

**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): November 2, 2022

AMERICAN FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-13653
(Commission
File Number)

31-1544320
(IRS Employer
Identification No.)

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

45202
(Zip Code)

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

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

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

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

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

Emerging growth company

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

Section 2 - Financial Information

Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the "Company") relating to the announcement of the Company's results of operations for the third quarter of 2022 and the availability of the Investor Supplement on the Company's website. The press release was issued on November 2, 2022. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

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

Item 8.01 Other Events.

In the press release referenced in Item 2.02 above, the Company also announced that it declared a special, one-time cash dividend of \$2.00 per share of American Financial Group Common Stock. The dividend is payable on November 22, 2022 to holders of record on November 15, 2022. A copy of the press release is furnished as Exhibit 99.1 and incorporated by reference in this Item 8.01.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated November 2, 2022, reporting American Financial Group Inc. results for the quarter ended September 30, 2022.
99.2	Investor Supplement – Third Quarter 2022
104	Cover page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

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

AMERICAN FINANCIAL GROUP, INC.

Date: November 3, 2022

By: /s/ Mark A. Weiss

Mark A. Weiss
Vice President

Press Release

For Immediate Release



American Financial Group, Inc. Announces Third Quarter Results and Declares Special Dividend

- *Net earnings per share of \$1.93; includes (\$0.31) per share in after-tax non-core items*
- *Core net operating earnings \$2.24 per share, includes \$0.36 per share of after-tax catastrophe losses*
- *Specialty P&C combined ratio of 91.1% includes 2.5 points of catastrophe losses*
- *Third quarter annualized ROE of 14.7%; annualized core operating ROE of 17.1%*
- *Parent company cash and investments of approximately \$760 million; excess capital of \$1.3 billion at September 30, 2022*
- *Announces special cash dividend of \$2.00 per share, payable November 22, 2022*
- *Full year 2022 core net operating earnings guidance in the range of \$11.00 - \$11.75 per share, narrowed from previous guidance range of \$10.75 - \$11.75 per share*

CINCINNATI – November 2, 2022 – American Financial Group, Inc. (NYSE: AFG) today reported 2022 third quarter net earnings of \$165 million (\$1.93 per share) compared to \$219 million (\$2.56 per share) in the 2021 third quarter. Net earnings for the 2022 third quarter included after-tax non-core realized losses on securities of \$28 million (\$0.32 per share loss). By comparison, net earnings for the 2021 third quarter included after-tax non-core realized losses on securities of \$12 million (\$0.15 per share loss). Other details may be found in the table on the following page.

Core net operating earnings were \$192 million (\$2.24 per share) for the 2022 third quarter, compared to \$231 million (\$2.71 per share) in the 2021 third 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. Additional details for the 2022 and 2021 third quarters may be found in the table below. Core net operating earnings for the third quarters of 2022 and 2021 generated annualized returns on equity of 17.1% and 17.6%, respectively.

Components of Pretax Core Operating Earnings	Three Months Ended September 30,					
	2022		2021		2021	
In millions, except per share amounts	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported	
P&C Pretax Core Operating Earnings	\$ 253	\$ 245	\$ 36	\$ 84	\$ 289	\$ 329
Other expenses	(26)	(21)	—	—	(26)	(21)
Holding company interest expense	(19)	(24)	—	—	(19)	(24)
Pretax Core Operating Earnings	208	200	36	84	244	284
Related provision for income taxes	44	35	8	18	52	53
Core Net Operating Earnings	\$ 164	\$ 165	\$ 28	\$ 66	\$ 192	\$ 231
Core Net Operating Earnings Per Share	\$ 1.91	\$ 1.94	\$ 0.33	0.77	\$ 2.24	\$ 2.71
Weighted Avg Diluted Shares Outstanding	85.4	85.2	85.4	85.2	85.4	85.2

AFG's book value per share was \$46.18 at September 30, 2022. During the third quarter of 2022, AFG declared cash dividends of \$0.56 per share. AFG repurchased \$5 million of its common stock at an average price per share of \$123.02. Annualized return on equity was 14.7% and 16.6% for the third quarters of 2022 and 2021, respectively. For the nine months ended September 30, 2022, AFG's book value per share plus dividends declined by 2.0%, reflecting the increased unrealized loss on fixed maturities from the impact of rising interest rates and widening credit spreads.

Book value per share, excluding unrealized gains (losses) related to fixed maturities, was \$53.03 at September 30, 2022. For the three months ended September 30, 2022, AFG's growth in adjusted book value per share plus dividends was 3.7%. Year to date, growth in adjusted book value per share plus dividends was 12.7%.

AFG's net earnings attributable to shareholders, 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 attributable to shareholders 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		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Components of net earnings:				
Core operating earnings before income taxes	\$ 244	\$ 284	\$ 930	\$ 794
Pretax non-core items:				
Realized gains (losses) on securities	(35)	(17)	(143)	103
Gain (loss) on retirement of debt	1	—	(10)	—
Other	—	—	—	(7)
Earnings before income taxes	210	267	777	890
Provision (credit) for income taxes:				
Core operating earnings	52	53	192	152
Non-core items	(7)	(5)	(37)	12
Total provision for income taxes	45	48	155	164
Net earnings from continuing operations	165	219	622	726
Net earnings from discontinued annuity operations	—	—	—	914
Net earnings	\$ 165	\$ 219	\$ 622	\$1,640
Net earnings:				
Core net operating earnings ^(a)	\$ 192	\$ 231	\$ 738	\$ 642
Non-core items:				
Realized gains (losses) on securities	(28)	(12)	(113)	83
Gain (loss) on retirement of debt	1	—	(7)	—
Other	—	—	4	1
Net earnings from continuing operations	165	219	622	726
Net earnings from discontinued annuity operations	—	—	—	914
Net earnings	\$ 165	\$ 219	\$ 622	\$1,640
Components of earnings per share:				
Core net operating earnings ^(a)	\$ 2.24	\$ 2.71	\$ 8.65	\$ 7.48
Non-core Items:				
Realized gains (losses) on securities	(0.32)	(0.15)	(1.32)	0.95
Gain (loss) on retirement of debt	0.01	—	(0.09)	—
Other	—	—	0.05	0.02
Diluted net earnings per share from continuing operations	\$ 1.93	\$ 2.56	\$ 7.29	\$ 8.45
Net earnings from discontinued annuity operations	—	—	—	10.66
Diluted net earnings per share	\$ 1.93	\$ 2.56	\$ 7.29	\$19.11

