

**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): February 1, 2023

**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<br>Symbol(s) | Name of each exchange<br>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 fourth quarter of 2022 and the year ended December 31, 2022 and the availability of the Investor Supplement on the Company's website. The press release was issued on February 1, 2023. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and a copy of the Investor Supplement is attached as Exhibit 99.2 and are incorporated herein by reference.

## Section 8 – Other Events

### Item 8.01 Other Events.

In the press release referenced in Item 2.02 above, the Company also announced that its Board of Directors declared a special, one-time cash dividend of \$4.00 per share of Company Common Stock. The dividend is payable on February 28, 2023 to holders of record on February 15, 2023.

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<br/>No.</u> | <u>Description</u>  |
|------------------------|---|
| 99.1                   | <a href="#">Earnings Release dated February 1, 2023, reporting American Financial Group Inc. results for the fourth quarter and full year results for the period ended December 31, 2022.</a> |
| 99.2                   | <a href="#">Investor Supplement – Fourth Quarter 2022</a>   |
| 104                    | Cover page Interactive Date 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: February 2, 2023

By: /s/Karl J. Grafe  
Karl J. Grafe  
Vice President

# Press Release

For Immediate Release



## American Financial Group, Inc. Announces Fourth Quarter and Full Year Results and Declares Special Dividend

- Net earnings per share of \$3.24 in the fourth quarter; full year net earnings per share of \$10.53
- Core net operating earnings per share of \$2.99 in the fourth quarter; full year core net operating earnings per share of \$11.63
- Full year 2022 ROE of 19.2%; 2022 core operating ROE of 21.2%
- Parent company cash and investments of approximately \$876 million; excess capital of \$1.41 billion at December 31, 2022
- Full year total capital returned to shareholders of \$1.23 billion, includes \$1.02 billion (\$12.00 per share) in special dividends
- Special cash dividend of \$4.00 per share declared; payable February 28, 2023
- Full year 2023 core net operating earnings guidance established in the range of \$11.00 - \$12.00 per share

CINCINNATI – February 1, 2023 – American Financial Group, Inc. (NYSE: AFG) today reported 2022 fourth quarter net earnings of \$276 million (\$3.24 per share) compared to \$355 million (\$4.18 per share) in the 2021 fourth quarter. Net earnings for the 2022 fourth quarter included after-tax non-core realized gains on securities of \$21 million (\$0.25 per share). By comparison, net earnings for the 2021 fourth quarter included \$4 million (\$0.06 per share) in after-tax non-core realized gains on securities. Net earnings for the full year of 2022 were \$10.53 per share, compared to \$23.30 per share in 2021. Other details may be found in the table on the following page.

Core net operating earnings were \$255 million (\$2.99 per share) for the 2022 fourth quarter, compared to \$351 million (\$4.12 per share) in the 2021 fourth quarter. The year-over-year decrease was due primarily to lower returns in AFG's alternative investment portfolio, as compared to the very strong performance of this portfolio in the prior year period, and lower year-over-year underwriting profit in the crop operations. Both of these items were partially offset by higher other P&C investment income. Additional details for the 2022 and 2021 fourth quarters may be found in the table below.

|   | Three Months Ended December 31,          |               |                         |              |  |               |
|---|--|---------------|-------------------------|--------------|--|---------------|
|   | 2022                                     |               | 2021                    |              | 2022                                     |               |
|   | Before Impact of Alternative Investments |               | Alternative Investments |              | Core Net Operating Earnings, as reported |               |
| In millions, except per share amounts   |  |               |                         |              |  |               |
| P&C Pretax Core Operating Earnings      | \$ 335                                   | \$ 369        | \$ 28                   | \$ 116       | \$ 363                                   | \$ 485        |
| Other expenses                          | (25)                                     | (24)          | —                       | —            | (25)                                     | (24)          |
| Holding company interest expense        | (20)                                     | (23)          | —                       | —            | (20)                                     | (23)          |
| Pretax Core Operating Earnings          | 290                                      | 322           | 28                      | 116          | 318                                      | 438           |
| Related provision for income taxes      | 57                                       | 63            | 6                       | 24           | 63                                       | 87            |
| <b>Core Net Operating Earnings</b>      | <b>\$ 233</b>                            | <b>\$ 259</b> | <b>\$ 22</b>            | <b>\$ 92</b> | <b>\$ 255</b>                            | <b>\$ 351</b> |
| Core Net Operating Earnings Per Share   | \$ 2.73                                  | \$ 3.04       | \$0.26                  | \$1.08       | \$ 2.99                                  | \$ 4.12       |
| Weighted Avg Diluted Shares Outstanding | 85.3                                     | 85.2          | 85.3                    | 85.2         | 85.3                                     | 85.2          |

AFG's book value per share was \$47.56 at December 31, 2022. AFG paid cash dividends of \$2.63 per share during the fourth quarter, which included a \$2.00 per share special dividend paid in November. Return on equity was 19.2% and 37.5% for the full year of 2022 and 2021, respectively. For the three months ended December 31, 2022, AFG's growth in book value per share plus dividends was 8.7%. For the twelve months ended December 31, 2022, AFG's book value per share plus dividends increased by 4.8%, reflecting very strong earnings partially offset by the increased unrealized losses on fixed maturities from the impact of rising interest rates and widening credit spreads.

Book value per share, excluding unrealized losses related to fixed maturities, was \$53.73 per share at December 31, 2022. For the three months ended December 31, 2022, AFG's growth in adjusted book value per share plus dividends was 6.3%. For the twelve months ended December 31, 2022, AFG's growth in adjusted book value per share plus dividends was 18.5%. For the full year, share repurchases totaled \$11.3 million. Core operating return on equity was 21.2% and 18.6% for the full year of 2022 and 2021, respectively.

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 discontinued operations, 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<br>December 31 |                | Twelve months ended<br>December 31 |                 |
|--|-----------------------------------|----------------|------------------------------------|-----------------|
|  | 2022                              | 2021           | 2022                               | 2021            |
| <b>Components of net earnings:</b>                               |                                   |                |                                    |                 |
| Core operating earnings before income taxes                      | \$ 318                            | \$ 438         | \$ 1,248                           | \$ 1,232        |
| <u>Pretax non-core items:</u>                                    |                                   |                |                                    |                 |
| Realized gains (losses) on securities                            | 27                                | 7              | (116)                              | 110             |
| Gain (loss) on retirement of debt                                | 1                                 | —              | (9)                                | —               |
| Other  | —                                 | —              | —                                  | (7)             |
| Earnings before income taxes                                     | 346                               | 445            | 1,123                              | 1,335           |
| Provision (credit) for income taxes:                             |                                   |                |                                    |                 |
| Core operating earnings  | 63                                | 87             | 255                                | 239             |
| Non-core items   | 7                                 | 3              | (30)                               | 15              |
| Total provision for income taxes                                 | 70                                | 90             | 225                                | 254             |
| <b>Net earnings from continuing operations</b>                   | <b>276</b>                        | <b>355</b>     | <b>898</b>                         | <b>1,081</b>    |
| Net earnings from discontinued annuity operations                | —                                 | —              | —                                  | 914             |
| <b>Net earnings</b>  | <b>\$ 276</b>                     | <b>\$ 355</b>  | <b>\$ 898</b>                      | <b>\$ 1,995</b> |
| Net earnings:  |                                   |                |                                    |                 |
| Core net operating earnings <sup>(a)</sup>                       | \$ 255                            | \$ 351         | \$ 993                             | \$ 993          |
| <u>Non-core items:</u>   |                                   |                |                                    |                 |
| Realized gains (losses) on securities                            | 21                                | 4              | (92)                               | 87              |
| Gain (loss) on retirement of debt                                | —                                 | —              | (7)                                | —               |
| Other  | —                                 | —              | 4                                  | 1               |
| <b>Net earnings from continuing operations</b>                   | <b>276</b>                        | <b>355</b>     | <b>898</b>                         | <b>1,081</b>    |
| Net earnings from discontinued annuity operations                | —                                 | —              | —                                  | 914             |
| <b>Net earnings</b>  | <b>\$ 276</b>                     | <b>\$ 355</b>  | <b>\$ 898</b>                      | <b>\$ 1,995</b> |
| Components of earnings per share:                                |                                   |                |                                    |                 |
| Core net operating earnings <sup>(a)</sup>                       | \$ 2.99                           | \$ 4.12        | \$ 11.63                           | \$ 11.59        |
| <u>Non-core Items:</u>   |                                   |                |                                    |                 |
| Realized gains (losses) on securities                            | 0.25                              | 0.06           | (1.06)                             | 1.01            |
| Gain (loss) on retirement of debt                                | —                                 | —              | (0.09)                             | —               |
| Other  | —                                 | —              | 0.05                               | 0.02            |
| <b>Diluted net earnings per share from continuing operations</b> | <b>\$ 3.24</b>                    | <b>\$ 4.18</b> | <b>\$ 10.53</b>                    | <b>\$ 12.62</b> |
| Net earnings from discontinued annuity operations                | —                                 | —              | —                                  | 10.68           |
| <b>Diluted net earnings per share</b>                            | <b>\$ 3.24</b>                    | <b>\$ 4.18</b> | <b>\$ 10.53</b>                    | <b>\$ 23.30</b> |

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

The Company also announced today that its Board of Directors declared a special cash dividend of \$4.00 per share of American Financial Group common stock. The dividend is payable on February 28, 2023 to shareholders of record on February 15, 2023. The aggregate amount of this special dividend will be approximately \$340 million. This special dividend is in addition to the Company's regular quarterly cash dividend of \$0.63 per share most recently paid on January 25, 2023.

Carl H. Lindner III and S. Craig Lindner, AFG's Co-Chief Executive Officers, issued this statement: "Full year core net operating earnings were \$11.63 per share, the highest ever achieved for AFG. We are very pleased with our strong performance for the 2022 fourth quarter and full year. In addition to producing an annual core operating return on equity of 21%, net written premiums grew by 11% during the year. Our talented insurance and investment professionals have executed well in a dynamic insurance industry and uncertain economic environment, positioning us well as we begin 2023.

"AFG had approximately \$1.41 billion of excess capital (including parent company cash and investments of approximately \$876 million) at December 31, 2022. 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 excess capital will be deployed into AFG's core businesses as we identify 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. Over the past year, we increased our quarterly dividend by 12.5% and paid special dividends of \$12.00 per share. Total growth in adjusted book value plus dividends was a very strong 18.5%. We are very proud of our track record of creating long-term value for our shareholders."

Craig and Carl Lindner continued, "We have established our initial guidance for AFG's 2023 core net operating earnings in the range of \$11.00 to \$12.00 per share, which would produce a core return on equity of over 20% at the midpoint. Our guidance assumes a return of approximately 7% on alternative investments, compared to 13.2% earned on these investments in 2022, and an average crop year."

AFG's core earnings per share guidance excludes non-core items such as realized gains and losses and other significant items that are not able to be estimated with reasonable precision, or that may not be indicative of ongoing operations.

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

The Specialty P&C insurance operations generated underwriting profit of \$217 million for the 2022 fourth quarter compared to \$281 million in the fourth quarter of 2021. Lower year-over-year underwriting profit in our Property and Transportation and Specialty Casualty Groups was partially offset by higher underwriting profit in our Specialty Financial Group.

The fourth quarter 2022 combined ratio was a very strong 86.6%, 5.9 points higher than the exceptionally strong 80.7% reported in the prior year, and includes a modest 0.9 points related to catastrophe losses, despite elevated industry catastrophe losses during the quarter. By comparison, catastrophe losses in the 2021 fourth quarter added 1.8 points to the combined ratio. Fourth quarter 2022 results included 3.6 points of favorable prior year reserve development, compared to 5.0 points in the fourth quarter of 2021.

Fourth quarter 2022 gross and net written premiums were up 6% and 5%, respectively, when compared to the same period in 2021. Year-over-year growth was reported within each of the Specialty P&C groups as a result of a combination of new business opportunities, increased exposures and a good renewal rate environment.

Average renewal pricing across our P&C Group, excluding workers' compensation, was up approximately 6% for the quarter, and up approximately 5% overall, in line with renewal rate increases reported in the prior quarter. We are continuing to achieve renewal rate increases where we need them to achieve targeted returns, and we are achieving or exceeding targeted returns in nearly all of our Specialty P&C businesses. Gross and net written premiums increased 14% and 11%, respectively, for the full year in 2022 and established new records for premium production for AFG.

The **Property and Transportation Group** reported an underwriting profit of \$68 million in the fourth quarter of 2022, compared to \$116 million in the comparable prior year period. The lower underwriting profit was primarily the result of average underwriting profitability in our crop insurance operations when compared to the exceptionally strong results reported in 2021. Excluding crop, the fourth quarter calendar year combined ratio in this group improved 2.8 points year-over-year, reflecting improved underwriting results in the majority of the businesses in this group. Catastrophe losses in this group, net of reinsurance and inclusive of reinstatement premiums, were \$7 million in the fourth quarter of 2022, compared to \$15 million in the comparable 2021 period, and were primarily attributable to Winter Storm Elliott. The businesses in the Property and Transportation Group achieved a 90.0% calendar year combined ratio overall in the fourth quarter, 9.5 points higher than the excellent 80.5% achieved in the comparable period in 2021.

Fourth quarter 2022 gross and net written premiums in this group were up 8% and 1%, respectively, when compared to the 2021 fourth quarter, primarily due to higher winter wheat commodity prices and new business opportunities attributed to crop products with higher cessions. Overall renewal rates in this group increased 7% on average for the fourth quarter of 2022, accelerating from the 5% rate increase reported in the prior quarter. Pricing for the full year for this group was up 6% overall.

The **Specialty Casualty Group** reported an underwriting profit of \$128 million in the 2022 fourth quarter compared to \$140 million in the comparable 2021 period. Higher year-over-year underwriting profits in our excess and surplus lines and excess liability businesses were more than offset by lower underwriting profitability in our workers' compensation businesses, though underwriting profitability in our workers' compensation businesses overall continues to be excellent. Catastrophe losses for this group, net of reinsurance and inclusive of reinstatement premiums, were \$7 million and \$3 million in the fourth quarters of 2022 and 2021, respectively. The businesses in the Specialty Casualty Group achieved an outstanding 81.3% calendar year combined ratio overall in the fourth quarter, 3.3 points higher than the exceptionally strong 78.0% reported in the comparable period in 2021.

Fourth quarter 2022 gross and net written premiums both increased 4% when compared to the same prior year period, with the vast majority of businesses in this group reporting growth during the quarter. New accounts and strong account retention in our social services business, increased exposures from payroll growth and new business in our workers' compensation businesses, and additional business opportunities in our E&S operations contributed to the higher year-over-year premiums. This growth was partially offset by lower premiums in our mergers & acquisitions liability and executive liability businesses. The majority of the businesses in this group achieved strong renewal pricing during the fourth quarter. Excluding workers' compensation, renewal pricing for this group was up 6% in the fourth quarter and was up 4% overall, with both measures down about 1% from the renewal pricing in the previous quarter. Pricing for this group for the full year, excluding workers' comp, was up 7%, and up 5% overall.

The **Specialty Financial Group** reported an underwriting profit of \$33 million in the fourth quarter of 2022, compared to \$24 million in the fourth quarter of 2021, primarily as a result of the favorable impact on underwriting results from lower than previously estimated reinstatement premiums related to Hurricane Ian. Catastrophe losses for this group, net of reinsurance and inclusive of adjusted reinstatement premiums from Hurricane Ian, were a favorable impact of \$3 million in the fourth quarter of 2022, compared to losses of \$6 million in the prior year quarter. This group continued to achieve excellent underwriting margins and reported an 83.1% combined ratio for the fourth quarter of 2022, an improvement of 2.4 points over the prior year period.

