	\$ (15)	\$ (35)	\$ (50)	\$ (64)	\$ (224)
Combined ratio:							
Property and Transportation	92.5%	89.5%	96.8%	92.7%	88.5%	92.4%	93.1%
Specialty Casualty	97.6%	91.4%	92.1%	89.1%	92.2%	91.2%	88.8%
Specialty Financial	87.0%	80.7%	92.3%	89.7%	86.6%	87.2%	87.2%
<b>Combined ratio - Specialty</b>	<b>94.0%</b>	<b>89.0%</b>	<b>94.3%</b>	<b>90.5%</b>	<b>90.1%</b>	<b>91.2%</b>	<b>90.3%</b>
Other core charges	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%
<b>Combined ratio</b>	<b>94.1%</b>	<b>89.1%</b>	<b>94.4%</b>	<b>90.5%</b>	<b>90.1%</b>	<b>91.2%</b>	<b>90.4%</b>
P&C combined ratio excl. catastrophe losses and prior year reserve development	90.8%	86.1%	90.7%	90.5%	91.1%	89.6%	91.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	57.8%	60.8%	65.9%	59.1%	59.6%	61.7%	62.4%
Prior accident year loss reserve development	(1.3%)	1.9%	(0.7%)	(2.2%)	(3.2%)	(0.9%)	(3.4%)
Current accident year catastrophe losses	4.6%	1.1%	4.4%	2.2%	2.2%	2.5%	2.6%
<b>Loss and LAE ratio</b>	<b>61.1%</b>	<b>63.8%</b>	<b>69.6%</b>	<b>59.1%</b>	<b>58.6%</b>	<b>63.3%</b>	<b>61.6%</b>

	Three Months Ended				Twelve Months Ended		
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
Gross written premiums	\$2,291	\$2,043	\$ 3,748	\$2,406	\$2,336	\$10,533	\$ 9,656
Ceded reinsurance premiums	(680)	(583)	(1,395)	(714)	(702)	(3,394)	(2,964)
Net written premiums	1,611	1,460	2,353	1,692	1,634	7,139	6,692
Change in unearned premiums	(31)	390	(298)	(107)	(88)	(103)	(161)
Net earned premiums	1,580	1,850	2,055	1,585	1,546	7,036	6,531
Loss and LAE	965	1,179	1,428	936	906	4,449	4,015
Underwriting expense	521	467	510	498	486	1,961	1,883
<b>Underwriting profit</b>	<b>\$ 94</b>	<b>\$ 204</b>	<b>\$ 117</b>	<b>\$ 151</b>	<b>\$ 154</b>	<b>\$ 626</b>	<b>\$ 633</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ 1	\$ —	\$ —	\$ 1	\$ 2	\$ 3
Catastrophe losses	72	20	90	36	34	180	162
Total current accident year catastrophe losses	\$ 72	\$ 21	\$ 90	\$ 36	\$ 35	\$ 182	\$ 165
Prior year loss reserve development (favorable) / adverse	\$ (20)	\$ 34	\$ (17)	\$ (36)	\$ (51)	\$ (70)	\$ (226)
Combined ratio:							
Loss and LAE ratio	61.0%	63.7%	69.5%	59.1%	58.6%	63.3%	61.5%
Underwriting expense ratio	33.0%	25.3%	24.8%	31.4%	31.5%	27.9%	28.8%
<b>Combined ratio</b>	<b>94.0%</b>	<b>89.0%</b>	<b>94.3%</b>	<b>90.5%</b>	<b>90.1%</b>	<b>91.2%</b>	<b>90.3%</b>
Combined ratio excl. catastrophe losses and prior year reserve development	90.8%	86.1%	90.7%	90.5%	91.1%	89.6%	91.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	57.8%	60.8%	65.9%	59.1%	59.6%	61.7%	62.4%
Prior accident year loss reserve development	(1.3%)	1.8%	(0.8%)	(2.3%)	(3.3%)	(1.0%)	(3.4%)
Current accident year catastrophe losses	4.5%	1.1%	4.4%	2.3%	2.3%	2.6%	2.5%
<b>Loss and LAE ratio</b>	<b>61.0%</b>	<b>63.7%</b>	<b>69.5%</b>	<b>59.1%</b>	<b>58.6%</b>	<b>63.3%</b>	<b>61.5%</b>

**American Financial Group, Inc.**  
**Property and Transportation - Underwriting Results (GAAP)**  
(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
Gross written premiums	\$ 897	\$ 585	\$2,107	\$1,084	\$ 959	\$ 4,735	\$ 4,146
Ceded reinsurance premiums	(334)	(177)	(956)	(394)	(362)	(1,889)	(1,560)
Net written premiums	563	408	1,151	690	597	2,846	2,586
Change in unearned premiums	(63)	357	(162)	(138)	(77)	(20)	(36)
Net earned premiums	500	765	989	552	520	2,826	2,550
Loss and LAE	311	531	784	351	306	1,972	1,773
Underwriting expense	152	153	172	161	154	640	603
<b>Underwriting profit</b>	<b>\$ 37</b>	<b>\$ 81</b>	<b>\$ 33</b>	<b>\$ 40</b>	<b>\$ 60</b>	<b>\$ 214</b>	<b>\$ 174</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ 2
Catastrophe losses	10	9	34	13	9	65	54
Total current accident year catastrophe losses	\$ 10	\$ 10	\$ 34	\$ 13	\$ 9	\$ 66	\$ 56
Prior year loss reserve development (favorable) / adverse	\$ (19)	\$ (2)	\$ (14)	\$ (34)	\$ (46)	\$ (96)	\$ (82)
Combined ratio:							
Loss and LAE ratio	62.1%	69.5%	79.4%	63.7%	58.7%	69.8%	69.5%
Underwriting expense ratio	30.4%	20.0%	17.4%	29.0%	29.8%	22.6%	23.6%
<b>Combined ratio</b>	<b>92.5%</b>	<b>89.5%</b>	<b>96.8%</b>	<b>92.7%</b>	<b>88.5%</b>	<b>92.4%</b>	<b>93.1%</b>
Combined ratio excl. catastrophe losses and prior year reserve development							
	94.4%	88.5%	94.5%	96.6%	95.6%	93.5%	94.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	64.0%	68.5%	77.1%	67.6%	65.8%	70.9%	70.6%
Prior accident year loss reserve development	(3.9%)	(0.2%)	(1.3%)	(6.3%)	(8.8%)	(3.4%)	(3.2%)
Current accident year catastrophe losses	2.0%	1.2%	3.6%	2.4%	1.7%	2.3%	2.1%
<b>Loss and LAE ratio</b>	<b>62.1%</b>	<b>69.5%</b>	<b>79.4%</b>	<b>63.7%</b>	<b>58.7%</b>	<b>69.8%</b>	<b>69.5%</b>