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 has declared a special cash dividend of \$2.00 per share of American Financial Group common stock. The dividend is payable on November 22, 2022 to shareholders of record on November 15, 2022. The aggregate amount of this special dividend will be approximately \$170 million. This special dividend is in addition to the Company's regular quarterly cash dividend of \$0.63 per share most recently paid on October 25, 2022. With this special dividend, the Company has declared \$12.00 per share in special dividends in 2022.

S. Craig Lindner and Carl H. Lindner III, AFG's Co-Chief Executive Officers, issued this statement: "We are very pleased with AFG's performance during the third quarter. We achieved an annualized core operating return of over 17% in the quarter, with strong underwriting results despite elevated industry catastrophe losses. Strategic positioning of our investment portfolio enabled us to invest opportunistically, and the returns in our alternative investment portfolio again exceeded our expectations. Our thoughts and prayers remain with those who have been affected by the devastation caused by Hurricane Ian. Our P&C Group claims teams are working with our agents and policyholders to identify and process covered claims quickly and efficiently to help our customers recover and restore their businesses and rebuild their communities.

"AFG had approximately \$1.3 billion of excess capital (including parent company cash and investments of approximately \$760 million) at September 30, 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."

Craig and Carl Lindner continued, "Based on the results reported in the first nine months of the year and expectations for the remainder of the year, we now expect AFG's 2022 core net operating earnings to be in the range of \$11.00 to \$11.75 per share, narrowed from our previous range of \$10.75 to \$11.75 per share. In addition, our guidance contemplates the impact of the current interest rate environment on investment income and assumes an overall annual yield of 12% on alternative investments for the full year, based on the strong performance of this portfolio in the first nine months of 2022. Our guidance reflects minimal income from alternative investments in the fourth quarter of 2022 as management assumes that continued strong performance of multi-family housing investments will offset weaker performance of traditional private equity investments. Furthermore, our guidance continues to reflect 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 reported underwriting profit of \$158 million in the 2022 third quarter, compared to \$169 million in the 2021 third quarter, a 7% decrease. Higher year-over-year underwriting profit in our Specialty Casualty Group was more than offset by lower underwriting profit in our Property and Transportation and Specialty Financial Groups.

The third quarter 2022 combined ratio was a strong 91.1%, 2.1 points higher than the 89.0% reported in the comparable prior year period, and includes 2.5 points in catastrophe losses. By comparison, catastrophe losses in the third quarter of 2021 added 2.1 points to the combined ratio. Third quarter 2022 results included 3.1 points of favorable prior year reserve development, compared to 5.4 points in the third quarter of 2021.

Third quarter 2022 gross and net written premiums were up 19% and 15%, respectively, when compared to the third quarter of 2021, primarily due to growth in our crop insurance business. 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 and slightly higher, respectively, compared to renewal increases reported in the prior quarter. With the exception of workers' compensation, we are continuing to achieve renewal rate increases at or in excess of prospective loss ratio trends in the majority of our businesses.

Third Quarter Catastrophe Losses – Catastrophes, primarily due to Hurricane Ian, impacted AFG's underwriting results for the third quarter of 2022 by \$39 million, including the impact of reinstatement premiums and the favorable impact of the reduction in certain profitability-based commissions due to agents related to the catastrophe losses.

AFG maintains comprehensive catastrophe reinsurance coverage for its property and casualty insurance operations, including a \$20 million per occurrence net retention for losses up to \$125 million in the vast majority of circumstances. In certain unlikely events, AFG's ultimate loss under this coverage could be as high as \$39 million for a single occurrence. AFG's operating units purchased replacement reinsurance coverage for those layers of the catastrophe reinsurance program expected to be affected by Hurricane Ian. AFG further maintains supplemental fully collateralized reinsurance coverage up to 94% of \$325 million for catastrophe losses in excess of \$125 million of traditional catastrophe reinsurance through a catastrophe bond.

The **Property and Transportation Group** reported 2022 third quarter underwriting profit of \$39 million, compared to \$45 million in the third quarter of 2021, primarily as a result of lower year-over-year crop profitability when compared to a very strong 2021 crop year. Catastrophe losses in this group, net of reinsurance and inclusive of reinstatement premiums, were \$13 million in the third quarter of 2022, compared to \$14 million in the comparable 2021 period. Overall, the businesses in the Property and Transportation Group achieved a 95.4% calendar year combined ratio in the third quarter, 1.9 points higher than the comparable period in 2021.

Gross and net written premiums for the third quarter of 2022 were 30% and 24% higher, respectively, than the comparable 2021 period. While nearly all businesses in this group reported higher year-over-year premiums in the quarter, the growth was driven by higher commodity futures pricing in our crop insurance business. Excluding the impact of crop insurance, third quarter 2022 gross and net written premiums increased 14% and 10%, respectively, when compared to the 2021 third quarter. Overall renewal rates in this group increased 5% on average for the third quarter of 2022, consistent with renewal rates achieved in the second quarter of 2022.