Gross and net written premiums increased by 12% and 15%, respectively, in the 2022 fourth quarter when compared to the same 2021 period due primarily to the growth in our financial institutions and commercial equipment leasing business. In addition, lower than previously estimated reinstatement premiums from Hurricane Ian contributed to higher year-over-year net written premiums. Renewal pricing in this group was up 4% in the fourth quarter, consistent with rate increases in the previous quarter. Renewal pricing in this group was up 5% for the full year of 2022.

Carl Lindner III stated, "Our specialty P&C businesses closed out 2022 on a strong note, producing record full year underwriting profit and record full year pretax P&C core operating earnings. I'm especially pleased that each of our Specialty P&C sub-segments produced combined ratios of 90% or better for the fourth quarter, despite elevated industry catastrophe losses. We set new records for premium production in 2022 and are meeting or exceeding targeted returns in nearly all of our businesses."

Mr. Lindner added, "Looking toward 2023, we expect an overall calendar year combined ratio in the range of 86% to 88%, and net written premiums to be up 3% to 5% when compared to the \$6.2 billion reported in 2022."

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.

**Net Investment Income** – For the quarter ended December 31, 2022, property and casualty net investment income was approximately 19% lower than the comparable 2021 period. The annualized return on alternative investments was approximately 5.3% for the 2022 fourth quarter compared to the exceptional 26.3% for the prior year quarter. 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. The average annual return on alternative investments over the five calendar years ended December 31, 2022, was approximately 14%.

Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended December 31, 2022, increased 64% year-over-year as a result of the impact of rising interest rates, enhanced by the strategic positioning of our portfolio coming into 2022 (duration of cash and fixed maturity investments of approximately 2 years) and higher balances of invested assets.

For the twelve months ended December 31, 2022, P&C net investment income was approximately 3% higher than the comparable 2021 period. The return on alternative investments was 13.2% for 2022 compared to the exceptionally strong 25.3% earned on P&C alternative investments in 2021. Excluding alternative investments, net investment income in our property and casualty insurance operations for 2022 increased 29% year-over-year as a result of the impact of rising interest rates and higher balances of invested assets. Our guidance for 2023 assumes a return of approximately 7% on alternative investments.

**Non-Core Net Realized Gains** – AFG recorded fourth quarter 2022 net realized gains on securities of \$21 million (\$0.25 per share) after tax, which included \$17 million (\$0.19 per share) in after-tax net gains to adjust equity securities that the Company continued to own at December 31, 2022, to fair value. By comparison, AFG recorded fourth quarter 2021 net realized gains on securities of \$4 million (\$0.06 per share) after tax.



After-tax unrealized losses related to fixed maturities were \$526 million at December 31, 2022. Our portfolio continues to be high quality, with 92% of our fixed maturity portfolio rated investment grade and 97% 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 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; 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: 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 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; the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations; effects on AFG's reputation, including as a result of environmental, social and governance matters; and other factors identified in AFG's filings with the Securities and Exchange Commission.

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 2022 fourth quarter and full year results at 11:30 a.m. (ET) tomorrow, Thursday, February 2, 2023. 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  
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).

AFG2023-04

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

|   | Three months ended |                | Twelve months ended |                 |
|---|--------------------|----------------|---------------------|-----------------|
|   | December 31,       |                | December 31,        |                 |
|   | 2022               | 2021           | 2022                | 2021            |
| <b>Revenues</b>   |                    |                |                     |                 |
| P&C insurance net earned premiums                         | \$1,623            | \$1,452        | \$ 6,085            | \$ 5,404        |
| Net investment income                                     | 168                | 209            | 717                 | 730             |
| Realized gains (losses) on:                               |                    |                |                     |                 |
| Securities  | 27                 | 7              | (116)               | 110             |
| Subsidiaries  | —                  | —              | —                   | 4               |
| Income of managed investment entities:                    |                    |                |                     |                 |
| Investment income   | 93                 | 46             | 268                 | 181             |
| Gain (loss) on change in fair value of assets/liabilities | (6)                | 1              | (31)                | 10              |
| Other income  | 24                 | 43             | 117                 | 113             |
| Total revenues  | <u>1,929</u>       | <u>1,758</u>   | <u>7,040</u>        | <u>6,552</u>    |
| <b>Costs and expenses</b>                                 |                    |                |                     |                 |
| P&C insurance losses & expenses                           | 1,413              | 1,182          | 5,347               | 4,704           |
| Interest charges on borrowed money                        | 20                 | 23             | 85                  | 94              |
| Expenses of managed investment entities                   | 82                 | 40             | 230                 | 155             |
| Other expenses  | 68                 | 68             | 255                 | 264             |
| Total costs and expenses                                  | <u>1,583</u>       | <u>1,313</u>   | <u>5,917</u>        | <u>5,217</u>    |
| Earnings from continuing operations before income taxes   | 346                | 445            | 1,123               | 1,335           |
| Provision for income taxes                                | 70                 | 90             | 225                 | 254             |
| Net earnings from continuing operations                   | 276                | 355            | 898                 | 1,081           |
| Net earnings from discontinued operations                 | —                  | —              | —                   | 914             |
| Net earnings  | <u>\$ 276</u>      | <u>\$ 355</u>  | <u>\$ 898</u>       | <u>\$ 1,995</u> |
| Earnings per diluted common share:                        |                    |                |                     |                 |
| Continuing operations                                     | \$ 3.24            | \$ 4.18        | \$ 10.53            | \$ 12.62        |
| Discontinued annuity operations                           | —                  | —              | —                   | 10.68           |
| Diluted earnings  | <u>\$ 3.24</u>     | <u>\$ 4.18</u> | <u>\$ 10.53</u>     | <u>\$ 23.30</u> |
| Average number of diluted shares                          | 85.3               | 85.2           | 85.3                | 85.6            |

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

| <u>Selected Balance Sheet Data:</u>   | December 31,<br>2022 | December 31,<br>2021 |
|---|----------------------|----------------------|
| Total cash and investments  | \$ 14,512            | \$ 15,745            |
| Long-term debt  | \$ 1,496             | \$ 1,964             |
| Shareholders' equity <sup>(b)</sup>   | \$ 4,052             | \$ 5,012             |
| Shareholders' equity (excluding unrealized gains/losses related to fixed maturities) <sup>(b)</sup> | \$ 4,578             | \$ 4,876             |
| Book value per share  | \$ 47.56             | \$ 59.02             |
| Book value per share (excluding unrealized gains/losses related to fixed maturities)                | \$ 53.73             | \$ 57.42             |
| Common Shares Outstanding   | 85.2                 | 84.9                 |

*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<br>December 31, |                | Pct.<br>Change | Twelve months ended<br>December 31, |                | Pct.<br>Change |
|--|------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|
|  | 2022                               | 2021           |                | 2022                                | 2021           |                |
| <b>Gross written premiums</b>                  | <u>\$1,845</u>                     | <u>\$1,737</u> | 6%             | <u>\$9,057</u>                      | <u>\$7,946</u> | 14%            |
| <b>Net written premiums</b>                    | <u>\$1,338</u>                     | <u>\$1,270</u> | 5%             | <u>\$6,206</u>                      | <u>\$5,573</u> | 11%            |
| <b>Ratios (GAAP):</b>                          |                                    |                |                |                                     |                |                |
| <b>Loss &amp; LAE ratio</b>                    | 60.8%                              | 56.5%          |                | 59.6%                               | 58.4%          |                |
| <b>Underwriting expense ratio</b>              | 25.8%                              | 24.2%          |                | 27.6%                               | 28.0%          |                |
| <b>Specialty Combined Ratio</b>                | <u>86.6%</u>                       | <u>80.7%</u>   |                | <u>87.2%</u>                        | <u>86.4%</u>   |                |
| <b>Combined Ratio – P&amp;C Segment</b>        | <u>86.5%</u>                       | <u>80.8%</u>   |                | <u>87.3%</u>                        | <u>86.5%</u>   |                |
| <b>Supplemental Information:<sup>(c)</sup></b> |                                    |                |                |                                     |                |                |
| <b>Gross Written Premiums:</b>                 |                                    |                |                |                                     |                |                |
| Property & Transportation                      | \$ 601                             | \$ 558         | 8%             | \$4,060                             | \$3,263        | 24%            |
| Specialty Casualty                             | 1,007                              | 968            | 4%             | 4,115                               | 3,890          | 6%             |
| Specialty Financial                            | 237                                | 211            | 12%            | 882                                 | 793            | 11%            |
|  | <u>\$1,845</u>                     | <u>\$1,737</u> | 6%             | <u>\$9,057</u>                      | <u>\$7,946</u> | 14%            |
| <b>Net Written Premiums:</b>                   |                                    |                |                |                                     |                |                |
| Property & Transportation                      | \$ 423                             | \$ 417         | 1%             | \$2,515                             | \$2,157        | 17%            |
| Specialty Casualty                             | 655                                | 628            | 4%             | 2,728                               | 2,540          | 7%             |
| Specialty Financial                            | 199                                | 173            | 15%            | 711                                 | 658            | 8%             |
| Other  | 61                                 | 52             | 17%            | 252                                 | 218            | 16%            |
|  | <u>\$1,338</u>                     | <u>\$1,270</u> | 5%             | <u>\$6,206</u>                      | <u>\$5,573</u> | 11%            |
| <b>Combined Ratio (GAAP):</b>                  |                                    |                |                |                                     |                |                |
| Property & Transportation                      | 90.0%                              | 80.5%          |                | 91.7%                               | 87.1%          |                |
| Specialty Casualty                             | 81.3%                              | 78.0%          |                | 81.2%                               | 84.3%          |                |
| Specialty Financial                            | 83.1%                              | 85.5%          |                | 83.7%                               | 85.1%          |                |
| Aggregate Specialty Group                      | 86.6%                              | 80.7%          |                | 87.2%                               | 86.4%          |                |

|   | Three months ended<br>December 31, |                | Twelve months ended<br>December 31, |                 |
|---|------------------------------------|----------------|-------------------------------------|-----------------|
|   | 2022                               | 2021           | 2022                                | 2021            |
| <b>Reserve Development (Favorable)/Adverse:</b> |                                    |                |                                     |                 |
| Property & Transportation                       | \$ (13)                            | \$ (2)         | \$ (92)                             | \$ (103)        |
| Specialty Casualty                              | (50)                               | (55)           | (190)                               | (140)           |
| Specialty Financial                             | (8)                                | (13)           | (47)                                | (51)            |
| Other Specialty                                 | 13                                 | (3)            | 40                                  | 11              |
| <b>Specialty Group</b>                          | <u>(58)</u>                        | <u>(73)</u>    | <u>(289)</u>                        | <u>(283)</u>    |
| Other   | (1)                                | 2              | 4                                   | 4               |
| <b>Total Reserve Development</b>                | <u>\$ (59)</u>                     | <u>\$ (71)</u> | <u>\$ (285)</u>                     | <u>\$ (279)</u> |
| <b>Points on Combined Ratio:</b>                |                                    |                |                                     |                 |
| Property & Transportation                       | (1.8)                              | (0.4)          | (3.7)                               | (4.8)           |
| Specialty Casualty                              | (7.3)                              | (8.5)          | (7.2)                               | (5.8)           |
| Specialty Financial                             | (4.1)                              | (8.2)          | (6.8)                               | (8.0)           |
| <b>Aggregate Specialty Group</b>                | <u>(3.6)</u>                       | <u>(5.0)</u>   | <u>(4.7)</u>                        | <u>(5.2)</u>    |
| Total P&C Segment                               | (3.6)                              | (4.9)          | (4.7)                               | (5.2)           |

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 |               | Twelve months ended |               |
|--|--------------------|---------------|---------------------|---------------|
|  | December 31,       | 2021          | December 31,        | 2021          |
| <u>Core Operating Earnings before Income Taxes:</u>              | <u>2022</u>        | <u>2021</u>   | <u>2022</u>         | <u>2021</u>   |
| P&C insurance segment  | \$ 363             | \$ 485        | \$ 1,419            | \$ 1,390      |
| Real estate entities and other acquired from Annuity operations* | —                  | —             | —                   | 50            |
| Interest and other corporate expenses                            | (45)               | (47)          | (171)               | (208)         |
| Core operating earnings before income taxes                      | 318                | 438           | 1,248               | 1,232         |
| Related income taxes   | 63                 | 87            | 255                 | 239           |
| Core net operating earnings                                      | <u>\$ 255</u>      | <u>\$ 351</u> | <u>\$ 993</u>       | <u>\$ 993</u> |

\* Income from real estate entities acquired from AFG's Annuity operations through May 31, 2021 (the effective date of the sale of the Annuity business).

- b) Shareholders' Equity at December 31, 2022 includes \$526 million (\$6.17 per share) in unrealized after-tax losses related to fixed maturities compared to \$136 million (\$1.60 per share) in unrealized after-tax gains related to fixed maturities at December 31, 2021.

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.
- **Other** includes an internal reinsurance facility.



**American Financial Group, Inc.**  
**Investor Supplement - Fourth Quarter 2022**

**February 1, 2023**

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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**American Financial Group, Inc.**  
**Financial Highlights**  
(in millions, except per share information)



|   | Three Months Ended |         |         |         |          | Twelve Months Ended |          |
|---|--------------------|---------|---------|---------|----------|---------------------|----------|
|   | 12/31/22           | 9/30/22 | 6/30/22 | 3/31/22 | 12/31/21 | 12/31/22            | 12/31/21 |
| <b>Highlights</b>                                     |                    |         |         |         |          |                     |          |
| Net earnings  | \$ 276             | \$ 165  | \$ 167  | \$ 290  | \$ 355   | \$ 898              | \$ 1,995 |
| Net earnings from continuing operations               | 276                | 165     | 167     | 290     | 355      | 898                 | 1,081    |
| Core net operating earnings                           | 255                | 192     | 243     | 303     | 351      | 993                 | 993      |
| Total assets  | 28,831             | 29,532  | 28,084  | 28,762  | 28,931   | 28,831              | 28,931   |
| Adjusted shareholders' equity (a)                     | 4,578              | 4,515   | 4,401   | 4,948   | 4,876    | 4,578               | 4,876    |
| Property and Casualty net written premiums            | 1,338              | 1,984   | 1,516   | 1,368   | 1,270    | 6,206               | 5,573    |
| <b>Per share data</b>                                 |                    |         |         |         |          |                     |          |
| Diluted earnings per share                            | \$ 3.24            | \$ 1.93 | \$ 1.96 | \$ 3.40 | \$ 4.18  | \$ 10.53            | \$ 23.30 |
| Diluted earnings per share from continuing operations | 3.24               | 1.93    | 1.96    | 3.40    | 4.18     | 10.53               | 12.62    |
| Core net operating earnings per share                 | 2.99               | 2.24    | 2.85    | 3.56    | 4.12     | 11.63               | 11.59    |
| Adjusted book value per share (a)                     | 53.73              | 53.03   | 51.68   | 58.14   | 57.42    | 53.73               | 57.42    |
| Dividends per common share                            | 2.63               | 0.56    | 8.56    | 2.56    | 6.56     | 14.31               | 28.06    |
| <b>Financial ratios</b>                               |                    |         |         |         |          |                     |          |
| Annualized return on equity (b)                       | 24.2%              | 14.7%   | 14.3%   | 23.5%   | 28.5%    | 19.2%               | 37.5%    |
| Annualized core operating return on equity (b)        | 22.3%              | 17.1%   | 20.7%   | 24.6%   | 28.1%    | 21.2%               | 18.6%    |
| Property and Casualty combined ratio - Specialty:     |                    |         |         |         |          |                     |          |
| Loss & LAE ratio                                      | 60.8%              | 66.4%   | 55.4%   | 53.1%   | 56.5%    | 59.6%               | 58.4%    |
| Underwriting expense ratio                            | 25.8%              | 24.7%   | 30.4%   | 30.9%   | 24.2%    | 27.6%               | 28.0%    |
| Combined ratio - Specialty                            | 86.6%              | 91.1%   | 85.8%   | 84.0%   | 80.7%    | 87.2%               | 86.4%    |

(a) Excludes unrealized gains (losses) related to fixed maturity investments, a reconciliation to the GAAP measure is on page 14.  
(b) Excludes accumulated other comprehensive income.