	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
Gross written premiums	\$1,068	\$1,126	\$1,297	\$1,023	\$1,097	\$4,543	\$4,368
Ceded reinsurance premiums	(296)	(353)	(380)	(270)	(294)	(1,297)	(1,199)
Net written premiums	772	773	917	753	803	3,246	3,169
Change in unearned premiums	22	32	(120)	38	(20)	(70)	(57)
Net earned premiums	794	805	797	791	783	3,176	3,112
Loss and LAE	536	541	519	483	502	2,045	1,914
Underwriting expense	238	195	215	222	220	852	850
<b>Underwriting profit</b>	<b>\$ 20</b>	<b>\$ 69</b>	<b>\$ 63</b>	<b>\$ 86</b>	<b>\$ 61</b>	<b>\$ 279</b>	<b>\$ 348</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ 1	\$ 1
Catastrophe losses	27	(6)	17	5	18	34	58
Total current accident year catastrophe losses	\$ 27	\$ (6)	\$ 17	\$ 5	\$ 19	\$ 35	\$ 59
Prior year loss reserve development (favorable) / adverse	\$ 12	\$ 44	\$ 6	\$ (2)	\$ (11)	\$ 37	\$ (111)
Combined ratio:							
Loss and LAE ratio	67.6%	67.2%	65.1%	61.0%	64.2%	64.4%	61.5%
Underwriting expense ratio	30.0%	24.2%	27.0%	28.1%	28.0%	26.8%	27.3%
<b>Combined ratio</b>	<b>97.6%</b>	<b>91.4%</b>	<b>92.1%</b>	<b>89.1%</b>	<b>92.2%</b>	<b>91.2%</b>	<b>88.8%</b>
Combined ratio excl. catastrophe losses and prior year reserve development							
	92.6%	86.7%	89.3%	88.7%	91.2%	88.9%	90.5%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	62.6%	62.5%	62.3%	60.6%	63.2%	62.1%	63.2%
Prior accident year loss reserve development	1.6%	5.4%	0.7%	(0.2%)	(1.4%)	1.2%	(3.6%)
Current accident year catastrophe losses	3.4%	(0.7%)	2.1%	0.6%	2.4%	1.1%	1.9%
<b>Loss and LAE ratio</b>	<b>67.6%</b>	<b>67.2%</b>	<b>65.1%</b>	<b>61.0%</b>	<b>64.2%</b>	<b>64.4%</b>	<b>61.5%</b>

	Three Months Ended				Twelve Months Ended		
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
Gross written premiums	\$ 326	\$ 332	\$ 344	\$ 299	\$ 280	\$ 1,255	\$ 1,142
Ceded reinsurance premiums	(50)	(53)	(59)	(50)	(46)	(208)	(205)
Net written premiums	276	279	285	249	234	1,047	937
Change in unearned premiums	10	1	(16)	(7)	9	(13)	(68)
Net earned premiums	286	280	269	242	243	1,034	869
Loss and LAE	118	107	125	102	98	432	328
Underwriting expense	131	119	123	115	112	469	430
<b>Underwriting profit</b>	<b>\$ 37</b>	<b>\$ 54</b>	<b>\$ 21</b>	<b>\$ 25</b>	<b>\$ 33</b>	<b>\$ 133</b>	<b>\$ 111</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Catastrophe losses	35	17	39	18	7	81	50
Total current accident year catastrophe losses	\$ 35	\$ 17	\$ 39	\$ 18	\$ 7	\$ 81	\$ 50
Prior year loss reserve development (favorable) / adverse	\$ (13)	\$ (8)	\$ (9)	\$ —	\$ 6	\$ (11)	\$ (33)
Combined ratio:							
Loss and LAE ratio	41.1%	38.1%	46.5%	42.1%	40.5%	41.8%	37.8%
Underwriting expense ratio	45.9%	42.6%	45.8%	47.6%	46.1%	45.4%	49.4%
<b>Combined ratio</b>	<b>87.0%</b>	<b>80.7%</b>	<b>92.3%</b>	<b>89.7%</b>	<b>86.6%</b>	<b>87.2%</b>	<b>87.2%</b>
Combined ratio excl. catastrophe losses and prior year reserve development							
	79.7%	77.5%	81.2%	82.4%	81.0%	80.4%	85.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	33.8%	34.9%	35.4%	34.8%	34.9%	35.0%	35.8%
Prior accident year loss reserve development	(4.6%)	(2.9%)	(3.2%)	0.0%	2.4%	(1.0%)	(3.7%)
Current accident year catastrophe losses	11.9%	6.1%	14.3%	7.3%	3.2%	7.8%	5.7%
<b>Loss and LAE ratio</b>	<b>41.1%</b>	<b>38.1%</b>	<b>46.5%</b>	<b>42.1%</b>	<b>40.5%</b>	<b>41.8%</b>	<b>37.8%</b>

**American Financial Group, Inc.**  
**Consolidated Balance Sheet**  
(\$ in millions)



	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23
<b>Assets:</b>						
Total cash and investments	\$ 15,994	\$ 15,852	\$ 15,741	\$ 15,261	\$ 15,254	\$ 15,263
Recoverables from reinsurers	4,945	5,176	5,217	4,157	4,510	4,477
Prepaid reinsurance premiums	1,105	1,013	1,346	1,143	1,078	961
Agents' balances and premiums receivable	1,589	1,532	1,995	1,909	1,606	1,471
Deferred policy acquisition costs	316	320	340	328	309	309
Assets of managed investment entities	3,848	4,140	4,332	4,695	4,669	4,484
Other receivables	855	1,123	1,989	758	958	1,171
Other assets	1,337	1,375	1,326	1,357	1,312	1,346
Goodwill	305	305	305	305	305	305
<b>Total assets</b>	<b>\$ 30,294</b>	<b>\$ 30,836</b>	<b>\$ 32,591</b>	<b>\$ 29,913</b>	<b>\$ 30,001</b>	<b>\$ 29,787</b>
<b>Liabilities and Equity:</b>						
Unpaid losses and loss adjustment expenses	\$ 13,970	\$ 14,179	\$ 14,206	\$ 12,607	\$ 13,050	\$ 13,087
Unearned premiums	3,710	3,584	4,320	3,816	3,650	3,451
Payable to reinsurers	1,028	1,191	1,620	1,176	1,078	1,186
Liabilities of managed investment entities	3,726	3,965	4,168	4,536	4,468	4,307
Long-term debt	1,476	1,475	1,475	1,475	1,475	1,475
Other liabilities	1,992	1,976	2,094	1,919	2,040	2,023
<b>Total liabilities</b>	<b>\$ 25,902</b>	<b>\$ 26,370</b>	<b>\$ 27,883</b>	<b>\$ 25,529</b>	<b>\$ 25,761</b>	<b>\$ 25,529</b>
<b>Shareholders' equity:</b>						
Common stock	\$ 84	\$ 84	\$ 84	\$ 84	\$ 84	\$ 84
Capital surplus	1,409	1,411	1,400	1,392	1,382	1,372
Retained earnings	3,078	3,211	3,360	3,239	3,089	3,121
Unrealized gains (losses) - fixed maturities	(141)	(202)	(100)	(290)	(278)	(287)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(7)	(10)	(7)	(20)	(22)	(17)
Other comprehensive income (loss), net of tax	(31)	(28)	(29)	(21)	(15)	(15)
<b>Total shareholders' equity</b>	<b>4,392</b>	<b>4,466</b>	<b>4,708</b>	<b>4,384</b>	<b>4,240</b>	<b>4,258</b>
<b>Total liabilities and equity</b>	<b>\$ 30,294</b>	<b>\$ 30,836</b>	<b>\$ 32,591</b>	<b>\$ 29,913</b>	<b>\$ 30,001</b>	<b>\$ 29,787</b>