The **Specialty Casualty Group** reported a 2022 third quarter underwriting profit of \$118 million, compared to \$110 million in the third quarter of 2021, primarily the result of higher year-over-year profitability in our executive liability, social services and mergers & acquisitions liability business, which was partially offset by an overall decrease in favorable prior period reserve development. Underwriting profitability in our workers' compensation businesses overall continues to be excellent. The businesses in the Specialty Casualty Group achieved a very strong 82.6% calendar year combined ratio overall in the third quarter, 0.6 point higher than the excellent results achieved in the comparable prior year period. Catastrophe losses for this group were \$3 million in both of the third quarters of 2022 and 2021.

Third quarter 2022 gross and net written premiums both increased 6% when compared to the same prior year period, with nearly all the businesses in this group reporting growth during the quarter. Increased exposures resulting from payroll growth in our workers' compensation businesses and the impact of economic recovery on our social services business contributed to the higher year-over-year premiums. This growth was partially offset by lower premiums in our mergers & acquisitions liability business. The majority of the businesses in this group achieved strong renewal pricing during the third quarter. Excluding workers' compensation, renewal pricing for this group was up 7% in the third quarter and was up 6% overall, an improvement over the renewal pricing in the previous quarter.

The **Specialty Financial Group** reported an underwriting profit of \$15 million in the third quarter of 2022, compared to \$26 million in the third quarter of 2021. The year-over-year decrease was primarily the result of catastrophe losses from Hurricane Ian that affected our financial institutions business. Catastrophe losses for this group, net of reinsurance and inclusive of reinstatement premiums, were \$34 million in the third quarter of 2022, compared to \$14 million in the prior year quarter. This group reported a 91.3% combined ratio for the third quarter of 2022, an increase of 7.1 points over the prior year period.

Third quarter 2022 gross and net written premiums in this group were up 15% and 7%, respectively, when compared to the prior year period. Higher premiums in our financial institutions business related to lender-placed mortgage protection insurance contributed to the increase in the quarter. Renewal pricing in this group was up approximately 4% for the quarter, a point higher than the renewal pricing achieved in the previous quarter.

Carl Lindner III stated, "Operating earnings in our P&C Segment continue to be excellent, and I'm pleased to report exceptionally strong growth in gross and net written premiums during the quarter. Catastrophe losses were manageable, and we are continuing to achieve renewal pricing in excess of prospective loss ratio trends in the vast majority of our businesses, so that nearly all of our businesses are meeting or exceeding ROE targets."

Mr. Lindner added, "Based on results through the first nine months, we now expect an overall 2022 calendar year combined ratio in the range of 86% to 87%, narrowed from our previous range of 85% to 87%. We now expect net written premiums to be 10% to 12% higher than the \$5.6 billion reported in 2021, refined from our previous guidance range of +9% to +13%."

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.

A&E Reserves

During the third quarter of 2022, AFG conducted an in-depth comprehensive review of its asbestos and environmental (A&E) exposures relating to the run-off operations of its P&C Group and its exposures related to former railroad and manufacturing operations and sites. During the review, no new trends were identified and recent claims activity was generally consistent with our expectations resulting from our 2021 in-depth review and 2020 external study. As a result, the review resulted in no net change to the P&C Group's A&E reserves, and a minor increase in AFG's liabilities for the environmental exposures of its former railroad and manufacturing operations. This minor adjustment is included in AFG's core operating earnings for the three months ended September 30, 2022.

At September 30, 2022, the P&C Group's insurance reserves include A&E reserves of \$391 million, net of reinsurance recoverables. At September 30, 2022, the property and casualty insurance segment's three-year survival ratios were 23.8 times paid losses for asbestos reserves, 29.6 times paid losses for environmental reserves and 26.0 times paid losses for total A&E reserves. These ratios compare favorably with industry data compiled by S&P Global Market Intelligence as of December 31, 2021, which indicate that industry survival ratios were 9.0 times paid losses for asbestos, 7.3 times paid losses for environmental, and 8.5 times paid losses for total A&E reserves.

Investments

Net Investment Income – For the quarter ended September 30, 2022, property and casualty net investment income was approximately 12% lower than the comparable 2021 period. The annualized return on alternative investments was approximately 7.1% for the 2022 quarter and 20.3% for the 2021 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, 2021, was approximately 13%.

Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended September 30, 2022, increased 35% year-over-year as a result of the impact of rising interest rates and higher balances of invested assets.

Non-Core Net Realized Gains (Losses) – AFG recorded third quarter 2022 net realized losses on securities of \$28 million (\$0.32 per share loss) after tax, which included \$21 million (\$0.24 per share loss) in after-tax net losses to adjust equity securities that the Company continued to own at September 30, 2022, to fair value. AFG recorded net realized losses on securities of \$12 million (\$0.15 per share loss) in the comparable 2021 period.

After-tax unrealized losses on fixed maturities were \$554 million at September 30, 2022. Our portfolio continues to be high quality, with 91% 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; the effects of the COVID-19 pandemic; 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 third quarter results at 11:30 a.m. (ET) tomorrow, Thursday, November 3, 2022. New, simplified event registration and access provides 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.

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
www.GreatAmericanInsuranceGroup.com

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(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.