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



|  | Three Months Ended |               |               |               |               | Twelve Months Ended |                 |
|--|--------------------|---------------|---------------|---------------|---------------|---------------------|-----------------|
|  | 12/31/22           | 9/30/22       | 6/30/22       | 3/31/22       | 12/31/21      | 12/31/22            | 12/31/21        |
| Property and Casualty Insurance                      |                    |               |               |               |               |                     |                 |
| Underwriting profit                                  | \$ 218             | \$ 155        | \$ 196        | \$ 207        | \$ 279        | \$ 776              | \$ 733          |
| Net investment income                                | 159                | 145           | 156           | 223           | 196           | 683                 | 663             |
| Other income (expense)                               | (14)               | (11)          | (7)           | (8)           | 10            | (40)                | (6)             |
| Property and Casualty Insurance operating earnings   | 363                | 289           | 345           | 422           | 485           | 1,419               | 1,390           |
| Real estate entities and other acquired from Annuity | -                  | -             | -             | -             | -             | -                   | 50              |
| Interest expense of parent holding companies         | (20)               | (19)          | (23)          | (23)          | (23)          | (85)                | (94)            |
| Other expense  | (25)               | (26)          | (14)          | (21)          | (24)          | (86)                | (114)           |
| Pretax core operating earnings                       | 318                | 244           | 308           | 378           | 438           | 1,248               | 1,232           |
| Income tax expense                                   | 63                 | 52            | 65            | 75            | 87            | 255                 | 239             |
| <b>Core net operating earnings</b>                   | <b>255</b>         | <b>192</b>    | <b>243</b>    | <b>303</b>    | <b>351</b>    | <b>993</b>          | <b>993</b>      |
| Non-core items, net of tax:                          |                    |               |               |               |               |                     |                 |
| Realized gains (losses) on securities                | 21                 | (28)          | (73)          | (12)          | 4             | (92)                | 87              |
| Gain (loss) on retirement of debt                    | -                  | 1             | (7)           | (1)           | -             | (7)                 | -               |
| Other non-core items                                 | -                  | -             | 4             | -             | -             | 4                   | 1               |
| <b>Net earnings from continuing operations</b>       | <b>\$ 276</b>      | <b>\$ 165</b> | <b>\$ 167</b> | <b>\$ 290</b> | <b>\$ 355</b> | <b>\$ 898</b>       | <b>\$ 1,081</b> |
| Discontinued Annuity operations                      | -                  | -             | -             | -             | -             | -                   | 914             |
| <b>Net earnings</b>                                  | <b>\$ 276</b>      | <b>\$ 165</b> | <b>\$ 167</b> | <b>\$ 290</b> | <b>\$ 355</b> | <b>\$ 898</b>       | <b>\$ 1,995</b> |



**American Financial Group, Inc.**  
**Earnings Per Share Summary**

(in millions, except per share information)

|  | Three Months Ended |                |                |                |                | Twelve Months Ended |                 |
|--|--------------------|----------------|----------------|----------------|----------------|---------------------|-----------------|
|  | 12/31/22           | 9/30/22        | 6/30/22        | 3/31/22        | 12/31/21       | 12/31/22            | 12/31/21        |
| <b>Core net operating earnings</b>                       | <b>\$ 255</b>      | <b>\$ 192</b>  | <b>\$ 243</b>  | <b>\$ 303</b>  | <b>\$ 351</b>  | <b>\$ 993</b>       | <b>\$ 993</b>   |
| <b>Net earnings from continuing operations</b>           | <b>\$ 276</b>      | <b>\$ 165</b>  | <b>\$ 167</b>  | <b>\$ 290</b>  | <b>\$ 355</b>  | <b>\$ 898</b>       | <b>\$ 1,081</b> |
| <b>Net earnings</b>                                      | <b>\$ 276</b>      | <b>\$ 165</b>  | <b>\$ 167</b>  | <b>\$ 290</b>  | <b>\$ 355</b>  | <b>\$ 898</b>       | <b>\$ 1,995</b> |
| Average number of diluted shares - core                  | 85.350             | 85.365         | 85.339         | 85.240         | 85.162         | 85.324              | 85.628          |
| Average number of diluted shares - net                   | 85.350             | 85.365         | 85.339         | 85.240         | 85.162         | 85.324              | 85.628          |
| <u>Diluted earnings per share:</u>                       |                    |                |                |                |                |                     |                 |
| <b>Core net operating earnings per share</b>             | <b>\$ 2.99</b>     | <b>\$ 2.24</b> | <b>\$ 2.85</b> | <b>\$ 3.56</b> | <b>\$ 4.12</b> | <b>\$ 11.63</b>     | <b>\$ 11.59</b> |
| Realized gains (losses) on securities                    | 0.25               | (0.32)         | (0.86)         | (0.14)         | 0.06           | (1.06)              | 1.01            |
| Gain (loss) on retirement of debt                        | -                  | 0.01           | (0.08)         | (0.02)         | -              | (0.09)              | -               |
| Other non-core items                                     | -                  | -              | 0.05           | -              | -              | 0.05                | 0.02            |
| <b>Diluted earnings per share, continuing operations</b> | <b>\$ 3.24</b>     | <b>\$ 1.93</b> | <b>\$ 1.96</b> | <b>\$ 3.40</b> | <b>\$ 4.18</b> | <b>\$ 10.53</b>     | <b>\$ 12.62</b> |
| Discontinued Annuity operations                          | -                  | -              | -              | -              | -              | -                   | 10.68           |
| <b>Diluted earnings per share</b>                        | <b>\$ 3.24</b>     | <b>\$ 1.93</b> | <b>\$ 1.96</b> | <b>\$ 3.40</b> | <b>\$ 4.18</b> | <b>\$ 10.53</b>     | <b>\$ 23.30</b> |



**American Financial Group, Inc.**  
**Property and Casualty Insurance - Summary Underwriting Results (GAAP)**

(\$ in millions)

|   | Three Months Ended |               |               |               |               | Twelve Months Ended |               |
|---|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
|   | 12/31/22           | 9/30/22       | 6/30/22       | 3/31/22       | 12/31/21      | 12/31/22            | 12/31/21      |
| Property and Transportation   | \$ 68              | \$ 39         | \$ 39         | \$ 62         | \$ 116        | \$ 208              | \$ 279        |
| Specialty Casualty  | 128                | 118           | 130           | 124           | 140           | 500                 | 377           |
| Specialty Financial   | 33                 | 15            | 37            | 29            | 24            | 114                 | 96            |
| Other Specialty   | (12)               | (14)          | (9)           | (7)           | 1             | (42)                | (15)          |
| <b>Underwriting profit - Specialty</b>  | <b>217</b>         | <b>158</b>    | <b>197</b>    | <b>208</b>    | <b>281</b>    | <b>780</b>          | <b>737</b>    |
| Other core charges, included in loss and LAE  | 1                  | (3)           | (1)           | (1)           | (2)           | (4)                 | (4)           |
| <b>Underwriting profit - Property and Casualty Insurance</b>  | <b>\$ 218</b>      | <b>\$ 155</b> | <b>\$ 196</b> | <b>\$ 207</b> | <b>\$ 279</b> | <b>\$ 776</b>       | <b>\$ 733</b> |
| Included in results above:  |                    |               |               |               |               |                     |               |
| Current accident year COVID-19 related losses   | \$ -               | \$ -          | \$ -          | \$ -          | \$ 2          | \$ -                | \$ 16         |
| Current accident year catastrophe losses:   |                    |               |               |               |               |                     |               |
| Catastrophe reinstatement premium   | \$ (13)            | \$ 18         | \$ -          | \$ -          | \$ -          | \$ 5                | \$ 12         |
| Catastrophe losses  | 24                 | 33            | 22            | 9             | 25            | 88                  | 86            |
| Total current accident year catastrophe losses  | \$ 11              | \$ 51         | \$ 22         | \$ 9          | \$ 25         | \$ 93               | \$ 98         |
| Prior year loss reserve development (favorable) / adverse   | \$ (59)            | \$ (53)       | \$ (85)       | \$ (88)       | \$ (71)       | \$ (285)            | \$ (279)      |
| Combined ratio:   |                    |               |               |               |               |                     |               |
| Property and Transportation   | 90.0%              | 95.4%         | 92.4%         | 85.8%         | 80.5%         | 91.7%               | 87.1%         |
| Specialty Casualty  | 81.3%              | 82.6%         | 80.1%         | 80.6%         | 78.0%         | 81.2%               | 84.3%         |
| Specialty Financial   | 83.1%              | 91.3%         | 78.4%         | 82.0%         | 85.5%         | 83.7%               | 85.1%         |
| Other Specialty   | 118.1%             | 122.7%        | 114.6%        | 112.9%        | 98.0%         | 117.1%              | 107.2%        |
| <b>Combined ratio - Specialty</b>   | <b>86.6%</b>       | <b>91.1%</b>  | <b>85.8%</b>  | <b>84.0%</b>  | <b>80.7%</b>  | <b>87.2%</b>        | <b>86.4%</b>  |
| Other core charges  | (0.1%)             | 0.1%          | 0.2%          | 0.1%          | 0.1%          | 0.1%                | 0.1%          |
| <b>Combined ratio</b>   | <b>86.5%</b>       | <b>91.2%</b>  | <b>86.0%</b>  | <b>84.1%</b>  | <b>80.8%</b>  | <b>87.3%</b>        | <b>86.5%</b>  |
| P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development |                    |               |               |               |               |                     |               |
|   | 89.3%              | 91.7%         | 90.5%         | 90.1%         | 83.7%         | 90.4%               | 89.6%         |
| Loss and LAE components - property and casualty insurance   |                    |               |               |               |               |                     |               |
| Current accident year, excluding COVID-19 related and catastrophe losses                                      | 63.5%              | 67.0%         | 60.1%         | 59.2%         | 59.5%         | 62.8%               | 61.6%         |
| COVID-19 related losses   | 0.0%               | 0.0%          | 0.0%          | 0.0%          | 0.2%          | 0.0%                | 0.3%          |
| Current accident year catastrophe losses  | 0.8%               | 2.5%          | 1.6%          | 0.7%          | 1.8%          | 1.6%                | 1.8%          |
| Prior accident year loss reserve development  | (3.6%)             | (3.0%)        | (6.1%)        | (6.7%)        | (4.9%)        | (4.7%)              | (5.2%)        |
| <b>Loss and LAE ratio</b>   | <b>60.7%</b>       | <b>66.5%</b>  | <b>55.6%</b>  | <b>53.2%</b>  | <b>56.6%</b>  | <b>59.7%</b>        | <b>58.5%</b>  |



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

|   | Three Months Ended |               |               |               |               | Twelve Months Ended |               |
|---|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
|   | 12/31/22           | 9/30/22       | 6/30/22       | 3/31/22       | 12/31/21      | 12/31/22            | 12/31/21      |
| Gross written premiums  | \$ 1,845           | \$ 3,153      | \$ 2,123      | \$ 1,936      | \$ 1,737      | \$ 9,057            | \$ 7,946      |
| Ceded reinsurance premiums  | (507)              | (1,169)       | (607)         | (568)         | (467)         | (2,851)             | (2,373)       |
| Net written premiums  | 1,338              | 1,984         | 1,516         | 1,368         | 1,270         | 6,206               | 5,573         |
| Change in unearned premiums   | 285                | (217)         | (123)         | (66)          | 182           | (121)               | (169)         |
| Net earned premiums   | 1,623              | 1,767         | 1,393         | 1,302         | 1,452         | 6,085               | 5,404         |
| Loss and LAE  | 987                | 1,173         | 773           | 692           | 820           | 3,625               | 3,153         |
| Underwriting expense  | 419                | 436           | 423           | 402           | 351           | 1,680               | 1,514         |
| <b>Underwriting profit</b>  | <b>\$ 217</b>      | <b>\$ 158</b> | <b>\$ 197</b> | <b>\$ 208</b> | <b>\$ 281</b> | <b>\$ 780</b>       | <b>\$ 737</b> |
| Included in results above:  |                    |               |               |               |               |                     |               |
| Current accident year COVID-19 related losses   | \$ -               | \$ -          | \$ -          | \$ -          | \$ 2          | \$ -                | \$ 16         |
| Current accident year catastrophe losses:   |                    |               |               |               |               |                     |               |
| Catastrophe reinstatement premium   | \$ (13)            | \$ 18         | \$ -          | \$ -          | \$ -          | \$ 5                | \$ 12         |
| Catastrophe losses  | 24                 | 33            | 22            | 9             | 25            | 88                  | 86            |
| Total current accident year catastrophe losses  | \$ 11              | \$ 51         | \$ 22         | \$ 9          | \$ 25         | \$ 93               | \$ 98         |
| Prior year loss reserve development (favorable) / adverse   | \$ (58)            | \$ (56)       | \$ (86)       | \$ (89)       | \$ (73)       | \$ (289)            | \$ (283)      |
| Combined ratio:   |                    |               |               |               |               |                     |               |
| Loss and LAE ratio  | 60.8%              | 66.4%         | 55.4%         | 53.1%         | 56.5%         | 59.6%               | 58.4%         |
| Underwriting expense ratio  | 25.8%              | 24.7%         | 30.4%         | 30.9%         | 24.2%         | 27.6%               | 28.0%         |
| <b>Combined ratio</b>   | <b>86.6%</b>       | <b>91.1%</b>  | <b>85.8%</b>  | <b>84.0%</b>  | <b>80.7%</b>  | <b>87.2%</b>        | <b>86.4%</b>  |
| Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 89.3%              | 91.7%         | 90.5%         | 90.1%         | 83.7%         | 90.4%               | 89.6%         |
| Loss and LAE components:  |                    |               |               |               |               |                     |               |
| Current accident year, excluding COVID-19 related and catastrophe losses  | 63.5%              | 67.0%         | 60.1%         | 59.2%         | 59.5%         | 62.8%               | 61.6%         |
| COVID-19 related losses   | 0.0%               | 0.0%          | 0.0%          | 0.0%          | 0.2%          | 0.0%                | 0.3%          |
| Current accident year catastrophe losses  | 0.9%               | 2.5%          | 1.6%          | 0.7%          | 1.8%          | 1.5%                | 1.7%          |
| Prior accident year loss reserve development  | (3.6%)             | (3.1%)        | (6.3%)        | (6.8%)        | (5.0%)        | (4.7%)              | (5.2%)        |
| <b>Loss and LAE ratio</b>   | <b>60.8%</b>       | <b>66.4%</b>  | <b>55.4%</b>  | <b>53.1%</b>  | <b>56.5%</b>  | <b>59.6%</b>        | <b>58.4%</b>  |