**American Financial Group, Inc.**  
**Book Value Per Share and Price / Book Summary**  
(in millions, except per share information)



	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>
<b>Shareholders' equity</b>	<b>\$ 4,392</b>	<b>\$ 4,466</b>	<b>\$ 4,708</b>	<b>\$ 4,384</b>	<b>\$ 4,240</b>	<b>\$ 4,258</b>
Accumulated other comprehensive income (loss)	(179)	(240)	(136)	(331)	(315)	(319)
<b>Shareholders' equity, excluding AOCI</b>	<b>4,571</b>	<b>4,706</b>	<b>4,844</b>	<b>4,715</b>	<b>4,555</b>	<b>4,577</b>
Goodwill	305	305	305	305	305	305
Intangibles	198	203	199	204	208	213
<b>Tangible shareholders' equity, excluding AOCI</b>	<b>\$ 4,068</b>	<b>\$ 4,198</b>	<b>\$ 4,340</b>	<b>\$ 4,206</b>	<b>\$ 4,042</b>	<b>\$ 4,059</b>
Common shares outstanding	83.668	83.978	83.923	83.897	83.857	83.636
<b>Book value per share:</b>						
<b>Book value per share</b>	<b>\$ 52.50</b>	<b>\$ 53.18</b>	<b>\$ 56.10</b>	<b>\$ 52.25</b>	<b>\$ 50.57</b>	<b>\$ 50.91</b>
<b>Book value per share, excluding AOCI</b>	<b>54.63</b>	<b>56.03</b>	<b>57.71</b>	<b>56.19</b>	<b>54.32</b>	<b>54.72</b>
<b>Tangible, excluding AOCI</b>	<b>48.62</b>	<b>49.98</b>	<b>51.72</b>	<b>50.13</b>	<b>48.20</b>	<b>48.52</b>
<b>Market capitalization</b>						
AFG's closing common share price	\$131.34	\$136.93	\$134.60	\$123.02	\$136.48	\$118.89
Market capitalization	\$10,989	\$11,499	\$11,296	\$10,321	\$11,445	\$ 9,943
Price / Book value per share, excluding AOCI	2.40	2.44	2.33	2.19	2.51	2.17

**American Financial Group, Inc.**  
**Capitalization**  
(\$ in millions)



	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>
AFG senior obligations	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
Borrowings drawn under credit facility	—	—	—	—	—	—
<b>Debt excluding subordinated debt</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>
AFG subordinated debentures	675	675	675	675	675	675
<b>Total principal amount of long-term debt</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>
Shareholders' equity	4,392	4,466	4,708	4,384	4,240	4,258
Accumulated other comprehensive income (loss)	(179)	(240)	(136)	(331)	(315)	(319)
<b>Total capital, excluding AOCI</b>	<b>\$6,069</b>	<b>\$6,204</b>	<b>\$6,342</b>	<b>\$6,213</b>	<b>\$6,053</b>	<b>\$6,075</b>
<b>Ratio of debt to total capital, excluding AOCI:</b>						
<b>Including subordinated debt</b>	<b>24.7%</b>	<b>24.1%</b>	<b>23.6%</b>	<b>24.1%</b>	<b>24.7%</b>	<b>24.7%</b>
<b>Excluding subordinated debt</b>	<b>13.6%</b>	<b>13.3%</b>	<b>13.0%</b>	<b>13.2%</b>	<b>13.6%</b>	<b>13.5%</b>



	Three Months Ended					Twelve Months Ended	
	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/24</u>	<u>12/31/23</u>
<b><u>Property and Casualty Insurance</u></b>							
Paid Losses (GAAP)	\$ 967	\$ 1,179	\$ 897	\$ 969	\$ 989	\$ 4,034	\$ 3,426
<b><u>GAAP Equity (excluding AOCI)</u></b>							
Property and Casualty Insurance	\$ 5,853	\$ 5,962	\$ 6,150	\$ 5,919	\$ 5,780	\$ 5,710	
Parent and other subsidiaries	(1,282)	(1,256)	(1,306)	(1,204)	(1,225)	(1,133)	
AFG GAAP Equity (excluding AOCI)	\$ 4,571	\$ 4,706	\$ 4,844	\$ 4,715	\$ 4,555	\$ 4,577	
<b><u>Allowable dividends without regulatory approval</u></b>							
Property and Casualty Insurance	\$ 1,004	\$ 1,004	\$ 946	\$ 946	\$ 946	\$ 946	

	Carrying Value - March 31, 2025				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
<b>Total cash and investments:</b>					
Cash and cash equivalents	\$ 1,034	\$ 242	\$ —	\$ 1,276	8%
Fixed maturities - Available for sale	10,534	34	—	10,568	66%
Fixed maturities - Trading	71	—	—	71	0%
Equity securities - Common stocks	341	—	—	341	2%
Equity securities - Perpetual preferred	429	—	—	429	3%
Investments accounted for using the equity method	2,324	2	—	2,326	15%
Mortgage loans	827	—	—	827	5%
Real estate and other investments	178	100	(122)	156	1%
<b>Total cash and investments</b>	<b>\$ 15,738</b>	<b>\$ 378</b>	<b>\$ (122)</b>	<b>\$ 15,994</b>	<b>100%</b>

	Carrying Value - December 31, 2024				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
<b>Total cash and investments:</b>					
Cash and cash equivalents	\$ 1,105	\$ 301	\$ —	\$ 1,406	9%
Fixed maturities - Available for sale	10,356	42	—	10,398	66%
Fixed maturities - Trading	76	—	—	76	0%
Equity securities - common stocks	336	—	—	336	2%
Equity securities - perpetual preferred	415	—	—	415	3%
Investments accounted for using the equity method	2,275	2	—	2,277	14%
Mortgage loans	791	—	—	791	5%
Real estate and other investments	229	98	(174)	153	1%
<b>Total cash and investments</b>	<b>\$ 15,583</b>	<b>\$ 443</b>	<b>\$ (174)</b>	<b>\$ 15,852</b>	<b>100%</b>