AFG2022-23

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

	Three months ended		Nine months ended	
	September 30, 2022	2021	September 30, 2022	2021
Revenues				
P&C insurance net earned premiums	\$1,767	\$ 1,529	\$4,462	\$3,952
Net investment income	151	169	549	521
Realized gains (losses) on:				
Securities	(35)	(17)	(143)	103
Subsidiaries	—	—	—	4
Income of managed investment entities:				
Investment income	75	45	175	135
Gain (loss) on change in fair value of assets/liabilities	(5)	1	(25)	9
Other income	31	27	93	70
Total revenues	<u>1,984</u>	<u>1,754</u>	<u>5,111</u>	<u>4,794</u>
Costs and expenses				
P&C insurance losses & expenses	1,621	1,371	3,934	3,522
Interest charges on borrowed money	19	24	65	71
Expenses of managed investment entities	62	37	148	115
Other expenses	72	55	187	196
Total costs and expenses	<u>1,774</u>	<u>1,487</u>	<u>4,334</u>	<u>3,904</u>
Earnings from continuing operations before income taxes	210	267	777	890
Provision for income taxes	45	48	155	164
Net earnings from continuing operations	165	219	622	726
Net earnings from discontinued operations	—	—	—	914
Net earnings	<u>\$ 165</u>	<u>\$ 219</u>	<u>\$ 622</u>	<u>\$1,640</u>
Earnings per diluted common share:				
Continuing operations	\$ 1.93	\$ 2.56	\$ 7.29	\$ 8.45
Discontinued annuity operations	—	—	—	10.66
Diluted earnings	<u>\$ 1.93</u>	<u>\$ 2.56</u>	<u>\$ 7.29</u>	<u>\$19.11</u>
Average number of diluted shares	85.4	85.2	85.3	85.8

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

<u>Selected Balance Sheet Data:</u>	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Total cash and investments	\$ 14,322	\$ 15,745
Long-term debt	\$ 1,533	\$ 1,964
Shareholders' equity ^(b)	\$ 3,932	\$ 5,012
Shareholders' equity (excluding unrealized gains/losses related to fixed maturities)	\$ 4,515	\$ 4,876
Book value per share ^(b)	\$ 46.18	\$ 59.02
Book value per share (excluding unrealized gains/losses related to fixed maturities)	\$ 53.03	\$ 57.42
Common Shares Outstanding	85.1	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 September 30,		Pct. Change	Nine months ended September 30,		Pct. Change
	2022	2021		2022	2021	
Gross written premiums	<u>\$3,153</u>	<u>\$2,656</u>	19%	<u>\$7,212</u>	<u>\$6,209</u>	16%
Net written premiums	<u>\$1,984</u>	<u>\$1,729</u>	15%	<u>\$4,868</u>	<u>\$4,303</u>	13%
Ratios (GAAP):						
Loss & LAE ratio	66.4%	62.4%		59.1%	59.0%	
Underwriting expense ratio	24.7%	26.6%		28.3%	29.4%	
Specialty Combined Ratio	<u>91.1%</u>	<u>89.0%</u>		<u>87.4%</u>	<u>88.4%</u>	
Combined Ratio – P&C Segment	<u>91.2%</u>	<u>89.0%</u>		<u>87.5%</u>	<u>88.4%</u>	

Supplemental Information:^(c)

Gross Written Premiums:						
Property & Transportation	\$1,737	\$1,334	30%	\$3,459	\$2,705	28%
Specialty Casualty	1,184	1,121	6%	3,108	2,922	6%
Specialty Financial	232	201	15%	645	582	11%
	<u>\$3,153</u>	<u>\$2,656</u>	19%	<u>\$7,212</u>	<u>\$6,209</u>	16%
Net Written Premiums:						
Property & Transportation	\$ 959	\$ 773	24%	\$2,092	\$1,740	20%
Specialty Casualty	777	732	6%	2,073	1,912	8%
Specialty Financial	176	165	7%	512	485	6%
Other	72	59	22%	191	166	15%
	<u>\$1,984</u>	<u>\$1,729</u>	15%	<u>\$4,868</u>	<u>\$4,303</u>	13%
Combined Ratio (GAAP):						
Property & Transportation	95.4%	93.5%		92.2%	89.6%	
Specialty Casualty	82.6%	82.0%		81.1%	86.6%	
Specialty Financial	91.3%	84.2%		83.9%	84.9%	
Aggregate Specialty Group	91.1%	89.0%		87.4%	88.4%	

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Reserve Development (Favorable)/Adverse:				
Property & Transportation	\$ (15)	\$ (18)	\$ (79)	\$ (101)
Specialty Casualty	(42)	(56)	(140)	(85)
Specialty Financial	(11)	(18)	(39)	(38)
Other Specialty	12	9	27	14
Specialty Group	(56)	(83)	(231)	(210)
Other	3	1	5	2
Total Reserve Development	<u>\$ (53)</u>	<u>\$ (82)</u>	<u>\$ (226)</u>	<u>\$ (208)</u>
Points on Combined Ratio:				
Property & Transportation	(1.8)	(2.5)	(4.4)	(6.5)
Specialty Casualty	(6.3)	(9.1)	(7.1)	(4.8)
Specialty Financial	(6.3)	(11.2)	(7.8)	(8.0)
Aggregate Specialty Group	(3.1)	(5.4)	(5.2)	(5.3)
Total P&C Segment	(3.0)	(5.4)	(5.1)	(5.3)

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 (dollars in millions):

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
<u>Core Operating Earnings before Income Taxes:</u>				
P&C insurance segment	\$ 289	\$ 329	\$1,056	\$ 905
Real estate entities and other acquired from Annuity operations*	—	—	—	50
Interest and other corporate expenses	(45)	(45)	(126)	(161)
Core operating earnings before income taxes	244	284	930	794
Related income taxes	52	53	192	152
Core net operating earnings	<u>\$ 192</u>	<u>\$ 231</u>	<u>\$ 738</u>	<u>\$ 642</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 September 30, 2022 includes \$583 million (\$6.85 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 - Third Quarter 2022