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

|  | Three Months Ended |              |              |              |               | Twelve Months Ended |               |
|--|--------------------|--------------|--------------|--------------|---------------|---------------------|---------------|
|  | 12/31/22           | 9/30/22      | 6/30/22      | 3/31/22      | 12/31/21      | 12/31/22            | 12/31/21      |
| Gross written premiums   | \$ 601             | \$ 1,737     | \$ 962       | \$ 760       | \$ 558        | \$ 4,060            | \$ 3,263      |
| Ceded reinsurance premiums   | (178)              | (778)        | (330)        | (259)        | (141)         | (1,545)             | (1,106)       |
| Net written premiums   | 423                | 959          | 632          | 501          | 417           | 2,515               | 2,157         |
| Change in unearned premiums  | 259                | (102)        | (127)        | (58)         | 180           | (28)                | (13)          |
| Net earned premiums  | 682                | 857          | 505          | 443          | 597           | 2,487               | 2,144         |
| Loss and LAE   | 489                | 663          | 327          | 256          | 394           | 1,735               | 1,394         |
| Underwriting expense   | 125                | 155          | 139          | 125          | 87            | 544                 | 471           |
| <b>Underwriting profit</b>   | <b>\$ 68</b>       | <b>\$ 39</b> | <b>\$ 39</b> | <b>\$ 62</b> | <b>\$ 116</b> | <b>\$ 208</b>       | <b>\$ 279</b> |
| Included in results above:   |                    |              |              |              |               |                     |               |
| Current accident year COVID-19 related losses  | \$ -               | \$ -         | \$ -         | \$ -         | \$ -          | \$ -                | \$ -          |
| Current accident year catastrophe losses:  |                    |              |              |              |               |                     |               |
| Catastrophe reinstatement premium  | \$ (1)             | \$ 4         | \$ -         | \$ -         | \$ -          | \$ 3                | \$ 9          |
| Catastrophe losses   | 8                  | 9            | 19           | 6            | 15            | 42                  | 49            |
| Total current accident year catastrophe losses   | \$ 7               | \$ 13        | \$ 19        | \$ 6         | \$ 15         | \$ 45               | \$ 58         |
| Prior year loss reserve development (favorable) / adverse  | \$ (13)            | \$ (15)      | \$ (30)      | \$ (34)      | \$ (2)        | \$ (92)             | \$ (103)      |
| Combined ratio:  |                    |              |              |              |               |                     |               |
| Loss and LAE ratio   | 71.8%              | 77.3%        | 64.7%        | 57.7%        | 66.0%         | 69.8%               | 65.1%         |
| Underwriting expense ratio   | 18.2%              | 18.1%        | 27.7%        | 28.1%        | 14.5%         | 21.9%               | 22.0%         |
| <b>Combined ratio</b>  | <b>90.0%</b>       | <b>95.4%</b> | <b>92.4%</b> | <b>85.8%</b> | <b>80.5%</b>  | <b>91.7%</b>        | <b>87.1%</b>  |
| Combined ratio excl. COVID-19 related losses,<br>catastrophe losses, and prior year loss reserve development | 90.8%              | 95.8%        | 94.6%        | 92.1%        | 78.4%         | 93.5%               | 89.2%         |
| Loss and LAE components:   |                    |              |              |              |               |                     |               |
| Current accident year, excluding COVID-19 related and catastrophe losses                                     | 72.6%              | 77.7%        | 66.9%        | 64.0%        | 63.9%         | 71.6%               | 67.2%         |
| COVID-19 related losses  | 0.0%               | 0.0%         | 0.0%         | 0.0%         | 0.0%          | 0.0%                | 0.0%          |
| Current accident year catastrophe losses   | 1.0%               | 1.4%         | 3.8%         | 1.5%         | 2.5%          | 1.9%                | 2.7%          |
| Prior accident year loss reserve development   | (1.8%)             | (1.8%)       | (6.0%)       | (7.8%)       | (0.4%)        | (3.7%)              | (4.8%)        |
| <b>Loss and LAE ratio</b>  | <b>71.8%</b>       | <b>77.3%</b> | <b>64.7%</b> | <b>57.7%</b> | <b>66.0%</b>  | <b>69.8%</b>        | <b>65.1%</b>  |



**American Financial Group, Inc.**  
**Specialty Casualty - Underwriting Results (GAAP)**  
(\$ in millions)

|   | Three Months Ended |               |               |               |               | Twelve Months Ended |               |
|---|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
|   | 12/31/22           | 9/30/22       | 6/30/22       | 3/31/22       | 12/31/21      | 12/31/22            | 12/31/21      |
| Gross written premiums  | \$ 1,007           | \$ 1,184      | \$ 948        | \$ 976        | \$ 968        | \$ 4,115            | \$ 3,890      |
| Ceded reinsurance premiums  | (352)              | (407)         | (302)         | (326)         | (340)         | (1,387)             | (1,350)       |
| Net written premiums  | 655                | 777           | 646           | 650           | 628           | 2,728               | 2,540         |
| Change in unearned premiums   | 31                 | (100)         | 11            | (11)          | 8             | (69)                | (132)         |
| Net earned premiums   | 686                | 677           | 657           | 639           | 636           | 2,659               | 2,408         |
| Loss and LAE  | 381                | 374           | 354           | 344           | 340           | 1,453               | 1,399         |
| Underwriting expense  | 177                | 185           | 173           | 171           | 156           | 706                 | 632           |
| <b>Underwriting profit</b>  | <b>\$ 128</b>      | <b>\$ 118</b> | <b>\$ 130</b> | <b>\$ 124</b> | <b>\$ 140</b> | <b>\$ 500</b>       | <b>\$ 377</b> |
| Included in results above:  |                    |               |               |               |               |                     |               |
| Current accident year COVID-19 related losses   | \$ -               | \$ -          | \$ -          | \$ -          | \$ 1          | \$ -                | \$ 9          |
| Current accident year catastrophe losses:   |                    |               |               |               |               |                     |               |
| Catastrophe reinstatement premium   | \$ (1)             | \$ 1          | \$ -          | \$ -          | \$ -          | \$ -                | \$ 1          |
| Catastrophe losses  | 8                  | 2             | -             | 1             | 3             | 11                  | 9             |
| Total current accident year catastrophe losses  | \$ 7               | \$ 3          | \$ -          | \$ 1          | \$ 3          | \$ 11               | \$ 10         |
| Prior year loss reserve development (favorable) / adverse   | \$ (50)            | \$ (42)       | \$ (49)       | \$ (49)       | \$ (55)       | \$ (190)            | \$ (140)      |
| Combined ratio:   |                    |               |               |               |               |                     |               |
| Loss and LAE ratio  | 55.4%              | 55.3%         | 53.9%         | 53.8%         | 53.5%         | 54.7%               | 58.1%         |
| Underwriting expense ratio  | 25.9%              | 27.3%         | 26.2%         | 26.8%         | 24.5%         | 26.5%               | 26.2%         |
| <b>Combined ratio</b>   | <b>81.3%</b>       | <b>82.6%</b>  | <b>80.1%</b>  | <b>80.6%</b>  | <b>78.0%</b>  | <b>81.2%</b>        | <b>84.3%</b>  |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 87.5%              | 88.5%         | 87.5%         | 88.1%         | 85.8%         | 87.9%               | 89.3%         |
| Loss and LAE components:  |                    |               |               |               |               |                     |               |
| Current accident year, excluding COVID-19 related and catastrophe losses                                  | 61.6%              | 61.2%         | 61.3%         | 61.3%         | 61.3%         | 61.4%               | 63.1%         |
| COVID-19 related losses   | 0.0%               | 0.0%          | 0.0%          | 0.0%          | 0.2%          | 0.0%                | 0.4%          |
| Current accident year catastrophe losses  | 1.1%               | 0.4%          | 0.1%          | 0.1%          | 0.5%          | 0.5%                | 0.4%          |
| Prior accident year loss reserve development  | (7.3%)             | (6.3%)        | (7.5%)        | (7.6%)        | (8.5%)        | (7.2%)              | (5.8%)        |
| <b>Loss and LAE ratio</b>   | <b>55.4%</b>       | <b>55.3%</b>  | <b>53.9%</b>  | <b>53.8%</b>  | <b>53.5%</b>  | <b>54.7%</b>        | <b>58.1%</b>  |



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

|   | Three Months Ended |              |              |              |              | Twelve Months Ended |              |
|---|--------------------|--------------|--------------|--------------|--------------|---------------------|--------------|
|   | 12/31/22           | 9/30/22      | 6/30/22      | 3/31/22      | 12/31/21     | 12/31/22            | 12/31/21     |
| Gross written premiums  | \$ 237             | \$ 232       | \$ 213       | \$ 200       | \$ 211       | \$ 882              | \$ 793       |
| Ceded reinsurance premiums  | (38)               | (56)         | (36)         | (41)         | (38)         | (171)               | (135)        |
| Net written premiums  | 199                | 176          | 177          | 159          | 173          | 711                 | 658          |
| Change in unearned premiums   | (6)                | (5)          | (6)          | 4            | (8)          | (13)                | (16)         |
| Net earned premiums   | 193                | 171          | 171          | 163          | 165          | 698                 | 642          |
| Loss and LAE  | 66                 | 80           | 44           | 48           | 52           | 238                 | 213          |
| Underwriting expense  | 94                 | 76           | 90           | 86           | 89           | 346                 | 333          |
| <b>Underwriting profit</b>  | <b>\$ 33</b>       | <b>\$ 15</b> | <b>\$ 37</b> | <b>\$ 29</b> | <b>\$ 24</b> | <b>\$ 114</b>       | <b>\$ 96</b> |
| Included in results above:  |                    |              |              |              |              |                     |              |
| Current accident year COVID-19 related losses   | \$ -               | \$ -         | \$ -         | \$ -         | \$ 1         | \$ -                | \$ 7         |
| Current accident year catastrophe losses:   |                    |              |              |              |              |                     |              |
| Catastrophe reinstatement premium   | \$ (10)            | \$ 13        | \$ -         | \$ -         | \$ -         | \$ 3                | \$ 2         |
| Catastrophe losses  | 7                  | 21           | 3            | 2            | 6            | 33                  | 26           |
| Total current accident year catastrophe losses  | \$ (3)             | \$ 34        | \$ 3         | \$ 2         | \$ 6         | \$ 36               | \$ 28        |
| Prior year loss reserve development (favorable) / adverse   | \$ (8)             | \$ (11)      | \$ (15)      | \$ (13)      | \$ (13)      | \$ (47)             | \$ (51)      |
| Combined ratio:   |                    |              |              |              |              |                     |              |
| Loss and LAE ratio  | 33.8%              | 47.2%        | 25.7%        | 29.4%        | 31.7%        | 34.1%               | 33.2%        |
| Underwriting expense ratio  | 49.3%              | 44.1%        | 52.7%        | 52.6%        | 53.8%        | 49.6%               | 51.9%        |
| <b>Combined ratio</b>   | <b>83.1%</b>       | <b>91.3%</b> | <b>78.4%</b> | <b>82.0%</b> | <b>85.5%</b> | <b>83.7%</b>        | <b>85.1%</b> |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 85.3%              | 82.4%        | 85.7%        | 88.9%        | 89.3%        | 85.6%               | 87.9%        |
| Loss and LAE components:  |                    |              |              |              |              |                     |              |
| Current accident year, excluding COVID-19 related and catastrophe losses                                  | 36.0%              | 38.3%        | 33.0%        | 36.3%        | 35.5%        | 36.0%               | 36.0%        |
| COVID-19 related losses   | 0.0%               | 0.0%         | 0.0%         | 0.0%         | 0.7%         | 0.0%                | 1.1%         |
| Current accident year catastrophe losses  | 1.9%               | 15.2%        | 1.5%         | 1.2%         | 3.7%         | 4.9%                | 4.1%         |
| Prior accident year loss reserve development  | (4.1%)             | (6.3%)       | (8.8%)       | (8.1%)       | (8.2%)       | (6.8%)              | (8.0%)       |
| <b>Loss and LAE ratio</b>   | <b>33.8%</b>       | <b>47.2%</b> | <b>25.7%</b> | <b>29.4%</b> | <b>31.7%</b> | <b>34.1%</b>        | <b>33.2%</b> |





**American Financial Group, Inc.**  
**Other Specialty - Underwriting Results (GAAP)**  
(\$ in millions)

|   | Three Months Ended |                |               |               |              | Twelve Months Ended |                |
|---|--------------------|----------------|---------------|---------------|--------------|---------------------|----------------|
|   | 12/31/22           | 9/30/22        | 6/30/22       | 3/31/22       | 12/31/21     | 12/31/22            | 12/31/21       |
| Gross written premiums  | \$ -               | \$ -           | \$ -          | \$ -          | \$ -         | \$ -                | \$ -           |
| Ceded reinsurance premiums  | 61                 | 72             | 61            | 58            | 52           | 252                 | 218            |
| Net written premiums  | 61                 | 72             | 61            | 58            | 52           | 252                 | 218            |
| Change in unearned premiums   | 1                  | (10)           | (1)           | (1)           | 2            | (11)                | (8)            |
| Net earned premiums   | 62                 | 62             | 60            | 57            | 54           | 241                 | 210            |
| Loss and LAE  | 51                 | 56             | 48            | 44            | 34           | 199                 | 147            |
| Underwriting expense  | 23                 | 20             | 21            | 20            | 19           | 84                  | 78             |
| <b>Underwriting profit (loss)</b>   | <b>\$ (12)</b>     | <b>\$ (14)</b> | <b>\$ (9)</b> | <b>\$ (7)</b> | <b>\$ 1</b>  | <b>\$ (42)</b>      | <b>\$ (15)</b> |
| Included in results above:  |                    |                |               |               |              |                     |                |
| Current accident year COVID-19 related losses   | \$ -               | \$ -           | \$ -          | \$ -          | \$ -         | \$ -                | \$ -           |
| Current accident year catastrophe losses:   |                    |                |               |               |              |                     |                |
| Catastrophe reinstatement premium   | \$ (1)             | \$ -           | \$ -          | \$ -          | \$ -         | \$ (1)              | \$ -           |
| Catastrophe losses  | 1                  | 1              | -             | -             | 1            | 2                   | 2              |
| Total current accident year catastrophe losses  | \$ -               | \$ 1           | \$ -          | \$ -          | \$ 1         | \$ 1                | \$ 2           |
| Prior year loss reserve development (favorable) / adverse   | \$ 13              | \$ 12          | \$ 8          | \$ 7          | \$ (3)       | \$ 40               | \$ 11          |
| Combined ratio:   |                    |                |               |               |              |                     |                |
| Loss and LAE ratio  | 83.3%              | 89.3%          | 79.6%         | 77.1%         | 61.7%        | 82.4%               | 70.0%          |
| Underwriting expense ratio  | 34.8%              | 33.4%          | 35.0%         | 35.8%         | 36.3%        | 34.7%               | 37.2%          |
| <b>Combined ratio</b>   | <b>118.1%</b>      | <b>122.7%</b>  | <b>114.6%</b> | <b>112.9%</b> | <b>98.0%</b> | <b>117.1%</b>       | <b>107.2%</b>  |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 98.5%              | 100.7%         | 101.5%        | 99.9%         | 100.4%       | 100.1%              | 100.8%         |



**American Financial Group, Inc.**  
**Discontinued Annuity Operations**  
(\$ in millions)

|  | Three Months Ended (a) |             |             |             |             | Twelve Months Ended |               |
|--|------------------------|-------------|-------------|-------------|-------------|---------------------|---------------|
|  | 12/31/2022             | 9/30/22     | 6/30/22     | 3/31/22     | 12/31/21    | 12/31/2022          | 12/31/21      |
| Pretax Annuity historically reported as core operating (a)   | \$ -                   | \$ -        | \$ -        | \$ -        | \$ -        | \$ -                | \$ 295        |
| Impact of fair value, reinsurance accounting & unlocking   | -                      | -           | -           | -           | -           | -                   | (33)          |
| Realized gains of Annuity subs   | -                      | -           | -           | -           | -           | -                   | 112           |
| Run-off life and long-term care  | -                      | -           | -           | -           | -           | -                   | -             |
| Pretax earnings of businesses sold to Mass Mutual  | -                      | -           | -           | -           | -           | -                   | 374           |
| Less amounts included in continuing operations   | -                      | -           | -           | -           | -           | -                   | (50)          |
| Pretax results from discontinued operations, excluding the gain on sale of discontinued operations | -                      | -           | -           | -           | -           | -                   | 324           |
| Taxes  | -                      | -           | -           | -           | -           | -                   | (66)          |
| Net earnings from discontinued operations, excluding the gain on sale of discontinued operations   | -                      | -           | -           | -           | -           | -                   | 258           |
| Gain on sale of annuity business   | -                      | -           | -           | -           | -           | -                   | 656           |
| <b>Net earnings from discontinued operations</b>   | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>         | <b>\$ 914</b> |

(a) AFG completed the sale of its Annuity businesses on May 28, 2021. The amounts for twelve months ended 12/31/21 only include earnings through the sale date.