	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
<b>Property and Casualty Insurance:</b>							
<b>Gross investment income excluding alternative investments</b>							
Fixed maturities	\$ 137	\$ 134	\$ 134	\$ 133	\$ 131	\$ 532	\$ 481
Equity securities	6	9	6	7	7	29	32
Other investments (a)	21	24	25	21	17	87	69
<b>Gross investment income excluding alternative investments</b>	<b>164</b>	<b>167</b>	<b>165</b>	<b>161</b>	<b>155</b>	<b>648</b>	<b>582</b>
Gross investment income from alternative investments (b)	12	33	36	33	56	158	163
<b>Total gross investment income</b>	<b>176</b>	<b>200</b>	<b>201</b>	<b>194</b>	<b>211</b>	<b>806</b>	<b>745</b>
Investment expenses	(6)	(5)	(6)	(5)	(6)	(22)	(16)
<b>Total net investment income</b>	<b>\$ 170</b>	<b>\$ 195</b>	<b>\$ 195</b>	<b>\$ 189</b>	<b>\$ 205</b>	<b>\$ 784</b>	<b>\$ 729</b>
<b>Average cash and investments (c)</b>	<b>\$ 15,881</b>	<b>\$ 15,718</b>	<b>\$ 15,447</b>	<b>\$ 15,346</b>	<b>\$ 15,331</b>	<b>\$ 15,479</b>	<b>\$ 14,753</b>
Average yield - fixed maturities before inv expenses (d)	5.13%	5.09%	5.06%	5.04%	4.93%	5.02%	4.67%
Average yield - overall portfolio, net (d)	4.28%	4.96%	5.05%	4.93%	5.35%	5.06%	4.94%
<b>AFG consolidated net investment income:</b>							
Property & Casualty core	\$ 170	\$ 195	\$ 195	\$ 189	\$ 205	\$ 784	\$ 729
Parent & other	5	7	7	8	7	29	40
Consolidate CLOs	(2)	(8)	(2)	(9)	(14)	(33)	(27)
<b>Total net investment income</b>	<b>\$ 173</b>	<b>\$ 194</b>	<b>\$ 200</b>	<b>\$ 188</b>	<b>\$ 198</b>	<b>\$ 780</b>	<b>\$ 742</b>
<b>Average cash and investments (c)</b>	<b>\$ 16,140</b>	<b>\$ 15,987</b>	<b>\$ 15,748</b>	<b>\$ 15,617</b>	<b>\$ 15,616</b>	<b>\$ 15,767</b>	<b>\$ 15,254</b>
Average yield - overall portfolio, net (d)	4.29%	4.85%	5.08%	4.82%	5.07%	4.95%	4.86%
Average yield - fixed maturities before inv expenses (d)	5.13%	5.10%	5.08%	5.06%	4.95%	5.04%	4.70%

- (a) Includes income from mortgage loans, real estate, short-term investments, and cash equivalents.  
(b) Investment income on alternative investments is detailed on page 17.  
(c) Average cash and investments is the average of the beginning and ending quarter balances, or the average of the five quarters balances.  
(d) Average yield is calculated by dividing investment income for the period by the average balance.

	Three Months Ended					Twelve Months Ended	
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/24	12/31/23
<b>Property and Casualty Insurance:</b>							
<b>Net Investment Income</b>							
Fixed maturities MTM through investment income	\$ (3)	\$ 12	\$ 8	\$ 1	\$ 1	\$ 22	\$ (1)
Equity securities MTM through investment income (a)	—	12	20	9	16	57	38
Investments accounted for using the equity method (b)	13	1	6	14	25	46	99
AFG managed CLOs (eliminated in consolidation)	2	8	2	9	14	33	27
<b>Total Property &amp; Casualty</b>	<b>\$ 12</b>	<b>\$ 33</b>	<b>\$ 36</b>	<b>\$ 33</b>	<b>\$ 56</b>	<b>\$ 158</b>	<b>\$ 163</b>
<b>Investments</b>							
Fixed maturities MTM through investment income	\$ 50	\$ 75	\$ 51	\$ 32	\$ 18	\$ 75	\$ 17
Equity securities MTM through investment income (a)	232	222	563	544	494	222	440
Investments accounted for using the equity method (b)	2,324	2,275	1,909	1,880	1,846	2,275	1,812
AFG managed CLOs (eliminated in consolidation)	122	174	163	158	199	174	175
<b>Total Property &amp; Casualty</b>	<b>\$2,728</b>	<b>\$2,746</b>	<b>\$2,686</b>	<b>\$2,614</b>	<b>\$2,557</b>	<b>\$2,746</b>	<b>\$2,444</b>
<b>Annualized Return - Property &amp; Casualty</b>	<b>1.8%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>9.0%</b>	<b>6.1%</b>	<b>7.0%</b>
<b>AFG Consolidated:</b>							
<b>Net Investment Income</b>							
Fixed maturities MTM through investment income	\$ (3)	\$ 12	\$ 8	\$ 1	\$ 1	\$ 22	\$ (1)
Equity securities MTM through investment income (a)	—	12	20	9	16	57	38
Investments accounted for using the equity method (b)	13	1	6	14	25	46	99
AFG managed CLOs (eliminated in consolidation)	2	8	2	9	14	33	27
<b>Total AFG Consolidated</b>	<b>\$ 12</b>	<b>\$ 33</b>	<b>\$ 36</b>	<b>\$ 33</b>	<b>\$ 56</b>	<b>\$ 158</b>	<b>\$ 163</b>
<b>Investments</b>							
Fixed maturities MTM through investment income	\$ 50	\$ 75	\$ 51	\$ 32	\$ 18	\$ 75	\$ 17
Equity securities MTM through investment income (a)	232	222	563	544	494	222	440
Investments accounted for using the equity method (b)	2,326	2,277	1,911	1,882	1,848	2,277	1,814
AFG managed CLOs (eliminated in consolidation)	122	174	163	158	199	174	175
<b>Total AFG Consolidated</b>	<b>\$2,730</b>	<b>\$2,748</b>	<b>\$2,688</b>	<b>\$2,616</b>	<b>\$2,559</b>	<b>\$2,748</b>	<b>\$2,446</b>
<b>Annualized Return - AFG Consolidated</b>	<b>1.8%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>8.9%</b>	<b>6.1%</b>	<b>7.0%</b>

- (a) AFG records holding gains and losses in net investment income on certain securities classified at purchase as “fair value through net investment income.”
- (b) The majority of AFG’s investments accounted for using the equity method mark their underlying assets to market through net income.