November 2, 2022

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					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Highlights							
Net earnings	\$ 165	\$ 167	\$ 290	\$ 355	\$ 219	\$ 622	\$ 1,640
Net earnings from continuing operations	165	167	290	355	219	622	726
Core net operating earnings	192	243	303	351	231	738	642
Total assets	29,532	28,084	28,762	28,931	29,942	29,532	29,942
Adjusted shareholders' equity (a)	4,515	4,401	4,948	4,876	5,062	4,515	5,062
Property and Casualty net written premiums	1,984	1,516	1,368	1,270	1,729	4,868	4,303
Per share data							
Diluted earnings per share	\$ 1.93	\$ 1.96	\$ 3.40	\$ 4.18	\$ 2.56	\$ 7.29	\$ 19.11
Diluted earnings per share from continuing operations	1.93	1.96	3.40	4.18	2.56	7.29	8.45
Core net operating earnings per share	2.24	2.85	3.56	4.12	2.71	8.65	7.48
Adjusted book value per share (a)	53.03	51.68	58.14	57.42	59.70	53.03	59.70
Dividends per common share	0.5600	8.5600	2.5600	6.5600	6.5000	11.6800	21.5000
Financial ratios							
Annualized return on equity (b)	14.7%	14.3%	23.5%	28.5%	16.6%	17.6%	40.3%
Annualized core operating return on equity (b)	17.1%	20.7%	24.6%	28.1%	17.6%	20.9%	15.8%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	66.4%	55.4%	53.1%	56.5%	62.4%	59.1%	59.0%
Underwriting expense ratio	24.7%	30.4%	30.9%	24.2%	26.6%	28.3%	29.4%
Combined ratio - Specialty	91.1%	85.8%	84.0%	80.7%	89.0%	87.4%	88.4%

(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					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Property and Casualty Insurance							
Underwriting profit	\$ 155	\$ 196	\$ 207	\$ 279	\$ 168	\$ 558	\$ 454
Net investment income	145	156	223	196	165	524	467
Other expense	(11)	(7)	(8)	10	(4)	(26)	(16)
Property and Casualty Insurance operating earnings	289	345	422	485	329	1,056	905
Real estate entities and other acquired from Annuity	-	-	-	-	-	-	50
Interest expense of parent holding companies	(19)	(23)	(23)	(23)	(24)	(65)	(71)
Other expense	(26)	(14)	(21)	(24)	(21)	(61)	(90)
Pretax core operating earnings	244	308	378	438	284	930	794
Income tax expense	52	65	75	87	53	192	152
Core net operating earnings	192	243	303	351	231	738	642
Non-core items, net of tax:							
Realized gains (losses) on securities	(28)	(73)	(12)	4	(12)	(113)	83
Neon exited lines	-	-	-	-	-	-	3
Other non-core items	1	(3)	(1)	-	-	(3)	(2)
Net earnings from continuing operations	\$ 165	\$ 167	\$ 290	\$ 355	\$ 219	\$ 622	\$ 726
Discontinued Annuity operations	-	-	-	-	-	-	914
Net earnings	\$ 165	\$ 167	\$ 290	\$ 355	\$ 219	\$ 622	\$ 1,640



American Financial Group, Inc.
Earnings Per Share Summary

(in millions, except per share information)

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Core net operating earnings	\$ 192	\$ 243	\$ 303	\$ 351	\$ 231	\$ 738	\$ 642
Net earnings from continuing operations	\$ 165	\$ 167	\$ 290	\$ 355	\$ 219	\$ 622	\$ 726
Net earnings	\$ 165	\$ 167	\$ 290	\$ 355	\$ 219	\$ 622	\$ 1,640
Average number of diluted shares - core	85.365	85.339	85.240	85.162	85.171	85.315	85.785
Average number of diluted shares - net	85.365	85.339	85.240	85.162	85.171	85.315	85.785
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 2.24	\$ 2.85	\$ 3.56	\$ 4.12	\$ 2.71	\$ 8.65	\$ 7.48
Realized gains (losses) on securities	(0.32)	(0.86)	(0.14)	0.06	(0.15)	(1.32)	0.95
Neon exited lines	-	-	-	-	-	-	0.04
Other non-core items	0.01	(0.03)	(0.02)	-	-	(0.04)	(0.02)
Diluted earnings per share, continuing operations	\$ 1.93	\$ 1.96	\$ 3.40	\$ 4.18	\$ 2.56	\$ 7.29	\$ 8.45
Discontinued Annuity operations	-	-	-	-	-	-	10.66
Diluted earnings per share	\$ 1.93	\$ 1.96	\$ 3.40	\$ 4.18	\$ 2.56	\$ 7.29	\$ 19.11



American Financial Group, Inc.
Property and Casualty Insurance - Summary Underwriting Results (GAAP)
(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Property and Transportation	\$ 39	\$ 39	\$ 62	\$ 116	\$ 45	\$ 140	\$ 163
Specialty Casualty	118	130	124	140	110	372	237
Specialty Financial	15	37	29	24	26	81	72
Other Specialty	(14)	(9)	(7)	1	(12)	(30)	(16)
Underwriting profit - Specialty	158	197	208	281	169	563	456
Other core charges, included in loss and LAE	(3)	(1)	(1)	(2)	(1)	(5)	(2)
Underwriting profit - Property and Casualty Insurance	\$ 155	\$ 196	\$ 207	\$ 279	\$ 168	\$ 558	\$ 454
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ 2	\$ 3	\$ -	\$ 14
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 12
Catastrophe loss	33	22	9	25	31	64	61
Total current accident year catastrophe losses	\$ 51	\$ 22	\$ 9	\$ 25	\$ 31	\$ 82	\$ 73
Prior year loss reserve development (favorable) / adverse	\$ (53)	\$ (85)	\$ (88)	\$ (71)	\$ (82)	\$ (226)	\$ (208)
Combined ratio:							
Property and Transportation	95.4%	92.4%	85.8%	80.5%	93.5%	92.2%	89.6%
Specialty Casualty	82.6%	80.1%	80.6%	78.0%	82.0%	81.1%	86.6%
Specialty Financial	91.3%	78.4%	82.0%	85.5%	84.2%	83.9%	84.9%
Other Specialty	122.7%	114.6%	112.9%	98.0%	122.5%	116.9%	110.2%
Combined ratio - Specialty	91.1%	85.8%	84.0%	80.7%	89.0%	87.4%	88.4%
Other core charges	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%	0.0%
Combined ratio	91.2%	86.0%	84.1%	80.8%	89.0%	87.5%	88.4%
P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	91.7%	90.5%	90.1%	83.8%	92.2%	90.9%	91.6%
Loss and LAE components - property and casualty insurance							
Current accident year, excluding COVID-19 related and catastrophe losses	67.0%	60.1%	59.2%	59.6%	65.6%	62.6%	62.2%
COVID-19 related losses	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.3%
Current accident year catastrophe losses	2.5%	1.6%	0.7%	1.8%	2.1%	1.7%	1.8%
Prior accident year loss reserve development	(3.0%)	(6.1%)	(6.7%)	(5.0%)	(5.4%)	(5.1%)	(5.3%)
Loss and LAE ratio	66.5%	55.6%	53.2%	56.6%	62.4%	59.2%	59.0%