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



|   | 12/31/22         | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 9/30/21          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets:</b>  |                  |                  |                  |                  |                  |                  |
| Total cash and investments                                  | \$ 14,512        | \$ 14,322        | \$ 14,268        | \$ 15,601        | \$ 15,745        | \$ 16,387        |
| Recoverables from reinsurers                                | 3,977            | 4,108            | 3,567            | 3,478            | 3,519            | 3,523            |
| Prepaid reinsurance premiums                                | 917              | 1,180            | 1,006            | 933              | 834              | 1,028            |
| Agents' balances and premiums receivable                    | 1,339            | 1,698            | 1,623            | 1,391            | 1,265            | 1,492            |
| Deferred policy acquisition costs                           | 288              | 292              | 293              | 271              | 267              | 262              |
| Assets of managed investment entities                       | 5,447            | 5,099            | 5,218            | 5,231            | 5,296            | 5,130            |
| Other receivables   | 886              | 1,328            | 740              | 645              | 857              | 1,097            |
| Other assets  | 1,219            | 1,259            | 1,123            | 966              | 902              | 847              |
| Goodwill  | 246              | 246              | 246              | 246              | 246              | 176              |
| <b>Total assets</b>   | <b>\$ 28,831</b> | <b>\$ 29,532</b> | <b>\$ 28,084</b> | <b>\$ 28,762</b> | <b>\$ 28,931</b> | <b>\$ 29,942</b> |
| <b>Liabilities and Equity:</b>                              |                  |                  |                  |                  |                  |                  |
| Unpaid losses and loss adjustment expenses                  | \$ 11,974        | \$ 12,067        | \$ 11,201        | \$ 10,986        | \$ 11,074        | \$ 10,991        |
| Unearned premiums   | 3,246            | 3,785            | 3,397            | 3,206            | 3,041            | 3,415            |
| Payable to reinsurers                                       | 1,035            | 1,366            | 971              | 910              | 920              | 1,146            |
| Liabilities of managed investment entities                  | 5,332            | 5,002            | 5,133            | 5,112            | 5,220            | 5,034            |
| Long-term debt  | 1,496            | 1,533            | 1,542            | 1,917            | 1,964            | 1,964            |
| Other liabilities   | 1,696            | 1,847            | 1,773            | 1,796            | 1,700            | 2,152            |
| <b>Total liabilities</b>                                    | <b>\$ 24,779</b> | <b>\$ 25,600</b> | <b>\$ 24,017</b> | <b>\$ 23,927</b> | <b>\$ 23,919</b> | <b>\$ 24,702</b> |
| <b>Shareholders' equity:</b>                                |                  |                  |                  |                  |                  |                  |
| Common stock  | \$ 85            | \$ 85            | \$ 85            | \$ 85            | \$ 85            | \$ 85            |
| Capital surplus   | 1,368            | 1,358            | 1,351            | 1,340            | 1,330            | 1,315            |
| Retained earnings   | 3,142            | 3,091            | 2,979            | 3,541            | 3,478            | 3,680            |
| Unrealized gains (losses) - fixed maturities                | (497)            | (554)            | (326)            | (109)            | 136              | 178              |
| Unrealized losses - fixed maturity-related cash flow hedges | (29)             | (29)             | (8)              | (4)              | -                | -                |
| Other comprehensive income (loss), net of tax               | (17)             | (19)             | (14)             | (18)             | (17)             | (18)             |
| <b>Total shareholders' equity</b>                           | <b>4,052</b>     | <b>3,932</b>     | <b>4,067</b>     | <b>4,835</b>     | <b>5,012</b>     | <b>5,240</b>     |
| <b>Total liabilities and equity</b>                         | <b>\$ 28,831</b> | <b>\$ 29,532</b> | <b>\$ 28,084</b> | <b>\$ 28,762</b> | <b>\$ 28,931</b> | <b>\$ 29,942</b> |

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



|   | 12/31/22        | 9/30/22         | 6/30/22         | 3/31/22         | 12/31/21        | 9/30/21         |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Shareholders' equity</b>                           | \$ 4,052        | \$ 3,932        | \$ 4,067        | \$ 4,835        | \$ 5,012        | \$ 5,240        |
| Unrealized (gains) losses related to fixed maturities | 526             | 583             | 334             | 113             | (136)           | (178)           |
| <b>Adjusted shareholders' equity</b>                  | <b>4,578</b>    | <b>4,515</b>    | <b>4,401</b>    | <b>4,948</b>    | <b>4,876</b>    | <b>5,062</b>    |
| Goodwill  | (246)           | (246)           | (246)           | (246)           | (246)           | (176)           |
| Intangibles   | (108)           | (111)           | (101)           | (104)           | (106)           | (29)            |
| <b>Tangible adjusted shareholders' equity</b>         | <b>\$ 4,224</b> | <b>\$ 4,158</b> | <b>\$ 4,054</b> | <b>\$ 4,598</b> | <b>\$ 4,524</b> | <b>\$ 4,857</b> |
| Common shares outstanding                             | 85.204          | 85.141          | 85.154          | 85.103          | 84.921          | 84.795          |
| <b>Book value per share:</b>                          |                 |                 |                 |                 |                 |                 |
| <b>Book value per share</b>                           | <b>\$ 47.56</b> | <b>\$ 46.18</b> | <b>\$ 47.76</b> | <b>\$ 56.81</b> | <b>\$ 59.02</b> | <b>\$ 61.80</b> |
| <b>Adjusted (a)</b>                                   | <b>53.73</b>    | <b>53.03</b>    | <b>51.68</b>    | <b>58.14</b>    | <b>57.42</b>    | <b>59.70</b>    |
| <b>Tangible, adjusted (b)</b>                         | <b>49.58</b>    | <b>48.84</b>    | <b>47.60</b>    | <b>54.02</b>    | <b>53.26</b>    | <b>57.28</b>    |
| <b>Market capitalization</b>                          |                 |                 |                 |                 |                 |                 |
| AFG's closing common share price                      | \$ 137.28       | \$ 122.93       | \$ 138.81       | \$ 145.62       | \$ 137.32       | \$ 125.83       |
| Market capitalization                                 | \$ 11,697       | \$ 10,466       | \$ 11,820       | \$ 12,393       | \$ 11,661       | \$ 10,670       |
| Price / Adjusted book value ratio                     | 2.56            | 2.32            | 2.69            | 2.50            | 2.39            | 2.11            |

(a) Excludes unrealized gains (losses) related to fixed maturity investments.

(b) Excludes unrealized gains (losses) related to fixed maturity investments, goodwill and intangibles.

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



|   | 12/31/22        | 9/30/22         | 6/30/22         | 3/31/22         | 12/31/21        | 9/30/21         |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AFG senior obligations  | \$ 846          | \$ 884          | \$ 893          | \$ 1,270        | \$ 1,318        | \$ 1,318        |
| Borrowings drawn under credit facility                          | -               | -               | -               | -               | -               | -               |
| <b>Debt excluding subordinated debt</b>                         | <b>\$ 846</b>   | <b>\$ 884</b>   | <b>\$ 893</b>   | <b>\$ 1,270</b> | <b>\$ 1,318</b> | <b>\$ 1,318</b> |
| AFG subordinated debentures                                     | 675             | 675             | 675             | 675             | 675             | 675             |
| <b>Total principal amount of long-term debt</b>                 | <b>\$ 1,521</b> | <b>\$ 1,559</b> | <b>\$ 1,568</b> | <b>\$ 1,945</b> | <b>\$ 1,993</b> | <b>\$ 1,993</b> |
| Shareholders' equity  | 4,052           | 3,932           | 4,067           | 4,835           | 5,012           | 5,240           |
| Less:   |                 |                 |                 |                 |                 |                 |
| Unrealized (gains) losses related to fixed maturity investments | 526             | 583             | 334             | 113             | (136)           | (178)           |
| <b>Total adjusted capital</b>                                   | <b>\$ 6,099</b> | <b>\$ 6,074</b> | <b>\$ 5,969</b> | <b>\$ 6,893</b> | <b>\$ 6,869</b> | <b>\$ 7,055</b> |
| <b>Ratio of debt to total adjusted capital:</b>                 |                 |                 |                 |                 |                 |                 |
| Including subordinated debt                                     | 24.9%           | 25.7%           | 26.3%           | 28.2%           | 29.0%           | 28.2%           |
| Excluding subordinated debt                                     | 13.9%           | 14.6%           | 15.0%           | 18.4%           | 19.2%           | 18.7%           |



**American Financial Group, Inc.**  
**Additional Supplemental Information**  
(\$ in millions)

|  | Three Months Ended |         |         |         |          | Twelve Months Ended |          |
|--|--------------------|---------|---------|---------|----------|---------------------|----------|
|  | 12/31/22           | 9/30/22 | 6/30/22 | 3/31/22 | 12/31/21 | 12/31/22            | 12/31/21 |
| <b>Property and Casualty Insurance</b> |                    |         |         |         |          |                     |          |
| Paid Losses (GAAP)                     | \$ 914             | \$ 776  | \$ 678  | \$ 714  | \$ 758   | \$ 3,082            | \$ 2,777 |

|                                     | 12/31/22 | 9/30/22  | 6/30/22  | 3/31/22  | 12/31/21 | 9/30/21  |
|-------------------------------------|----------|----------|----------|----------|----------|----------|
| <b>GAAP Equity (excluding AOCI)</b> |          |          |          |          |          |          |
| Property and Casualty Insurance     | \$ 5,433 | \$ 5,527 | \$ 5,399 | \$ 5,375 | \$ 5,228 | \$ 4,934 |
| Parent and other subsidiaries       | (838)    | (993)    | (984)    | (409)    | (335)    | 146      |
| AFG GAAP Equity (excluding AOCI)    | \$ 4,595 | \$ 4,534 | \$ 4,415 | \$ 4,966 | \$ 4,893 | \$ 5,080 |

|  |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
| <b>Allowable dividends without regulatory approval</b> |        |        |        |        |        |        |
| Property and Casualty Insurance                        | \$ 887 | \$ 843 | \$ 843 | \$ 843 | \$ 843 | \$ 416 |

**American Financial Group, Inc.**  
**Total Cash and Investments**  
(\$ in millions)



Carrying Value - December 31, 2022

|   | Property and<br>Casualty<br>Insurance | Parent &<br>Other | Consolidate<br>CLOs | Total AFG<br>Consolidated | % of<br>Investment<br>Portfolio |
|---|---------------------------------------|-------------------|---------------------|---------------------------|---------------------------------|
| <b>Total cash and investments:</b>                |                                       |                   |                     |                           |                                 |
| Cash and cash equivalents                         | \$ 622                                | \$ 250            | \$ -                | \$ 872                    | 6%                              |
| Fixed maturities - Available for sale             | 9,505                                 | 590               | -                   | 10,095                    | 70%                             |
| Fixed maturities - Trading                        | 32                                    | -                 | -                   | 32                        | 0%                              |
| Equity securities - common stocks                 | 553                                   | -                 | -                   | 553                       | 4%                              |
| Equity securities - perpetual preferred           | 457                                   | -                 | -                   | 457                       | 3%                              |
| Investments accounted for using the equity method | 1,699                                 | 1                 | -                   | 1,700                     | 12%                             |
| Mortgage loans                                    | 676                                   | -                 | -                   | 676                       | 4%                              |
| Real estate and other investments                 | 153                                   | 89                | (115)               | 127                       | 1%                              |
| <b>Total cash and investments</b>                 | <b>\$ 13,697</b>                      | <b>\$ 930</b>     | <b>\$ (115)</b>     | <b>\$ 14,512</b>          | <b>100%</b>                     |

Carrying Value - December 31, 2021

|   | Property and<br>Casualty<br>Insurance | Parent &<br>Other | Consolidate<br>CLOs | Total AFG<br>Consolidated | % of<br>Investment<br>Portfolio |
|---|---------------------------------------|-------------------|---------------------|---------------------------|---------------------------------|
| <b>Total cash and investments:</b>                |                                       |                   |                     |                           |                                 |
| Cash and cash equivalents                         | \$ 1,529                              | \$ 602            | \$ -                | \$ 2,131                  | 13%                             |
| Fixed maturities - Available for sale             | 9,163                                 | 1,194             | -                   | 10,357                    | 66%                             |
| Fixed maturities - Trading                        | 28                                    | -                 | -                   | 28                        | 0%                              |
| Equity securities - common stocks                 | 500                                   | 86                | -                   | 586                       | 4%                              |
| Equity securities - perpetual preferred           | 456                                   | -                 | -                   | 456                       | 3%                              |
| Investments accounted for using the equity method | 1,517                                 | -                 | -                   | 1,517                     | 10%                             |
| Mortgage loans                                    | 520                                   | -                 | -                   | 520                       | 3%                              |
| Real estate and other investments                 | 123                                   | 103               | (76)                | 150                       | 1%                              |
| <b>Total cash and investments</b>                 | <b>\$ 13,836</b>                      | <b>\$ 1,985</b>   | <b>\$ (76)</b>      | <b>\$ 15,745</b>          | <b>100%</b>                     |



**American Financial Group, Inc.**  
**Net Investment Income From Continuing Operations**

(\$ in millions)

|   | Three Months Ended |                  |                  |                  |                  | Twelve Months Ended |                  |
|---|--------------------|------------------|------------------|------------------|------------------|---------------------|------------------|
|   | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/22            | 12/31/21         |
| <b>Property and Casualty Insurance:</b>                   |                    |                  |                  |                  |                  |                     |                  |
| <b>Gross Investment Income</b>                            |                    |                  |                  |                  |                  |                     |                  |
| Fixed maturities - Available for sale                     | \$ 106             | \$ 93            | \$ 81            | \$ 76            | \$ 68            | \$ 356              | \$ 280           |
| Fixed maturities - Trading                                | 1                  | -                | 1                | -                | -                | 2                   | 1                |
| Equity securities - dividends                             | 14                 | 10               | 7                | 7                | 8                | 38                  | 28               |
| Equity securities - MTM                                   | 6                  | (7)              | (2)              | 8                | 14               | 5                   | 48               |
| Equity in investees                                       | 21                 | 37               | 76               | 133              | 99               | 267                 | 272              |
| AFG managed CLOs  | -                  | 4                | (12)             | (2)              | 3                | (10)                | 20               |
| Other investments (a)                                     | 14                 | 12               | 9                | 5                | 8                | 40                  | 26               |
| <b>Gross investment income</b>                            | <b>162</b>         | <b>149</b>       | <b>160</b>       | <b>227</b>       | <b>200</b>       | <b>698</b>          | <b>675</b>       |
| Investment expenses                                       | (3)                | (4)              | (4)              | (4)              | (4)              | (15)                | (12)             |
| <b>Total net investment income</b>                        | <b>\$ 159</b>      | <b>\$ 145</b>    | <b>\$ 156</b>    | <b>\$ 223</b>    | <b>\$ 196</b>    | <b>\$ 683</b>       | <b>\$ 663</b>    |
| <b>Average cash and investments (b)</b>                   | <b>\$ 14,304</b>   | <b>\$ 14,105</b> | <b>\$ 13,983</b> | <b>\$ 13,858</b> | <b>\$ 13,552</b> | <b>\$ 14,048</b>    | <b>\$ 12,944</b> |
| Average yield - fixed maturities before inv expenses (c)  | 4.15%              | 3.73%            | 3.33%            | 3.20%            | 3.04%            | 3.63%               | 3.13%            |
| Average yield - overall portfolio, net (c)                | 4.45%              | 4.11%            | 4.46%            | 6.44%            | 5.79%            | 4.86%               | 5.12%            |
| Average tax equivalent yield - overall portfolio, net (c) | 4.53%              | 4.21%            | 4.56%            | 6.54%            | 5.92%            | 4.96%               | 5.25%            |
| <b>AFG consolidated net investment income:</b>            |                    |                  |                  |                  |                  |                     |                  |
| Property & Casualty core                                  | \$ 159             | \$ 145           | \$ 156           | \$ 223           | \$ 196           | \$ 683              | \$ 663           |
| Equity in Investees (d)                                   | -                  | -                | -                | -                | -                | -                   | 49               |
| Other Investments (d)                                     | -                  | -                | -                | -                | -                | -                   | 2                |
| Parent & other  | 9                  | 10               | -                | 5                | 16               | 24                  | 36               |
| Consolidate CLOs  | -                  | (4)              | 12               | 2                | (3)              | 10                  | (20)             |
| <b>Total net investment income</b>                        | <b>\$ 168</b>      | <b>\$ 151</b>    | <b>\$ 168</b>    | <b>\$ 230</b>    | <b>\$ 209</b>    | <b>\$ 717</b>       | <b>\$ 730</b>    |
| <b>Average cash and investments (b)</b>                   | <b>\$ 15,083</b>   | <b>\$ 14,852</b> | <b>\$ 15,210</b> | <b>\$ 15,656</b> | <b>\$ 15,867</b> | <b>\$ 15,231</b>    | <b>\$ 14,715</b> |
| Average yield - overall portfolio, net (c)                | 4.46%              | 4.07%            | 4.42%            | 5.88%            | 5.27%            | 4.71%               | 4.96%            |
| Average yield - fixed maturities before inv expenses (c)  | 4.19%              | 3.74%            | 3.17%            | 3.03%            | 2.84%            | 3.54%               | 3.02%            |

(a) Includes income from mortgage loans, real estate, short-term investments, and cash equivalents.