**American Financial Group, Inc.**  
**Fixed Maturities - By Security Type - AFG Consolidated**  
(\$ in millions )



	<u>Book Value (a)</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% of Fair Value</u>	<u>% of Investment Portfolio</u>
<b>March 31, 2025</b>					
US Government and government agencies	\$ 182	\$ 180	\$ (2)	2%	1%
States, municipalities and political subdivisions	921	875	(46)	8%	5%
Foreign government	293	297	4	3%	2%
Residential mortgage-backed securities	2,222	2,118	(104)	20%	13%
Commercial mortgage-backed securities	41	41	—	0%	0%
Collateralized loan obligations	1,246	1,241	(5)	12%	8%
Other asset-backed securities	2,414	2,381	(33)	22%	15%
Corporate and other bonds	3,499	3,506	7	33%	22%
<b>Total AFG consolidated</b>	<b>\$ 10,818</b>	<b>\$ 10,639</b>	<b>\$ (179)</b>	<b>100%</b>	<b>66%</b>
Approximate duration - P&C	3.0 years				
Approximate duration - P&C including cash	2.8 years				
<b>December 31, 2024</b>					
US Government and government agencies	\$ 176	\$ 173	\$ (3)	2%	1%
States, municipalities and political subdivisions	905	859	(46)	8%	5%
Foreign government	283	284	1	3%	2%
Residential mortgage-backed securities	2,121	1,989	(132)	19%	13%
Commercial mortgage-backed securities	51	51	—	0%	0%
Collateralized loan obligations	1,239	1,237	(2)	12%	8%
Other asset-backed securities	2,406	2,356	(50)	22%	15%
Corporate and other bonds	3,548	3,525	(23)	34%	22%
<b>Total AFG consolidated</b>	<b>\$ 10,729</b>	<b>\$ 10,474</b>	<b>\$ (255)</b>	<b>100%</b>	<b>66%</b>
Approximate duration - P&C	3.1 years				
Approximate duration - P&C including cash	2.8 years				

(a) Book Value is amortized cost, net of allowance for expected credit losses.

**Appendix A**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**3/31/2025**  
(\$ in millions)



Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frng gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
<b>Investment grade</b>										
AAA	\$ —	\$ 359	\$ 269	\$ 1,795	\$ 36	\$ 1,187	\$ 809	\$ 13	\$ 4,468	42%
AA	180	468	10	130	4	49	312	173	1,326	13%
A	—	38	8	69	1	4	666	912	1,698	16%
BBB	—	8	10	34	—	—	523	1,997	2,572	24%
Subtotal - Investment grade	180	873	297	2,028	41	1,240	2,310	3,095	10,064	95%
BB	—	—	—	2	—	—	6	191	199	2%
B	—	—	—	2	—	—	2	29	33	0%
CCC, CC, C	—	—	—	28	—	—	2	11	41	0%
D	—	—	—	—	—	—	—	9	9	0%
Subtotal - Non-Investment grade	—	—	—	32	—	—	10	240	282	2%
Not Rated (b)	—	2	—	58	—	1	61	171	293	3%
<b>Total</b>	<b>\$ 180</b>	<b>\$ 875</b>	<b>\$ 297</b>	<b>\$ 2,118</b>	<b>\$ 41</b>	<b>\$ 1,241</b>	<b>\$ 2,381</b>	<b>\$ 3,506</b>	<b>\$ 10,639</b>	<b>100%</b>

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frng gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 180	\$ 862	\$ 241	\$ 2,018	\$ 41	\$ 1,229	\$ 1,787	\$ 1,111	\$ 7,469	72%
2	—	8	—	23	—	—	511	1,990	2,532	24%
Subtotal	180	870	241	2,041	41	1,229	2,298	3,101	10,001	96%
3	—	—	—	2	—	—	5	211	218	2%
4	—	—	—	—	—	—	1	40	41	1%
5	—	—	—	13	—	—	3	98	114	1%
6	—	—	—	2	—	—	2	11	15	0%
Subtotal	—	—	—	17	—	—	11	360	388	4%
Total insurance companies	\$ 180	\$ 870	\$ 241	\$ 2,058	\$ 41	\$ 1,229	\$ 2,309	\$ 3,461	\$ 10,389	100%
No NAIC designation (c)	—	—	—	—	—	1	25	11	37	3%
Non-Insurance and Foreign Companies (d)	—	5	56	60	—	11	47	34	213	3%
<b>Total</b>	<b>\$ 180</b>	<b>\$ 875</b>	<b>\$ 297</b>	<b>\$ 2,118</b>	<b>\$ 41</b>	<b>\$ 1,241</b>	<b>\$ 2,381</b>	<b>\$ 3,506</b>	<b>\$ 10,639</b>	<b>100%</b>

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) For ABS, 54% are NAIC 1 and 41% do not have a designation.  
For Corp/Oth, 13% are NAIC 1, 16% NAIC 2 and 50% NAIC 5.  
For Total, 31% are NAIC 1, 10% NAIC 2, 34% NAIC 5 and 12% do not have a designation.
- (c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
- (d) 98% are investment grade rated.

**Appendix B**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**



12/31/2024

(\$ in millions)

Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
<b>Investment grade</b>										
AAA	\$ —	\$ 342	\$ 264	\$ 1,717	\$ 39	\$ 1,166	\$ 817	\$ 14	\$ 4,359	42%
AA	173	469	9	92	11	66	294	175	1,289	12%
A	—	38	5	69	1	4	648	925	1,690	16%
BBB	—	8	6	20	—	—	519	1,990	2,543	24%
Subtotal - Investment grade	173	857	284	1,898	51	1,236	2,278	3,104	9,881	94%
BB	—	—	—	2	—	—	7	167	176	2%
B	—	—	—	2	—	—	2	33	37	0%
CCC, CC, C	—	—	—	28	—	—	3	14	45	1%
D	—	—	—	—	—	—	—	12	12	0%
Subtotal - Non-Investment grade	—	—	—	32	—	—	12	226	270	3%
Not Rated (b)	—	2	—	59	—	1	66	195	323	3%
<b>Total</b>	<b>\$ 173</b>	<b>\$ 859</b>	<b>\$ 284</b>	<b>\$ 1,989</b>	<b>\$ 51</b>	<b>\$ 1,237</b>	<b>\$ 2,356</b>	<b>\$ 3,525</b>	<b>\$ 10,474</b>	<b>100%</b>