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

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Gross written premiums	\$ 3,153	\$ 2,123	\$ 1,936	\$ 1,737	\$ 2,656	\$ 7,212	\$ 6,209
Ceded reinsurance premiums	(1,169)	(607)	(568)	(467)	(927)	(2,344)	(1,906)
Net written premiums	1,984	1,516	1,368	1,270	1,729	4,868	4,303
Change in unearned premiums	(217)	(123)	(66)	182	(200)	(406)	(351)
Net earned premiums	1,767	1,393	1,302	1,452	1,529	4,462	3,952
Loss and LAE	1,173	773	692	820	953	2,638	2,333
Underwriting expense	436	423	402	351	407	1,261	1,163
Underwriting profit	\$ 158	\$ 197	\$ 208	\$ 281	\$ 169	\$ 563	\$ 456
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ 2	\$ 3	\$ -	\$ 14
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 12
Catastrophe loss	33	22	9	25	31	64	61
Total current accident year catastrophe losses	\$ 51	\$ 22	\$ 9	\$ 25	\$ 31	\$ 82	\$ 73
Prior year loss reserve development (favorable) / adverse	\$ (56)	\$ (86)	\$ (89)	\$ (73)	\$ (83)	\$ (231)	\$ (210)
Combined ratio:							
Loss and LAE ratio	66.4%	55.4%	53.1%	56.5%	62.4%	59.1%	59.0%
Underwriting expense ratio	24.7%	30.4%	30.9%	24.2%	26.6%	28.3%	29.4%
Combined ratio	91.1%	85.8%	84.0%	80.7%	89.0%	87.4%	88.4%
Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	91.7%	90.5%	90.1%	83.7%	92.2%	90.9%	91.6%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	67.0%	60.1%	59.2%	59.5%	65.6%	62.6%	62.2%
COVID-19 related losses	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.3%
Current accident year catastrophe losses	2.5%	1.6%	0.7%	1.8%	2.1%	1.7%	1.8%
Prior accident year loss reserve development	(3.1%)	(6.3%)	(6.8%)	(5.0%)	(5.4%)	(5.2%)	(5.3%)
Loss and LAE ratio	66.4%	55.4%	53.1%	56.5%	62.4%	59.1%	59.0%



American Financial Group, Inc.
Property and Transportation - Underwriting Results (GAAP)

(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Gross written premiums	\$ 1,737	\$ 962	\$ 760	\$ 558	\$ 1,334	\$ 3,459	\$ 2,705
Ceded reinsurance premiums	(778)	(330)	(259)	(141)	(561)	(1,367)	(965)
Net written premiums	959	632	501	417	773	2,092	1,740
Change in unearned premiums	(102)	(127)	(58)	180	(73)	(287)	(193)
Net earned premiums	857	505	443	597	700	1,805	1,547
Loss and LAE	663	327	256	394	516	1,246	1,000
Underwriting expense	155	139	125	87	139	419	384
Underwriting profit	\$ 39	\$ 39	\$ 62	\$ 116	\$ 45	\$ 140	\$ 163
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 9
Catastrophe loss	9	19	6	15	14	34	34
Total current accident year catastrophe losses	\$ 13	\$ 19	\$ 6	\$ 15	\$ 14	\$ 38	\$ 43
Prior year loss reserve development (favorable) / adverse	\$ (15)	\$ (30)	\$ (34)	\$ (2)	\$ (18)	\$ (79)	\$ (101)
Combined ratio:							
Loss and LAE ratio	77.3%	64.7%	57.7%	66.0%	73.7%	69.0%	64.7%
Underwriting expense ratio	18.1%	27.7%	28.1%	14.5%	19.8%	23.2%	24.9%
Combined ratio	95.4%	92.4%	85.8%	80.5%	93.5%	92.2%	89.6%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	95.8%	94.6%	92.1%	78.4%	93.9%	94.6%	93.4%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	77.7%	66.9%	64.0%	63.9%	74.1%	71.4%	68.5%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current accident year catastrophe losses	1.4%	3.8%	1.5%	2.5%	2.1%	2.0%	2.7%
Prior accident year loss reserve development	(1.8%)	(6.0%)	(7.8%)	(0.4%)	(2.5%)	(4.4%)	(6.5%)
Loss and LAE ratio	77.3%	64.7%	57.7%	66.0%	73.7%	69.0%	64.7%