(b) Average cash and investments is the average of the beginning and ending quarter balances, or the average of the five quarters balances.

(c) Average yield is calculated by dividing investment income for the period by the average balance.

(d) Investment income on real estate-related assets retained by AFG from the sale of the annuity business.





**American Financial Group, Inc.**  
**Alternative Investments - Continuing Operations**

(\$ in millions)

|  | Three Months Ended |                 |                 |                 |                 | Twelve Months Ended |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|
|  | 12/31/22           | 9/30/22         | 6/30/22         | 3/31/22         | 12/31/21        | 12/31/22            | 12/31/21        |
| <b>Property and Casualty Insurance:</b>                  |                    |                 |                 |                 |                 |                     |                 |
| <b>Net Investment Income</b>                             |                    |                 |                 |                 |                 |                     |                 |
| Equity securities MTM through investment income (a)      | \$ 7               | \$ (5)          | \$ (2)          | \$ 8            | \$ 14           | \$ 8                | \$ 48           |
| Investments accounted for using the equity method (b)    | 21                 | 37              | 76              | 133             | 99              | 267                 | 272             |
| AFG managed CLOs (eliminated in consolidation)           | -                  | 4               | (12)            | (2)             | 3               | (10)                | 20              |
| <b>Total Property &amp; Casualty</b>                     | <b>\$ 28</b>       | <b>\$ 36</b>    | <b>\$ 62</b>    | <b>\$ 139</b>   | <b>\$ 116</b>   | <b>\$ 265</b>       | <b>\$ 340</b>   |
| <b>Investments</b>                                       |                    |                 |                 |                 |                 |                     |                 |
| Equity securities MTM through investment income (a)      | \$ 332             | \$ 289          | \$ 276          | \$ 261          | \$ 234          | \$ 332              | \$ 234          |
| Investments accounted for using the equity method (b)    | 1,699              | 1,661           | 1,626           | 1,619           | 1,517           | 1,699               | 1,517           |
| AFG managed CLOs (eliminated in consolidation)           | 115                | 97              | 85              | 119             | 76              | 115                 | 76              |
| <b>Total Property &amp; Casualty</b>                     | <b>\$ 2,146</b>    | <b>\$ 2,047</b> | <b>\$ 1,987</b> | <b>\$ 1,999</b> | <b>\$ 1,827</b> | <b>\$ 2,146</b>     | <b>\$ 1,827</b> |
| <b>Annualized Return - Property &amp; Casualty</b>       | <b>5.3%</b>        | <b>7.1%</b>     | <b>12.4%</b>    | <b>29.1%</b>    | <b>26.3%</b>    | <b>13.2%</b>        | <b>25.3%</b>    |
| <b>Continuing Operations:</b>                            |                    |                 |                 |                 |                 |                     |                 |
| <b>Net Investment Income</b>                             |                    |                 |                 |                 |                 |                     |                 |
| Equity securities MTM through investment income (a)      | \$ 7               | \$ (5)          | \$ (2)          | \$ 8            | \$ 14           | \$ 8                | \$ 48           |
| Investments accounted for using the equity method (b)(c) | 21                 | 37              | 76              | 133             | 99              | 267                 | 321             |
| AFG managed CLOs (eliminated in consolidation)           | -                  | 4               | (12)            | (2)             | 3               | (10)                | 20              |
| <b>Total Continuing operations</b>                       | <b>\$ 28</b>       | <b>\$ 36</b>    | <b>\$ 62</b>    | <b>\$ 139</b>   | <b>\$ 116</b>   | <b>\$ 265</b>       | <b>\$ 389</b>   |
| <b>Investments</b>                                       |                    |                 |                 |                 |                 |                     |                 |
| Equity securities MTM through investment income (a)      | \$ 332             | \$ 289          | \$ 276          | \$ 261          | \$ 234          | \$ 332              | \$ 234          |
| Investments accounted for using the equity method (b)    | 1,700              | 1,661           | 1,626           | 1,619           | 1,517           | 1,700               | 1,517           |
| AFG managed CLOs (eliminated in consolidation)           | 115                | 97              | 85              | 119             | 76              | 115                 | 76              |
| <b>Total Continuing operations</b>                       | <b>\$ 2,147</b>    | <b>\$ 2,047</b> | <b>\$ 1,987</b> | <b>\$ 1,999</b> | <b>\$ 1,827</b> | <b>\$ 2,147</b>     | <b>\$ 1,827</b> |
| <b>Annualized Return - Continuing operations</b>         | <b>5.3%</b>        | <b>7.1%</b>     | <b>12.4%</b>    | <b>29.1%</b>    | <b>26.3%</b>    | <b>13.2%</b>        | <b>24.0%</b>    |

(a) AFG records holding gains and losses in net investment income on its portfolio of limited partnerships and similar investments that do not qualify for equity method accounting and certain other 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.

(c) Includes investment income on real estate-related partnerships retained by AFG from the sale of the annuity business.

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



| <b>December 31, 2022</b>                          | <b>Book Value (a)</b> | <b>Fair Value</b> | <b>Unrealized Gain (Loss)</b> | <b>% of Fair Value</b> | <b>% of Investment Portfolio</b> |
|---|-----------------------|-------------------|-------------------------------|------------------------|----------------------------------|
| US Government and government agencies             | \$ 233                | \$ 219            | \$ (14)                       | 2%                     | 2%                               |
| States, municipalities and political subdivisions | 1,234                 | 1,186             | (48)                          | 12%                    | 8%                               |
| Foreign government                                | 266                   | 252               | (14)                          | 2%                     | 2%                               |
| Residential mortgage-backed securities            | 1,755                 | 1,598             | (157)                         | 16%                    | 11%                              |
| Commercial mortgage-backed securities             | 88                    | 85                | (3)                           | 1%                     | 1%                               |
| Collateralized loan obligations                   | 1,987                 | 1,921             | (66)                          | 19%                    | 13%                              |
| Other asset-backed securities                     | 2,428                 | 2,245             | (183)                         | 22%                    | 15%                              |
| Corporate and other bonds                         | 2,766                 | 2,621             | (145)                         | 26%                    | 18%                              |
| <b>Total AFG consolidated</b>                     | <b>\$ 10,757</b>      | <b>\$ 10,127</b>  | <b>\$ (630)</b>               | <b>100%</b>            | <b>70%</b>                       |

Approximate duration - P&C 3.1 years  
Approximate duration - P&C including cash 2.9 years

| <b>December 31, 2021</b>                          | <b>Book Value (a)</b> | <b>Fair Value</b> | <b>Unrealized Gain (Loss)</b> | <b>% of Fair Value</b> | <b>% of Investment Portfolio</b> |
|---|-----------------------|-------------------|-------------------------------|------------------------|----------------------------------|
| US Government and government agencies             | \$ 216                | \$ 216            | \$ -                          | 2%                     | 1%                               |
| States, municipalities and political subdivisions | 1,758                 | 1,832             | 74                            | 18%                    | 12%                              |
| Foreign government                                | 273                   | 271               | (2)                           | 2%                     | 2%                               |
| Residential mortgage-backed securities            | 915                   | 960               | 45                            | 9%                     | 6%                               |
| Commercial mortgage-backed securities             | 102                   | 104               | 2                             | 1%                     | 1%                               |
| Collateralized loan obligations                   | 1,642                 | 1,643             | 1                             | 16%                    | 10%                              |
| Other asset-backed securities                     | 2,670                 | 2,676             | 6                             | 26%                    | 17%                              |
| Corporate and other bonds                         | 2,636                 | 2,683             | 47                            | 26%                    | 17%                              |
| <b>Total AFG consolidated</b>                     | <b>\$ 10,212</b>      | <b>\$ 10,385</b>  | <b>\$ 173</b>                 | <b>100%</b>            | <b>66%</b>                       |

Approximate duration - P&C 2.4 years  
Approximate duration - P&C including cash 2.1 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**  
**12/31/2022**  
(\$ in millions)

| By Credit Rating (a)            | Fair Value by Type |                 |               |                 |              |                 |                 |                 | Total            | % Total     |
|---------------------------------|--------------------|-----------------|---------------|-----------------|--------------|-----------------|-----------------|-----------------|------------------|-------------|
|                                 | US Gov             | Munis           | Frgn Gov      | RMBS            | CMBS         | CLOs            | ABS             | Corp/Oth        |                  |             |
| Investment grade                |                    |                 |               |                 |              |                 |                 |                 |                  |             |
| AAA                             | \$ 219             | \$ 477          | \$ 239        | \$ 1,317        | \$ 63        | \$ 1,708        | \$ 860          | \$ 24           | \$ 4,907         | 49%         |
| AA                              | -                  | 648             | 9             | 6               | 14           | 169             | 347             | 163             | 1,356            | 13%         |
| A                               | -                  | 50              | 4             | 76              | 2            | 41              | 475             | 670             | 1,318            | 13%         |
| BBB                             | -                  | 7               | -             | -               | 3            | -               | 443             | 1,287           | 1,740            | 17%         |
| Subtotal - Investment grade     | 219                | 1,182           | 252           | 1,399           | 82           | 1,918           | 2,125           | 2,144           | 9,321            | 92%         |
| BB                              | -                  | -               | -             | 8               | 3            | -               | 8               | 200             | 219              | 2%          |
| B                               | -                  | -               | -             | 8               | -            | -               | 1               | 51              | 60               | 1%          |
| CCC, CC, C                      | -                  | -               | -             | 103             | -            | -               | 5               | 1               | 109              | 1%          |
| D                               | -                  | -               | -             | 8               | -            | -               | -               | -               | 8                | 0%          |
| Subtotal - Non-Investment grade | -                  | -               | -             | 127             | 3            | -               | 14              | 252             | 396              | 4%          |
| Not Rated (b)                   | -                  | 4               | -             | 72              | -            | 3               | 106             | 225             | 410              | 4%          |
| <b>Total</b>                    | <b>\$ 219</b>      | <b>\$ 1,186</b> | <b>\$ 252</b> | <b>\$ 1,598</b> | <b>\$ 85</b> | <b>\$ 1,921</b> | <b>\$ 2,245</b> | <b>\$ 2,621</b> | <b>\$ 10,127</b> | <b>100%</b> |

| NAIC designation          | Fair Value by Type |                 |               |                 |              |                 |                 |                 | Total            | % Total |
|---------------------------|--------------------|-----------------|---------------|-----------------|--------------|-----------------|-----------------|-----------------|------------------|---------|
|                           | US Gov             | Munis           | Frgn gov      | RMBS            | CMBS         | CLOs            | ABS             | Corp/Oth        |                  |         |
| 1                         | \$ 219             | \$ 1,178        | \$ 213        | \$ 1,506        | \$ 82        | \$ 1,627        | \$ 1,657        | \$ 878          | \$ 7,360         | 78%     |
| 2                         | -                  | 8               | -             | 11              | -            | -               | 443             | 1,310           | 1,772            | 19%     |
| Subtotal                  | 219                | 1,186           | 213           | 1,517           | 82           | 1,627           | 2,100           | 2,188           | 9,132            | 97%     |
| 3                         | -                  | -               | -             | 1               | 3            | -               | 8               | 239             | 251              | 3%      |
| 4                         | -                  | -               | -             | -               | -            | -               | 1               | 46              | 47               | 0%      |
| 5                         | -                  | -               | -             | 3               | -            | -               | 10              | 22              | 35               | 0%      |
| 6                         | -                  | -               | -             | 1               | -            | -               | -               | -               | 1                | 0%      |
| Subtotal                  | -                  | -               | -             | 5               | 3            | -               | 19              | 307             | 334              | 3%      |
| Total insurance companies | \$ 219             | \$ 1,186        | \$ 213        | \$ 1,522        | \$ 85        | \$ 1,627        | \$ 2,119        | \$ 2,495        | \$ 9,466         | 100%    |
| Total non-insurance (c)   | -                  | -               | 39            | 76              | -            | 294             | 126             | 126             | 661              |         |
| <b>Total</b>              | <b>\$ 219</b>      | <b>\$ 1,186</b> | <b>\$ 252</b> | <b>\$ 1,598</b> | <b>\$ 85</b> | <b>\$ 1,921</b> | <b>\$ 2,245</b> | <b>\$ 2,621</b> | <b>\$ 10,127</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, 95% are NAIC 1 and 5% are NAIC 5.

For Corp/Oth, 53% are held by non-insurance companies, 11% are NAIC 1, 12% NAIC 2 and 16% NAIC 3.

For Total, 46% are NAIC 1, 7% NAIC 2, 9% NAIC 3 and 31% are held by non-insurance companies.

(c) 76% are investment grade rated.