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 173	\$ 846	\$ 237	\$ 1,898	\$ 51	\$ 1,220	\$ 1,759	\$ 1,119	\$ 7,303	71%
2	—	8	—	20	—	—	508	1,988	2,524	25%
Subtotal	173	854	237	1,918	51	1,220	2,267	3,107	9,827	96%
3	—	—	—	8	—	—	7	172	187	2%
4	—	—	—	—	—	—	2	59	61	1%
5	—	—	—	6	—	—	4	127	137	1%
6	—	—	—	1	—	—	2	16	19	0%
Subtotal	—	—	—	15	—	—	15	374	404	4%
Total insurance companies	\$ 173	\$ 854	\$ 237	\$ 1,933	\$ 51	\$ 1,220	\$ 2,282	\$ 3,481	\$ 10,231	100%
No NAIC designation (c)	—	—	—	—	—	1	25	8	34	
Non-Insurance and Foreign Companies (d)	—	5	47	56	—	16	49	36	209	
<b>Total</b>	<b>\$ 173</b>	<b>\$ 859</b>	<b>\$ 284</b>	<b>\$ 1,989</b>	<b>\$ 51</b>	<b>\$ 1,237</b>	<b>\$ 2,356</b>	<b>\$ 3,525</b>	<b>\$ 10,474</b>	

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) For ABS, 57% are NAIC 1 and 38% do not have a designation.  
 For Corp/Oth, 9% are NAIC 1, 12% NAIC 2, 15% NAIC 4 and 57% NAIC 5.  
 For Total, 29% are NAIC 1, 8% NAIC 2, 10% NAIC 4, 37% NAIC 5 and 11% do not have a designation.
- (c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
- (d) 98% are investment grade rated.

**Appendix C**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**3/31/2025**  
(\$ in millions)



Credit Rating (a)	Fair Value By Industry															Total	% To		
	Asset Managers	Banking	Insurance	Technology	Utilities	Other Financials	Consumer	Autos	REITs	Healthcare	Retailers	Basic Industry	Capital Goods	Media	Other				
Investment Grade																			
AAA	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 13
AA	5	—	44	23	5	32	37	—	—	14	10	—	—	—	—	—	3	173	
A	36	188	152	28	128	62	54	88	52	25	17	11	35	3	33	—	912		
BBB	786	246	52	173	93	92	63	69	76	38	43	83	48	34	101	—	1,997		
Subtotal	827	434	248	235	226	186	154	157	128	77	70	94	83	37	139	—	3,095		
BB	24	7	—	4	—	2	23	18	6	5	36	33	1	23	9	—	191		
B	4	2	—	2	—	—	8	—	—	5	—	—	3	3	2	—	29		
CCC, CC, C	—	—	—	2	—	—	—	—	—	9	—	—	—	—	—	—	11		
D	—	—	—	—	—	—	—	—	—	—	9	—	—	—	—	—	9		
Subtotal	28	9	—	8	—	2	31	18	6	19	45	33	4	26	11	—	240		
Not Rated (b)	—	3	7	12	—	31	12	1	6	43	14	—	20	20	2	—	171		
<b>Total</b>	<b>\$ 855</b>	<b>\$ 446</b>	<b>\$ 255</b>	<b>\$ 255</b>	<b>\$ 226</b>	<b>\$ 219</b>	<b>\$ 197</b>	<b>\$ 176</b>	<b>\$ 140</b>	<b>\$ 139</b>	<b>\$ 129</b>	<b>\$ 127</b>	<b>\$ 107</b>	<b>\$ 83</b>	<b>\$ 152</b>	<b>\$ 3,506</b>	<b>1</b>		

NAIC designation	Fair Value By Industry															Total	% To
	Asset Managers	Banking	Insurance	Technology	Utilities	Other Financials	Consumer	Autos	REITs	Healthcare	Retailers	Basic Industry	Capital Goods	Media	Other		
1	\$ 41	\$ 185	\$ 194	\$ 61	\$ 133	\$ 108	\$ 93	\$ 88	\$ 52	\$ 42	\$ 27	\$ 11	\$ 37	\$ 3	\$ 36	—	\$ 1,111
2	772	247	51	169	91	91	70	68	76	50	43	81	46	32	103	—	1,990
Subtotal	813	432	245	230	224	199	163	156	128	92	70	92	83	35	139	—	3,101
3	34	7	—	5	—	4	24	18	6	16	36	27	2	23	9	—	211
4	4	2	—	12	—	—	5	—	—	5	—	4	3	3	2	—	40
5	—	—	—	3	—	10	2	—	6	25	14	1	18	20	(1)	—	98
6	—	—	—	—	—	1	1	—	—	—	9	—	—	—	—	—	11
Subtotal	38	9	—	20	—	15	32	18	12	46	59	32	23	46	10	—	360
Total insurance companies	\$ 851	\$ 441	\$ 245	\$ 250	\$ 224	\$ 214	\$ 195	\$ 174	\$ 140	\$ 138	\$ 129	\$ 124	\$ 106	\$ 81	\$ 149	—	\$3,461
No NAIC designation (c)	—	—	7	—	—	4	—	—	—	—	—	—	—	—	—	—	11
Non-Insurance and Foreign Companies	4	5	3	5	2	1	2	2	—	1	—	3	1	2	3	—	34
<b>Total</b>	<b>\$ 855</b>	<b>\$ 446</b>	<b>\$ 255</b>	<b>\$ 255</b>	<b>\$ 226</b>	<b>\$ 219</b>	<b>\$ 197</b>	<b>\$ 176</b>	<b>\$ 140</b>	<b>\$ 139</b>	<b>\$ 129</b>	<b>\$ 127</b>	<b>\$ 107</b>	<b>\$ 83</b>	<b>\$ 152</b>	<b>\$ 3,506</b>	<b>1</b>

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 13% of not rated securities are NAIC 1, 16% NAIC 2 and 50% NAIC 5.
- (c) Surplus notes that are classified as other invested assets for STAT.

**Appendix D**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**12/31/2024**  
(\$ in millions)



**Fair Value By Industry**

Credit Rating (a)	Fair Value By Industry															Total	% Tot
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	Healthcare	REITs	Basic Industry	Retailers	Capital Goods	Media	Other		
Investment Grade																	
AAA	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 14	
AA	5	—	22	44	32	5	39	—	14	—	—	10	—	—	4	175	
A	40	186	28	150	67	122	56	95	30	47	11	17	40	3	33	925	2
BBB	767	242	172	51	83	92	64	68	31	75	110	38	47	45	105	1,990	5
Subtotal	812	428	233	245	182	219	159	163	75	122	121	65	87	48	145	3,104	8
BB	24	6	8	—	2	—	22	5	5	6	13	36	1	30	9	167	
B	4	2	2	—	—	—	11	—	9	—	—	—	4	—	1	33	
CCC, CC, C	—	—	2	—	—	—	—	—	12	—	—	—	—	—	—	14	
D	—	—	—	—	—	—	—	—	—	—	—	12	—	—	—	12	
Subtotal	28	8	12	—	2	—	33	5	26	6	13	48	5	30	10	226	
Not Rated (b)	—	—	16	7	43	—	12	2	47	8	—	15	23	20	2	195	
<b>Total</b>	<b>\$ 840</b>	<b>\$ 436</b>	<b>\$ 261</b>	<b>\$ 252</b>	<b>\$ 227</b>	<b>\$ 219</b>	<b>\$ 204</b>	<b>\$ 170</b>	<b>\$ 148</b>	<b>\$ 136</b>	<b>\$ 134</b>	<b>\$ 128</b>	<b>\$ 115</b>	<b>\$ 98</b>	<b>\$ 157</b>	<b>\$3,525</b>	<b>10</b>