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

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Gross written premiums	\$ 1,184	\$ 948	\$ 976	\$ 968	\$ 1,121	\$ 3,108	\$ 2,922
Ceded reinsurance premiums	(407)	(302)	(326)	(340)	(389)	(1,035)	(1,010)
Net written premiums	777	646	650	628	732	2,073	1,912
Change in unearned premiums	(100)	11	(11)	8	(119)	(100)	(140)
Net earned premiums	677	657	639	636	613	1,973	1,772
Loss and LAE	374	354	344	340	335	1,072	1,059
Underwriting expense	185	173	171	156	168	529	476
Underwriting profit	\$ 118	\$ 130	\$ 124	\$ 140	\$ 110	\$ 372	\$ 237
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ 8
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 1
Catastrophe loss	2	-	1	3	3	3	6
Total current accident year catastrophe losses	\$ 3	\$ -	\$ 1	\$ 3	\$ 3	\$ 4	\$ 7
Prior year loss reserve development (favorable) / adverse	\$ (42)	\$ (49)	\$ (49)	\$ (55)	\$ (56)	\$ (140)	\$ (85)
Combined ratio:							
Loss and LAE ratio	55.3%	53.9%	53.8%	53.5%	54.6%	54.3%	59.7%
Underwriting expense ratio	27.3%	26.2%	26.8%	24.5%	27.4%	26.8%	26.9%
Combined ratio	82.6%	80.1%	80.6%	78.0%	82.0%	81.1%	86.6%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	88.5%	87.5%	88.1%	85.8%	90.6%	88.1%	90.6%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	61.2%	61.3%	61.3%	61.3%	63.2%	61.3%	63.7%
COVID-19 related losses	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.4%
Current accident year catastrophe losses	0.4%	0.1%	0.1%	0.6%	0.4%	0.1%	0.4%
Prior accident year loss reserve development	(6.3%)	(7.5%)	(7.6%)	(8.6%)	(9.1%)	(7.1%)	(4.8%)
Loss and LAE ratio	55.3%	53.9%	53.8%	53.5%	54.6%	54.3%	59.7%



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

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Gross written premiums	\$ 232	\$ 213	\$ 200	\$ 211	\$ 201	\$ 645	\$ 582
Ceded reinsurance premiums	(56)	(36)	(41)	(38)	(36)	(133)	(97)
Net written premiums	176	177	159	173	165	512	485
Change in unearned premiums	(5)	(6)	4	(8)	(2)	(7)	(8)
Net earned premiums	171	171	163	165	163	505	477
Loss and LAE	80	44	48	52	56	172	161
Underwriting expense	76	90	86	89	81	252	244
Underwriting profit	\$ 15	\$ 37	\$ 29	\$ 24	\$ 26	\$ 81	\$ 72
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ 1	\$ 2	\$ -	\$ 6
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 2
Catastrophe loss	21	3	2	6	14	26	20
Total current accident year catastrophe losses	\$ 34	\$ 3	\$ 2	\$ 6	\$ 14	\$ 39	\$ 22
Prior year loss reserve development (favorable) / adverse	\$ (11)	\$ (15)	\$ (13)	\$ (13)	\$ (18)	\$ (39)	\$ (38)
Combined ratio:							
Loss and LAE ratio	47.2%	25.7%	29.4%	31.7%	34.2%	34.1%	33.7%
Underwriting expense ratio	44.1%	52.7%	52.6%	53.8%	50.0%	49.8%	51.2%
Combined ratio	91.3%	78.4%	82.0%	85.5%	84.2%	83.9%	84.9%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	82.4%	85.7%	88.9%	89.3%	86.3%	85.7%	87.4%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	38.3%	33.0%	36.3%	35.5%	36.3%	35.9%	36.2%
COVID-19 related losses	0.0%	0.0%	0.0%	0.7%	0.9%	0.0%	1.2%
Current accident year catastrophe losses	15.2%	1.5%	1.2%	3.7%	8.2%	6.0%	4.3%
Prior accident year loss reserve development	(6.3%)	(8.8%)	(8.1%)	(8.2%)	(11.2%)	(7.8%)	(8.0%)
Loss and LAE ratio	47.2%	25.7%	29.4%	31.7%	34.2%	34.1%	33.7%



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

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	72	61	58	52	59	191	166
Net written premiums	72	61	58	52	59	191	166
Change in unearned premiums	(10)	(1)	(1)	2	(6)	(12)	(10)
Net earned premiums	62	60	57	54	53	179	156
Loss and LAE	56	48	44	34	46	148	113
Underwriting expense	20	21	20	19	19	61	59
Underwriting profit (loss)	\$ (14)	\$ (9)	\$ (7)	\$ 1	\$ (12)	\$ (30)	\$ (16)
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe loss	1	-	-	1	-	1	1
Total current accident year catastrophe losses	\$ 1	\$ -	\$ -	\$ 1	\$ -	\$ 1	\$ 1
Prior year loss reserve development (favorable) / adverse	\$ 12	\$ 8	\$ 7	\$ (3)	\$ 9	\$ 27	\$ 14
Combined ratio:							
Loss and LAE ratio	89.3%	79.6%	77.1%	61.7%	87.8%	82.2%	72.7%
Underwriting expense ratio	33.4%	35.0%	35.8%	36.3%	34.7%	34.7%	37.5%
Combined ratio	122.7%	114.6%	112.9%	98.0%	122.5%	116.9%	110.2%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	100.7%	101.5%	99.9%	100.4%	105.4%	100.8%	100.9%



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

	Three Months Ended (a)					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Pretax Annuity historically reported as core operating (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295
Impact of fair value, reinsurance accounting & unlocking	-	-	-	-	-	-	(33)
Realized gains (losses) 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
Net earnings (loss) from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 914

(a) AFG completed the sale of its Annuity businesses on May 28, 2021. The amounts for nine months ended 9/30/21 only include earnings through the sale date.