**Appendix B**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**12/31/2021**  
(\$ in millions)

| By Credit Rating (a)            | Fair Value by Type |                 |               |               |               |                 |                 |                 | Total            | % Total     |
|---------------------------------|--------------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|------------------|-------------|
|                                 | US Gov             | Munis           | Frgn Gov      | RMBS          | CMBS          | CLOs            | ABS             | Corp/Oth        |                  |             |
| Investment grade                |                    |                 |               |               |               |                 |                 |                 |                  |             |
| AAA                             | \$ 216             | \$ 745          | \$ 260        | \$ 654        | \$ 73         | \$ 1,428        | \$ 1,330        | \$ 50           | \$ 4,756         | 46%         |
| AA                              | -                  | 1,010           | -             | 7             | 15            | 149             | 420             | 179             | 1,780            | 17%         |
| A                               | -                  | 60              | -             | 19            | 1             | 56              | 416             | 675             | 1,227            | 12%         |
| BBB                             | -                  | 9               | 1             | 4             | 12            | 9               | 274             | 1,062           | 1,371            | 13%         |
| Subtotal - Investment grade     | 216                | 1,824           | 261           | 684           | 101           | 1,642           | 2,440           | 1,966           | 9,134            | 88%         |
| BB                              | -                  | -               | -             | 11            | 3             | -               | 4               | 144             | 162              | 2%          |
| B                               | -                  | -               | -             | 14            | -             | -               | 9               | 14              | 37               | 0%          |
| CCC, CC, C                      | -                  | -               | -             | 138           | -             | -               | -               | 7               | 145              | 1%          |
| D                               | -                  | -               | -             | 19            | -             | -               | -               | -               | 19               | 0%          |
| Subtotal - Non-Investment grade | -                  | -               | -             | 182           | 3             | -               | 13              | 165             | 363              | 3%          |
| Not Rated (b)                   | -                  | 8               | 10            | 94            | -             | 1               | 223             | 552             | 888              | 9%          |
| <b>Total</b>                    | <b>\$ 216</b>      | <b>\$ 1,832</b> | <b>\$ 271</b> | <b>\$ 960</b> | <b>\$ 104</b> | <b>\$ 1,643</b> | <b>\$ 2,676</b> | <b>\$ 2,683</b> | <b>\$ 10,385</b> | <b>100%</b> |

| NAIC designation          | Fair Value by Type |                 |               |               |               |                 |                 |                 | Total            | % Total     |
|---------------------------|--------------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|------------------|-------------|
|                           | US Gov             | Munis           | Frgn gov      | RMBS          | CMBS          | CLOs            | ABS             | Corp/Oth        |                  |             |
| 1                         | \$ 216             | \$ 1,822        | \$ 246        | \$ 892        | \$ 101        | \$ 1,172        | \$ 1,935        | \$ 1,157        | \$ 7,541         | 83%         |
| 2                         | -                  | 9               | -             | 3             | -             | 9               | 274             | 1,082           | 1,377            | 15%         |
| Subtotal                  | 216                | 1,831           | 246           | 895           | 101           | 1,181           | 2,209           | 2,239           | 8,918            | 98%         |
| 3                         | -                  | -               | -             | 3             | 3             | -               | 4               | 146             | 156              | 2%          |
| 4                         | -                  | -               | -             | 1             | -             | -               | 9               | 20              | 30               | 0%          |
| 5                         | -                  | -               | -             | 8             | -             | 1               | 2               | 29              | 40               | 0%          |
| 6                         | -                  | -               | -             | 1             | -             | -               | -               | -               | 1                | 0%          |
| Subtotal                  | -                  | -               | -             | 13            | 3             | 1               | 15              | 195             | 227              | 2%          |
| Total insurance companies | <b>\$ 216</b>      | <b>\$ 1,831</b> | <b>\$ 246</b> | <b>\$ 908</b> | <b>\$ 104</b> | <b>\$ 1,182</b> | <b>\$ 2,224</b> | <b>\$ 2,434</b> | <b>\$ 9,145</b>  | <b>100%</b> |
| Total non-insurance (c)   | -                  | 1               | 25            | 52            | -             | 461             | 452             | 249             | 1,240            |             |
| <b>Total</b>              | <b>\$ 216</b>      | <b>\$ 1,832</b> | <b>\$ 271</b> | <b>\$ 960</b> | <b>\$ 104</b> | <b>\$ 1,643</b> | <b>\$ 2,676</b> | <b>\$ 2,683</b> | <b>\$ 10,385</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, 87% are NAIC 1 and 12% are held by non-insurance companies.

For Corp/Oth, 47% are NAIC 1, 4% NAIC 2 and 44% are held by non-insurance companies.

For Total, 61% are NAIC 1, 3% NAIC 2 and 31% are held by non-insurance companies.

(c) 75% are investment grade rated.

Appendix C  
 American Financial Group, Inc.  
 Corporate Securities by Credit Rating & NAIC Designation by Industry  
 12/31/2022  
 (\$ in millions)

| Credit Rating (a) | Fair Value By Industry |               |               |               |               |               |               |               |              |                |              |              |               |               | Total           | % Total     |       |  |
|-------------------|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|--------------|--------------|---------------|---------------|-----------------|-------------|-------|--|
|                   | Asset Managers         | Banking       | Other         |               | Technology    | Insurance     | Consumer      | REITs         | Retailers    | Basic Industry | Media        | Autos        | Capital Goods | Energy        |                 |             | Other |  |
| Investment Grade  |                        |               |               |               |               |               |               |               |              |                |              |              |               |               |                 |             |       |  |
| AAA               | \$ -                   | \$ -          | \$ -          | \$ 10         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -         | \$ -           | \$ -         | \$ -         | \$ -          | \$ -          | \$ 14           | \$ 24       | 1%    |  |
| AA                | -                      | -             | 23            | 39            | 21            | 48            | -             | 5             | -            | -              | -            | -            | -             | 16            | 11              | 163         | 6%    |  |
| A                 | 52                     | 144           | 43            | 54            | 129           | 29            | 54            | 17            | 3            | -              | 42           | 45           | -             | -             | 58              | 670         | 26%   |  |
| BBB               | 442                    | 214           | 90            | 105           | 27            | 44            | 63            | 32            | 83           | 32             | 30           | 22           | 17            | -             | 86              | 1,287       | 49%   |  |
| Subtotal          | 494                    | 358           | 156           | 208           | 177           | 121           | 117           | 54            | 86           | 32             | 72           | 67           | 33            | -             | 169             | 2,144       | 82%   |  |
| BB                | 22                     | -             | 12            | 23            | 1             | 22            | 2             | 49            | 8            | 34             | 11           | 1            | 5             | 10            | 200             | 7%          |       |  |
| B                 | -                      | -             | -             | 3             | 1             | 26            | -             | -             | -            | -              | 4            | 4            | -             | 13            | 51              | 2%          |       |  |
| CCC, CC, C        | -                      | -             | -             | -             | -             | 1             | -             | -             | -            | -              | -            | -            | -             | -             | 1               | 0%          |       |  |
| D                 | -                      | -             | -             | -             | -             | -             | -             | -             | -            | -              | -            | -            | -             | -             | -               | 0%          |       |  |
| Subtotal          | 22                     | -             | 12            | 26            | 2             | 49            | 2             | 49            | 8            | 34             | 15           | 5            | 5             | 23            | 252             | 9%          |       |  |
| Not Rated (b)     | 1                      | -             | 120           | 11            | 16            | 25            | 12            | -             | 2            | 23             | -            | 3            | 1             | 11            | 225             | 9%          |       |  |
| <b>Total</b>      | <b>\$ 517</b>          | <b>\$ 358</b> | <b>\$ 288</b> | <b>\$ 245</b> | <b>\$ 195</b> | <b>\$ 195</b> | <b>\$ 131</b> | <b>\$ 103</b> | <b>\$ 96</b> | <b>\$ 89</b>   | <b>\$ 87</b> | <b>\$ 75</b> | <b>\$ 39</b>  | <b>\$ 203</b> | <b>\$ 2,621</b> | <b>100%</b> |       |  |

| NAIC designation          | Fair Value By Industry |               |               |               |               |               |               |               |              |                |              |              |               |               | Total           | % Total |
|---------------------------|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|--------------|--------------|---------------|---------------|-----------------|---------|
|                           | Asset Managers         | Banking       | Other         |               | Technology    | Insurance     | Consumer      | REITs         | Retailers    | Basic Industry | Media        | Autos        | Capital Goods | Energy        |                 |         |
| 1                         | \$ 52                  | \$ 144        | \$ 79         | \$ 103        | \$ 150        | \$ 88         | \$ 54         | \$ 22         | \$ 3         | \$ -           | \$ 42        | \$ 45        | \$ 16         | \$ 80         | \$ 878          | 35%     |
| 2                         | 443                    | 213           | 91            | 105           | 29            | 48            | 75            | 32            | 83           | 32             | 30           | 24           | 17            | 88            | 1,310           | 53%     |
| Subtotal                  | 495                    | 357           | 170           | 208           | 179           | 136           | 129           | 54            | 86           | 32             | 72           | 69           | 33            | 168           | 2,188           | 88%     |
| 3                         | 22                     | -             | 12            | 29            | 2             | 27            | 2             | 49            | 10           | 54             | 11           | 2            | 6             | 13            | 239             | 9%      |
| 4                         | -                      | -             | -             | 5             | -             | 24            | -             | -             | -            | -              | 4            | 4            | -             | 9             | 46              | 2%      |
| 5                         | -                      | -             | -             | 3             | -             | 8             | -             | -             | -            | 3              | -            | -            | -             | 8             | 22              | 1%      |
| 6                         | -                      | -             | -             | -             | -             | -             | -             | -             | -            | -              | -            | -            | -             | -             | -               | 0%      |
| Subtotal                  | 22                     | -             | 12            | 37            | 2             | 59            | 2             | 49            | 10           | 57             | 15           | 6            | 6             | 30            | 307             | 12%     |
| Total insurance companies | \$ 517                 | \$ 357        | \$ 182        | \$ 245        | \$ 181        | \$ 195        | \$ 131        | \$ 103        | \$ 96        | \$ 89          | \$ 87        | \$ 75        | \$ 39         | \$ 198        | \$ 2,495        | 100%    |
| Total non-insurance       | -                      | 1             | 106           | -             | 14            | -             | -             | -             | -            | -              | -            | -            | -             | 5             | 126             |         |
| <b>Total</b>              | <b>\$ 517</b>          | <b>\$ 358</b> | <b>\$ 288</b> | <b>\$ 245</b> | <b>\$ 195</b> | <b>\$ 195</b> | <b>\$ 131</b> | <b>\$ 103</b> | <b>\$ 96</b> | <b>\$ 89</b>   | <b>\$ 87</b> | <b>\$ 75</b> | <b>\$ 39</b>  | <b>\$ 203</b> | <b>\$ 2,621</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 Other Financials, 88% are held by non-insurance companies and 11% are NAIC 1.  
 For the total, 52% are held by non-insurance companies, 12% are NAIC 1, 11% NAIC 2 and 15% NAIC 3.

Appendix D  
 American Financial Group, Inc.  
 Corporate Securities by Credit Rating & NAIC Designation by Industry  
 12/31/2021  
 (\$ in millions)

| Credit Rating (a) | Fair Value By Industry |                |               |               |               |               |               |               |              |              |                |               |               | Total       | % Total     |             |                 |             |
|-------------------|------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|----------------|---------------|---------------|-------------|-------------|-------------|-----------------|-------------|
|                   | Other Financials       | Asset Managers | Banking       | Technology    | Insurance     | Autos         | Consumer      | REITs         | Energy       | Healthcare   | Communications | Capital Goods | Other         |             |             |             |                 |             |
| Investment Grade  |                        |                |               |               |               |               |               |               |              |              |                |               |               |             |             |             |                 |             |
| AAA               | \$ -                   | \$ -           | \$ -          | \$ 16         | \$ -          | \$ -          | \$ 9          | \$ -          | \$ -         | \$ 10        | \$ 13          | \$ -          | \$ 2          | \$ -        | \$ -        | \$ 2        | \$ 50           | 2%          |
| AA                | 13                     | -              | 27            | 47            | 35            | -             | 17            | -             | 35           | 2            | -              | -             | 3             | -           | -           | -           | 179             | 7%          |
| A                 | 104                    | 37             | 90            | 26            | 116           | 55            | 44            | 57            | 21           | 22           | 23             | 46            | 34            | -           | -           | -           | 675             | 25%         |
| BBB               | 102                    | 319            | 204           | 75            | 17            | 88            | 22            | 63            | 30           | 39           | 32             | 12            | 59            | -           | -           | -           | 1,062           | 39%         |
| Subtotal          | 219                    | 356            | 321           | 164           | 168           | 143           | 92            | 120           | 86           | 73           | 68             | 58            | 98            | -           | -           | -           | 1,966           | 73%         |
| BB                | 4                      | 5              | -             | 35            | 3             | 11            | 44            | -             | 9            | 9            | -              | 2             | 22            | -           | -           | -           | 144             | 5%          |
| B                 | -                      | -              | -             | 3             | -             | 4             | 5             | -             | 2            | -            | -              | -             | -             | -           | -           | -           | 14              | 1%          |
| CCC, CC, C        | -                      | -              | -             | -             | -             | -             | 2             | -             | -            | -            | -              | -             | 5             | -           | -           | -           | 7               | 0%          |
| D                 | -                      | -              | -             | -             | -             | -             | -             | -             | -            | -            | -              | -             | -             | -           | -           | -           | -               | 0%          |
| Subtotal          | 4                      | 5              | -             | 38            | 3             | 15            | 51            | -             | 9            | 11           | -              | 2             | 27            | -           | -           | -           | 165             | 6%          |
| Not Rated (b)     | 483                    | 10             | -             | -             | 10            | -             | 15            | 6             | -            | 6            | -              | 2             | 20            | -           | -           | -           | 552             | 21%         |
| <b>Total</b>      | <b>\$ 706</b>          | <b>\$ 371</b>  | <b>\$ 321</b> | <b>\$ 202</b> | <b>\$ 181</b> | <b>\$ 158</b> | <b>\$ 158</b> | <b>\$ 126</b> | <b>\$ 95</b> | <b>\$ 90</b> | <b>\$ 68</b>   | <b>\$ 62</b>  | <b>\$ 145</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 2,683</b> | <b>100%</b> |

| NAIC designation          | Fair Value By Industry |                |               |               |               |               |               |               |              |              |                |               |               | Total       | % Total     |             |                 |      |
|---------------------------|------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|----------------|---------------|---------------|-------------|-------------|-------------|-----------------|------|
|                           | Other Financials       | Asset Managers | Banking       | Technology    | Insurance     | Autos         | Consumer      | REITs         | Energy       | Healthcare   | Communications | Capital Goods | Other         |             |             |             |                 |      |
| 1                         | \$ 356                 | \$ 37          | \$ 118        | \$ 88         | \$ 151        | \$ 55         | \$ 73         | \$ 57         | \$ 56        | \$ 35        | \$ 36          | \$ 46         | \$ 49         | \$ -        | \$ -        | \$ -        | \$ 1,157        | 48%  |
| 2                         | 103                    | 329            | 203           | 75            | 17            | 88            | 27            | 63            | 30           | 39           | 32             | 14            | 62            | -           | -           | -           | 1,082           | 44%  |
| Subtotal                  | 459                    | 366            | 321           | 163           | 168           | 143           | 100           | 120           | 86           | 74           | 68             | 60            | 111           | -           | -           | -           | 2,239           | 92%  |
| 3                         | 4                      | 5              | -             | 33            | 3             | 11            | 44            | 6             | 9            | 8            | -              | 2             | 21            | -           | -           | -           | 146             | 6%   |
| 4                         | 4                      | -              | -             | 3             | 1             | 4             | 5             | -             | -            | 3            | -              | -             | -             | -           | -           | -           | 20              | 1%   |
| 5                         | 3                      | -              | -             | 3             | -             | -             | 9             | -             | -            | 5            | -              | -             | 9             | -           | -           | -           | 29              | 1%   |
| 6                         | -                      | -              | -             | -             | -             | -             | -             | -             | -            | -            | -              | -             | -             | -           | -           | -           | -               | 0%   |
| Subtotal                  | 11                     | 5              | -             | 39            | 4             | 15            | 58            | 6             | 9            | 16           | -              | 2             | 30            | -           | -           | -           | 195             | 8%   |
| Total insurance companies | \$ 470                 | \$ 371         | \$ 321        | \$ 202        | \$ 172        | \$ 158        | \$ 158        | \$ 126        | \$ 95        | \$ 90        | \$ 68          | \$ 62         | \$ 141        | \$ -        | \$ -        | \$ -        | \$ 2,434        | 100% |
| Total non-insurance       | 236                    | -              | -             | -             | 9             | -             | -             | -             | -            | -            | -              | -             | 4             | -           | -           | -           | 249             |      |
| <b>Total</b>              | <b>\$ 706</b>          | <b>\$ 371</b>  | <b>\$ 321</b> | <b>\$ 202</b> | <b>\$ 181</b> | <b>\$ 158</b> | <b>\$ 158</b> | <b>\$ 126</b> | <b>\$ 95</b> | <b>\$ 90</b> | <b>\$ 68</b>   | <b>\$ 62</b>  | <b>\$ 145</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 2,683</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 Other Financials, 50% are NAIC 1 and 49% are held by non-insurance companies.  
 For the Total, 47% are NAIC 1, 4% NAIC 2, and 44% are held by non-insurance companies.