**Fair Value By Industry**

NAIC designation	Fair Value By Industry															Total	% Tot
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	Healthcare	REITs	Basic Industry	Retailers	Capital Goods	Media	Other		
1	\$ 45	\$ 183	\$ 61	\$ 191	\$ 113	\$ 127	\$ 94	\$ 95	\$ 46	\$ 47	\$ 11	\$ 27	\$ 40	\$ 3	\$ 36	\$1,119	3
2	763	239	168	50	83	90	71	66	43	75	107	37	47	44	105	1,988	5
Subtotal	808	422	229	241	196	217	165	161	89	122	118	64	87	47	141	3,107	8
3	24	6	8	1	4	—	27	5	6	6	8	36	2	30	9	172	
4	4	2	12	—	—	—	6	2	24	—	4	—	4	—	1	59	
5	—	—	7	—	24	—	2	—	28	8	1	15	21	20	1	127	
6	—	—	—	—	2	—	1	—	—	—	—	12	—	—	1	16	
Subtotal	28	8	27	1	30	—	36	7	58	14	13	63	27	50	12	374	1
Total insurance companies	<b>\$ 836</b>	<b>\$ 430</b>	<b>\$ 256</b>	<b>\$ 242</b>	<b>\$ 226</b>	<b>\$ 217</b>	<b>\$ 201</b>	<b>\$ 168</b>	<b>\$ 147</b>	<b>\$ 136</b>	<b>\$ 131</b>	<b>\$ 127</b>	<b>\$ 114</b>	<b>\$ 97</b>	<b>\$ 153</b>	<b>\$3,481</b>	<b>10</b>
No NAIC designation (c)	—	—	—	7	1	—	—	—	—	—	—	—	—	—	—	8	
Non-Insurance and Foreign Companies	4	6	5	3	—	2	3	2	1	—	3	1	1	1	4	36	
<b>Total</b>	<b>\$ 840</b>	<b>\$ 436</b>	<b>\$ 261</b>	<b>\$ 252</b>	<b>\$ 227</b>	<b>\$ 219</b>	<b>\$ 204</b>	<b>\$ 170</b>	<b>\$ 148</b>	<b>\$ 136</b>	<b>\$ 134</b>	<b>\$ 128</b>	<b>\$ 115</b>	<b>\$ 98</b>	<b>\$ 157</b>	<b>\$3,525</b>	

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 9% of not rated securities are NAIC 1, 12% NAIC 2, 15% NAIC 4 and 57% NAIC 5.
- (c) Surplus notes that are classified as other invested assets for STAT.

**Appendix E**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**3/31/2025**  
(\$ in millions)



**Fair Value By Collateral Type**

<b>Credit Rating (a)</b>	<b>Whole Business</b>	<b>Commercial Real Estate</b>	<b>TruPS</b>	<b>Triple Net Lease</b>	<b>Railcar</b>	<b>Aircraft</b>	<b>Secured Financing</b>	<b>Single Family Rental</b>	<b>Auto</b>	<b>Other</b>	<b>Total</b>	<b>% Total</b>
Investment Grade												
AAA	\$ —	\$ 233	\$ 80	\$ 198	\$ —	\$ 7	\$ —	\$ 123	\$ 69	\$ 99	\$ 809	34%
AA	76	—	149	15	29	3	20	—	—	20	312	13%
A	10	—	3	17	162	141	69	—	—	264	666	28%
BBB	430	—	—	—	6	21	1	—	—	65	523	22%
Subtotal	516	233	232	230	197	172	90	123	69	448	2,310	97%
BB	—	—	—	—	—	4	1	—	—	1	6	0%
B	—	—	—	—	—	1	1	—	—	—	2	0%
CCC, CC, C	—	—	—	—	—	2	—	—	—	—	2	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	—	7	2	—	—	1	10	0%
Not Rated (b)	—	—	—	—	—	3	33	—	—	25	61	3%
<b>Total</b>	<b>\$ 516</b>	<b>\$ 233</b>	<b>\$ 232</b>	<b>\$ 230</b>	<b>\$ 197</b>	<b>\$ 182</b>	<b>\$ 125</b>	<b>\$ 123</b>	<b>\$ 69</b>	<b>\$ 474</b>	<b>\$2,381</b>	<b>100%</b>

**Fair Value By Collateral Type**

<b>NAIC designation</b>	<b>Whole Business</b>	<b>Commercial Real Estate</b>	<b>TruPS</b>	<b>Triple Net Lease</b>	<b>Railcar</b>	<b>Aircraft</b>	<b>Secured Financing</b>	<b>Single Family Rental</b>	<b>Auto</b>	<b>Other</b>	<b>Total</b>	<b>% Total</b>
1	\$ 86	\$ 218	\$ 229	\$ 227	\$ 188	\$ 149	\$ 122	\$ 120	\$ 67	\$ 381	\$1,787	77%
2	419	—	—	—	6	21	1	—	—	64	511	22%
Subtotal	505	218	229	227	194	170	123	120	67	445	2,298	99%
3	—	—	—	—	—	3	2	—	—	—	5	1%
4	—	—	—	—	—	1	—	—	—	—	1	0%
5	—	—	—	—	—	3	—	—	—	—	3	0%
6	—	—	—	—	—	2	—	—	—	—	2	0%
Subtotal	—	—	—	—	—	9	2	—	—	—	11	1%
Total insurance companies	<b>\$ 505</b>	<b>\$ 218</b>	<b>\$ 229</b>	<b>\$ 227</b>	<b>\$ 194</b>	<b>\$ 179</b>	<b>\$ 125</b>	<b>\$ 120</b>	<b>\$ 67</b>	<b>\$ 445</b>	<b>\$2,309</b>	<b>100%</b>
No NAIC designation	—	—	—	—	—	—	—	—	—	25	25	
Non-Insurance and Foreign Companies	11	15	3	3	3	3	—	3	2	4	47	
<b>Total</b>	<b>\$ 516</b>	<b>\$ 233</b>	<b>\$ 232</b>	<b>\$ 230</b>	<b>\$ 197</b>	<b>\$ 182</b>	<b>\$ 125</b>	<b>\$ 123</b>	<b>\$ 69</b>	<b>\$ 474</b>	<b>\$2,381</b>	

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 54% of not rated securities are NAIC 1 and 41% do not have a designation.