**Appendix E**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2022**  
(\$ in millions)

| Fair Value By Collateral Type |               |               |               |               |               |               |               |              |              |              |              |               |                 |             |  |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|-----------------|-------------|--|
| Credit Rating (a)             | Commercial    | Whole         | Secured       | Triple Net    | Single        | Mortgage      |               |              | Consumer     |              |              |               | Total           | % Total     |  |
|                               | Real Estate   | Business      | TruPS         | Lease         | Family        | Railcar       | Aircraft      | Receivables  | Loans        | Auto         | Other        |               |                 |             |  |
| Investment Grade              |               |               |               |               |               |               |               |              |              |              |              |               |                 |             |  |
| AAA                           | \$ 456        | \$ -          | \$ 40         | \$ 25         | \$ 138        | \$ 156        | \$ -          | \$ -         | \$ 5         | \$ 8         | \$ 3         | \$ 29         | \$ 860          | 38%         |  |
| AA                            | 8             | 60            | 186           | 25            | 21            | 11            | -             | 7            | -            | 12           | 13           | 4             | 347             | 16%         |  |
| A                             | -             | 4             | 7             | 34            | 8             | -             | 160           | 38           | -            | 33           | -            | -             | 475             | 21%         |  |
| BBB                           | -             | 326           | -             | 1             | -             | -             | 6             | 26           | 62           | -            | -            | -             | 443             | 20%         |  |
| Subtotal                      | 464           | 390           | 233           | 85            | 167           | 167           | 166           | 71           | 67           | 53           | 16           | 246           | 2,125           | 95%         |  |
| BB                            | -             | -             | -             | 1             | -             | -             | -             | 7            | -            | -            | -            | -             | 8               | 0%          |  |
| B                             | -             | -             | -             | -             | -             | -             | -             | 1            | -            | -            | -            | -             | 1               | 0%          |  |
| CCC, CC, C                    | -             | -             | -             | -             | -             | -             | -             | 5            | -            | -            | -            | -             | 5               | 0%          |  |
| D                             | -             | -             | -             | -             | -             | -             | -             | -            | -            | -            | -            | -             | -               | 0%          |  |
| Subtotal                      | -             | -             | -             | 1             | -             | -             | -             | 13           | -            | -            | -            | -             | 14              | 0%          |  |
| Not Rated (b)                 | -             | -             | -             | 95            | -             | -             | -             | 5            | -            | -            | -            | -             | 106             | 5%          |  |
| <b>Total</b>                  | <b>\$ 464</b> | <b>\$ 390</b> | <b>\$ 233</b> | <b>\$ 181</b> | <b>\$ 167</b> | <b>\$ 167</b> | <b>\$ 166</b> | <b>\$ 89</b> | <b>\$ 67</b> | <b>\$ 53</b> | <b>\$ 16</b> | <b>\$ 252</b> | <b>\$ 2,245</b> | <b>100%</b> |  |

| Fair Value By Collateral Type |               |               |               |               |               |               |               |              |              |              |              |               |                 |         |  |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|-----------------|---------|--|
| NAIC designation              | Commercial    | Whole         | Secured       | Triple Net    | Single        | Mortgage      |               |              | Consumer     |              |              |               | Total           | % Total |  |
|                               | Real Estate   | Business      | TruPS         | Lease         | Family        | Railcar       | Aircraft      | Receivables  | Loans        | Auto         | Other        |               |                 |         |  |
| 1                             | \$ 358        | \$ 64         | \$ 233        | \$ 179        | \$ 167        | \$ 166        | \$ 160        | \$ 46        | \$ 5         | \$ 34        | \$ 16        | \$ 229        | \$ 1,657        | 78%     |  |
| 2                             | -             | 326           | -             | 1             | -             | -             | 6             | 26           | 62           | -            | -            | 22            | 443             | 21%     |  |
| Subtotal                      | 358           | 390           | 233           | 180           | 167           | 166           | 166           | 72           | 67           | 34           | 16           | 251           | 2,100           | 99%     |  |
| 3                             | -             | -             | -             | 1             | -             | -             | -             | 7            | -            | -            | -            | -             | 8               | 0%      |  |
| 4                             | -             | -             | -             | -             | -             | -             | -             | 1            | -            | -            | -            | -             | 1               | 0%      |  |
| 5                             | -             | -             | -             | -             | -             | -             | -             | 9            | -            | -            | -            | -             | 10              | 1%      |  |
| 6                             | -             | -             | -             | -             | -             | -             | -             | -            | -            | -            | -            | -             | -               | 0%      |  |
| Subtotal                      | -             | -             | -             | 1             | -             | -             | -             | 17           | -            | -            | -            | -             | 19              | 1%      |  |
| Total insurance companies     | \$ 358        | \$ 390        | \$ 233        | \$ 181        | \$ 167        | \$ 166        | \$ 166        | \$ 89        | \$ 67        | \$ 34        | \$ 16        | \$ 252        | \$ 2,119        | 100%    |  |
| Total non-insurance           | 106           | -             | -             | -             | -             | 1             | -             | -            | -            | 19           | -            | -             | 126             |         |  |
| <b>Total</b>                  | <b>\$ 464</b> | <b>\$ 390</b> | <b>\$ 233</b> | <b>\$ 181</b> | <b>\$ 167</b> | <b>\$ 167</b> | <b>\$ 166</b> | <b>\$ 89</b> | <b>\$ 67</b> | <b>\$ 53</b> | <b>\$ 16</b> | <b>\$ 252</b> | <b>\$ 2,245</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) 95% of not rated securities are NAIC 1 and 4% are NAIC 5.  
(c) Secured Financings are privately placed funding agreements secured by assets including Single Family Rental properties, Bank Loans, Bank Trust Preferreds, Commercial and Residential Mortgages.

**Appendix F**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2021**  
(\$ in millions)

| Fair Value By Collateral Type |               |               |               |               |               |               |               |               |               |               |                      |               |                 |             |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------------|-----------------|-------------|
| Credit Rating (a)             | Commercial    | Secured       | Whole         |               |               | Single        | Triple        |               | Consumer      |               | Mortgage             | Other         | Total           | % Total     |
|                               | Real Estate   | Financing (c) | Auto          | Business      | TruPS         | Family Rental | Railcar       | Lease         | Aircraft      | Loans         | Servicer Receivables |               |                 |             |
| Investment Grade              |               |               |               |               |               |               |               |               |               |               |                      |               |                 |             |
| AAA                           | \$ 690        | \$ 25         | \$ 181        | \$ -          | \$ -          | \$ 128        | \$ -          | \$ 89         | \$ -          | \$ 33         | \$ 39                | \$ 145        | \$ 1,330        | 50%         |
| AA                            | 8             | 67            | 20            | 40            | 167           | 23            | -             | 25            | 9             | 46            | -                    | 15            | 420             | 16%         |
| A                             | -             | 44            | 7             | 4             | 20            | -             | 132           | 11            | 54            | 35            | -                    | 109           | 416             | 16%         |
| BBB                           | -             | 1             | -             | 159           | -             | -             | -             | -             | 42            | -             | 62                   | 10            | 274             | 10%         |
| Subtotal                      | 698           | 137           | 208           | 203           | 187           | 151           | 132           | 125           | 105           | 114           | 101                  | 279           | 2,440           | 92%         |
| BB                            | -             | 1             | -             | -             | -             | -             | -             | -             | 3             | -             | -                    | -             | 4               | 0%          |
| B                             | -             | 1             | -             | -             | -             | -             | -             | -             | 8             | -             | -                    | -             | 9               | 0%          |
| CCC, CC, C                    | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                    | -             | -               | 0%          |
| D                             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                    | -             | -               | 0%          |
| Subtotal                      | -             | 2             | -             | -             | -             | -             | -             | -             | 11            | -             | -                    | -             | 13              | 0%          |
| Not Rated (b)                 | -             | 157           | -             | -             | -             | -             | -             | -             | 3             | -             | -                    | 63            | 223             | 8%          |
| <b>Total</b>                  | <b>\$ 698</b> | <b>\$ 296</b> | <b>\$ 208</b> | <b>\$ 203</b> | <b>\$ 187</b> | <b>\$ 151</b> | <b>\$ 132</b> | <b>\$ 125</b> | <b>\$ 119</b> | <b>\$ 114</b> | <b>\$ 101</b>        | <b>\$ 342</b> | <b>\$ 2,676</b> | <b>100%</b> |

| Fair Value By Collateral Type |               |               |               |               |               |               |               |               |               |               |                      |               |                 |         |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------------|-----------------|---------|
| NAIC designation              | Commercial    | Secured       | Whole         |               |               | Single        | Triple        |               | Consumer      |               | Mortgage             | Other         | Total           | % Total |
|                               | Real Estate   | Financing (c) | Auto          | Business      | TruPS         | Family Rental | Railcar       | Lease         | Aircraft      | Loans         | Servicer Receivables |               |                 |         |
| 1                             | \$ 504        | \$ 267        | \$ 49         | \$ 44         | \$ 187        | \$ 151        | \$ 132        | \$ 125        | \$ 63         | \$ 106        | \$ 39                | \$ 268        | \$ 1,935        | 87%     |
| 2                             | -             | 1             | -             | 159           | -             | -             | -             | -             | 42            | -             | 62                   | 10            | 274             | 12%     |
| Subtotal                      | 504           | 268           | 49            | 203           | 187           | 151           | 132           | 125           | 105           | 106           | 101                  | 278           | 2,209           | 99%     |
| 3                             | -             | 1             | -             | -             | -             | -             | -             | -             | 3             | -             | -                    | -             | 4               | 0%      |
| 4                             | -             | 1             | -             | -             | -             | -             | -             | -             | 8             | -             | -                    | -             | 9               | 1%      |
| 5                             | -             | -             | -             | -             | -             | -             | -             | -             | 2             | -             | -                    | -             | 2               | 0%      |
| 6                             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                    | -             | -               | 0%      |
| Subtotal                      | -             | 2             | -             | -             | -             | -             | -             | -             | 13            | -             | -                    | -             | 15              | 1%      |
| Total insurance companies     | \$ 504        | \$ 270        | \$ 49         | \$ 203        | \$ 187        | \$ 151        | \$ 132        | \$ 125        | \$ 118        | \$ 106        | \$ 101               | \$ 278        | \$ 2,224        | 100%    |
| Total non-insurance           | 194           | 26            | 159           | -             | -             | -             | -             | -             | 1             | 8             | -                    | 64            | 452             |         |
| <b>Total</b>                  | <b>\$ 698</b> | <b>\$ 296</b> | <b>\$ 208</b> | <b>\$ 203</b> | <b>\$ 187</b> | <b>\$ 151</b> | <b>\$ 132</b> | <b>\$ 125</b> | <b>\$ 119</b> | <b>\$ 114</b> | <b>\$ 101</b>        | <b>\$ 342</b> | <b>\$ 2,676</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) 87% of not rated securities are NAIC 1 and 12% are held by non-insurance companies.  
(c) Secured Financings are privately placed funding agreements secured by assets including Bank Loans, Single Family Rental properties, and other Commercial Loans and Leases.



**Appendix G**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2022**  
(\$ in millions)

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

| <u>Investment Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Occupancy (b)</u> | <u>Collection Rate (c)</u> |
|------------------------|-------------------|------------------------|----------------------|----------------------------|
| Multi-family           | \$ 1,127          | 92%                    | 95%                  | 98%                        |
| Fund Investments       | 52                | 4%                     | -                    | -                          |
| QOZ Fund - Development | 19                | 2%                     | -                    | -                          |
| Office                 | 15                | 1%                     | 93%                  | 100%                       |
| Hospitality            | 9                 | 1%                     | -                    | -                          |
| Land Development       | 6                 | 0%                     | -                    | -                          |
| Student Housing        | 1                 | 0%                     | -                    | -                          |
| <b>Total</b>           | <b>\$ 1,229</b>   | <b>100%</b>            |                      |                            |

**Real Estate**

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Debt</u> |
|----------------------|-------------------|------------------------|-------------|
| Resort & Marina      | \$ 50             | 52%                    | \$ -        |
| Marina               | 35                | 36%                    | -           |
| Office Building      | 10                | 10%                    | -           |
| Land                 | 2                 | 2%                     | -           |
| Hotel                | -                 | 0%                     | -           |
| <b>Total</b>         | <b>\$ 97</b>      | <b>100%</b>            | <b>\$ -</b> |

**Mortgage Loans**

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Loan To Value</u> |
|----------------------|-------------------|------------------------|----------------------|
| Multifamily          | \$ 491            | 73%                    | 67%                  |
| Hospitality          | 127               | 19%                    | 52%                  |
| Office               | 58                | 8%                     | 89%                  |
| Retail               | -                 | 0%                     | -                    |
| <b>Total</b>         | <b>\$ 676</b>     | <b>100%</b>            | <b>66%</b>           |

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

- (a) Total investments accounted for using the equity method is \$1.7 billion, the amounts presented in this table only relate to real estate funds/investments.  
(b) Occupancy as of 12/31/22  
(c) Collections for October - December

**Appendix H**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2021**  
(\$ in millions)

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

| <u>Investment Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Occupancy (b)</u> | <u>Collection Rate (c)</u> |
|------------------------|-------------------|------------------------|----------------------|----------------------------|
| Multi-family           | \$ 1,000          | 88%                    | 96%                  | 98%                        |
| Fund Investments       | 43                | 4%                     | -                    | -                          |
| Student Housing        | 30                | 3%                     | 94%                  | 98%                        |
| Land - Development     | 19                | 2%                     | -                    | -                          |
| QOZ Fund - Development | 15                | 1%                     | -                    | -                          |
| Office                 | 15                | 1%                     | 81%                  | 100%                       |
| Hospitality            | 8                 | 1%                     | -                    | -                          |
| <b>Total</b>           | <b>\$ 1,130</b>   | <b>100%</b>            |                      |                            |

**Real Estate**

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Debt</u> |
|----------------------|-------------------|------------------------|-------------|
| Marina               | \$ 53             | 42%                    | \$ -        |
| Resort & Marina      | 38                | 31%                    | -           |
| Hotel                | 21                | 17%                    | -           |
| Office Building      | 11                | 8%                     | -           |
| Land                 | 2                 | 2%                     | -           |
| <b>Total</b>         | <b>\$ 125</b>     | <b>100%</b>            | <b>\$ -</b> |

**Mortgage Loans**

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Loan To Value (d)</u> |
|----------------------|-------------------|------------------------|--------------------------|
| Hospitality          | \$ 316            | 61%                    | 67%                      |
| Multi-family         | 146               | 28%                    | 54%                      |
| Office               | 58                | 11%                    | 73%                      |
| Retail               | -                 | 0%                     | 0%                       |
| <b>Total</b>         | <b>\$ 520</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 \$1.5 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/21

(c) Collections for October - December

(d) Based on most recent property appraisals, the vast majority of which are prior to March 2020.