**Appendix F**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2024**  
(\$ in millions)



**Fair Value By Collateral Type**

Credit Rating (a)	Fair Value By Collateral Type									Total	% Total	
	Whole Business	Commercial Real Estate	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Single Family Rental	Auto			Other
Investment Grade												
AAA	\$ —	\$ 258	\$ 191	\$ 46	\$ —	\$ 7	\$ 17	\$ 125	\$ 69	\$ 104	\$ 817	35%
AA	75	—	14	130	25	4	25	—	—	21	294	12%
A	10	—	17	18	156	118	65	—	—	264	648	28%
BBB	427	—	—	—	6	21	1	—	—	64	519	22%
Subtotal	512	258	222	194	187	150	108	125	69	453	2,278	97%
BB	—	—	—	—	—	5	1	—	—	1	7	0%
B	—	—	—	—	—	2	—	—	—	—	2	0%
CCC, CC, C	—	—	—	—	—	3	—	—	—	—	3	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	—	10	1	—	—	1	12	0%
Not Rated (b)	—	—	—	—	—	2	33	—	—	31	66	3%
<b>Total</b>	<b>\$ 512</b>	<b>\$ 258</b>	<b>\$ 222</b>	<b>\$ 194</b>	<b>\$ 187</b>	<b>\$ 162</b>	<b>\$ 142</b>	<b>\$ 125</b>	<b>\$ 69</b>	<b>\$ 485</b>	<b>\$2,356</b>	<b>100%</b>

**Fair Value By Collateral Type**

NAIC designation	Fair Value By Collateral Type									Total	% Total	
	Whole Business	Commercial Real Estate	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Single Family Rental	Auto			Other
1	\$ 85	\$ 240	\$ 219	\$ 191	\$ 179	\$ 127	\$ 139	\$ 121	\$ 67	\$ 391	\$1,759	77%
2	416	—	—	—	6	21	1	—	—	64	508	22%
Subtotal	501	240	219	191	185	148	140	121	67	455	2,267	99%
3	—	—	—	—	—	4	2	—	—	1	7	1%
4	—	—	—	—	—	2	—	—	—	—	2	0%
5	—	—	—	—	—	3	—	—	—	1	4	0%
6	—	—	—	—	—	2	—	—	—	—	2	0%
Subtotal	—	—	—	—	—	11	2	—	—	2	15	1%
Total insurance companies	<b>\$ 501</b>	<b>\$ 240</b>	<b>\$ 219</b>	<b>\$ 191</b>	<b>\$ 185</b>	<b>\$ 159</b>	<b>\$ 142</b>	<b>\$ 121</b>	<b>\$ 67</b>	<b>\$ 457</b>	<b>\$2,282</b>	<b>100%</b>
No NAIC designation	—	—	—	—	—	—	—	—	—	25	25	
Non-Insurance and Foreign Companies	11	18	3	3	2	3	—	4	2	3	49	
<b>Total</b>	<b>\$ 512</b>	<b>\$ 258</b>	<b>\$ 222</b>	<b>\$ 194</b>	<b>\$ 187</b>	<b>\$ 162</b>	<b>\$ 142</b>	<b>\$ 125</b>	<b>\$ 69</b>	<b>\$ 485</b>	<b>\$2,356</b>	

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 57% of not rated securities are NAIC 1 and 38% do not have a designation.

**Appendix G**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**3/31/2025**  
(\$ in millions)



**Investments accounted for using equity method (Real Estate Funds/Investments) (a)**

<b>Investment Type</b>	<b>Book Value</b>	<b>% of Book Value</b>	<b>Occupancy (b)</b>	<b>Collection Rate (c)</b>
Multi-family	\$ 1,254	88%	92%	97%
Fund Investments	99	7%	—	—
QOZ Fund - Development	27	2%	—	—
Office	17	1%	86%	100%
Marina	16	1%	—	—
Hospitality	11	1%	—	—
Land Development	5	0%	—	—
<b>Total</b>	<b>\$ 1,429</b>	<b>100%</b>		

**Real Estate**

<b>Property Type</b>	<b>Book Value</b>	<b>% of Book Value</b>	<b>Debt</b>
Resort & Marina	\$ 49	51%	\$ —
Marina	36	37%	—
Office Building	10	10%	—
Land	2	2%	—
<b>Total</b>	<b>\$ 97</b>	<b>100%</b>	<b>\$ —</b>

**Mortgage Loans**

<b>Property Type</b>	<b>Book Value</b>	<b>% of Book Value</b>	<b>Loan To Value</b>
Multifamily	\$ 605	73%	66%
Hospitality	121	15%	49%
Marina	52	6%	52%
Office	49	6%	98%
<b>Total</b>	<b>\$ 827</b>	<b>100%</b>	<b>64%</b>

Currently, no loans are receiving interest deferral through forbearance agreements.

- (a) Total investments accounted for using the equity method is \$2.3 billion, the amounts presented in this table only relate to real estate funds/investments.
- (b) Occupancy as of 3/31/25
- (c) Collections for January - March

**Appendix H**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2024**  
(\$ in millions)



**Investments accounted for using equity method (Real Estate Funds/Investments) (a)**

<b>Investment Type</b>	<b>Book Value</b>	<b>% of Book Value</b>	<b>Occupancy (b)</b>	<b>Collection Rate (c)</b>
Multi-family	\$ 1,222	88%	92%	97%
Fund Investments	93	7%	—	—
QOZ Fund - Development	28	2%	—	—
Office	17	1%	91%	100%
Marina	16	1%	—	—
Hospitality	10	1%	—	—
Land Development	6	0%	—	—
<b>Total</b>	<b>\$ 1,392</b>	<b>100%</b>		

**Real Estate**

<b>Property Type</b>	<b>Book Value</b>	<b>% of Book Value</b>	<b>Debt</b>
Resort & Marina	\$ 50	52%	\$ —
Marina	35	37%	—
Office Building	9	9%	—
Land	2	2%	—
<b>Total</b>	<b>\$ 96</b>	<b>100%</b>	<b>\$ —</b>

**Mortgage Loans**

<b>Property Type</b>	<b>Book Value</b>	<b>% of Book Value</b>	<b>Loan To Value</b>
Multifamily	\$ 568	72%	65%
Hospitality	122	15%	49%
Marina	52	7%	52%
Office	49	6%	98%
<b>Total</b>	<b>\$ 791</b>	<b>100%</b>	<b>64%</b>

Currently, no loans are receiving interest deferral through forbearance agreements.

- (a) Total investments accounted for using the equity method is \$2.3 billion, the amounts presented in this table only relate to real estate funds/investments.
- (b) Occupancy as of 12/31/24
- (c) Collections for October - December