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



	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Assets:						
Total cash and investments	\$ 14,322	\$ 14,268	\$ 15,601	\$ 15,745	\$ 16,387	\$ 16,125
Recoverables from reinsurers	4,108	3,567	3,478	3,519	3,523	3,330
Prepaid reinsurance premiums	1,180	1,006	933	834	1,028	865
Agents' balances and premiums receivable	1,698	1,623	1,391	1,265	1,492	1,423
Deferred policy acquisition costs	292	293	271	267	262	258
Assets of managed investment entities	5,099	5,218	5,231	5,296	5,130	5,086
Other receivables	1,328	740	645	857	1,097	682
Other assets	1,259	1,123	966	902	847	835
Goodwill	246	246	246	246	176	176
Total assets	\$ 29,532	\$ 28,084	\$ 28,762	\$ 28,931	\$ 29,942	\$ 28,780
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 12,067	\$ 11,201	\$ 10,986	\$ 11,074	\$ 10,991	\$ 10,498
Unearned premiums	3,785	3,397	3,206	3,041	3,415	3,054
Payable to reinsurers	1,366	971	910	920	1,146	829
Liabilities of managed investment entities	5,002	5,133	5,112	5,220	5,034	5,029
Long-term debt	1,533	1,542	1,917	1,964	1,964	1,963
Other liabilities	1,847	1,773	1,796	1,700	2,152	1,806
Total liabilities	\$ 25,600	\$ 24,017	\$ 23,927	\$ 23,919	\$ 24,702	\$ 23,179
Shareholders' equity:						
Common stock	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85
Capital surplus	1,358	1,351	1,340	1,330	1,315	1,303
Retained earnings	3,091	2,979	3,541	3,478	3,680	4,023
Unrealized gains (losses) - fixed maturities	(554)	(326)	(109)	136	178	205
Unrealized losses - fixed maturity-related cash flow hedges	(29)	(8)	(4)	-	-	-
Other comprehensive income, net of tax	(19)	(14)	(18)	(17)	(18)	(15)
Total shareholders' equity	3,932	4,067	4,835	5,012	5,240	5,601
Total liabilities and equity	\$ 29,532	\$ 28,084	\$ 28,762	\$ 28,931	\$ 29,942	\$ 28,780

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



	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Shareholders' equity	\$ 3,932	\$ 4,067	\$ 4,835	\$ 5,012	\$ 5,240	\$ 5,601
Unrealized (gains) losses related to fixed maturities	583	334	113	(136)	(178)	(205)
Adjusted shareholders' equity	4,515	4,401	4,948	4,876	5,062	5,396
Goodwill	(246)	(246)	(246)	(246)	(176)	(176)
Intangibles	(111)	(101)	(104)	(106)	(29)	(30)
Tangible adjusted shareholders' equity	\$ 4,158	\$ 4,054	\$ 4,598	\$ 4,524	\$ 4,857	\$ 5,190
Common shares outstanding	85.141	85.154	85.103	84.921	84.795	84.714
Book value per share:						
Book value per share	\$ 46.18	\$ 47.76	\$ 56.81	\$ 59.02	\$ 61.80	\$ 66.12
Adjusted (a)	53.03	51.68	58.14	57.42	59.70	63.70
Tangible, adjusted (b)	48.84	47.60	54.02	53.26	57.28	61.27
Market capitalization						
AFG's closing common share price	\$ 122.93	\$ 138.81	\$ 145.62	\$ 137.32	\$ 125.83	\$ 124.72
Market capitalization	\$ 10,466	\$ 11,820	\$ 12,393	\$ 11,661	\$ 10,670	\$ 10,566
Price / Adjusted book value ratio	2.32	2.69	2.50	2.39	2.11	1.96

(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)



	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
AFG senior obligations	\$ 884	\$ 893	\$ 1,270	\$ 1,318	\$ 1,318	\$ 1,318
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 884	\$ 893	\$ 1,270	\$ 1,318	\$ 1,318	\$ 1,318
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,559	\$ 1,568	\$ 1,945	\$ 1,993	\$ 1,993	\$ 1,993
Shareholders' equity	3,932	4,067	4,835	5,012	5,240	5,601
Less:						
Unrealized (gains) losses related to fixed maturity investments	583	334	113	(136)	(178)	(205)
Total adjusted capital	\$ 6,074	\$ 5,969	\$ 6,893	\$ 6,869	\$ 7,055	\$ 7,389
Ratio of debt to total adjusted capital:						
Including subordinated debt	25.7%	26.3%	28.2%	29.0%	28.2%	27.0%
Excluding subordinated debt	14.6%	15.0%	18.4%	19.2%	18.7%	17.8%



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

	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Property and Casualty Insurance							
Paid Losses (GAAP)	\$ 776	\$ 678	\$ 714	\$ 758	\$ 678	\$ 2,168	\$ 2,019
<hr/>							
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	
GAAP Equity (excluding AOCI)							
Property and Casualty Insurance	\$ 5,527	\$ 5,399	\$ 5,375	\$ 5,228	\$ 4,934	\$ 4,779	
Parent and other subsidiaries	(993)	(984)	(409)	(335)	146	632	
AFG GAAP Equity (excluding AOCI)	\$ 4,534	\$ 4,415	\$ 4,966	\$ 4,893	\$ 5,080	\$ 5,411	
Allowable dividends without regulatory approval							
Property and Casualty Insurance	\$ 843	\$ 843	\$ 843	\$ 843	\$ 416	\$ 416	

American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - September 30, 2022

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 530	\$ 264	\$ -	\$ 794	6%
Fixed maturities - Available for sale	9,574	460	-	10,034	70%
Fixed maturities - Trading	30	-	-	30	0%
Equity securities - common stocks	521	9	-	530	4%
Equity securities - perpetual preferred	466	-	-	466	3%
Investments accounted for using the equity method	1,661	-	-	1,661	11%
Mortgage loans	676	-	-	676	5%
Real estate and other investments	136	92	(97)	131	1%
Total cash and investments	\$ 13,594	\$ 825	\$ (97)	\$ 14,322	100%

Carrying Value - December 31, 2021

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
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%
Total cash and investments	\$ 13,836	\$ 1,985	\$ (76)	\$ 15,745	100%

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

(\$ in millions)



	Three Months Ended					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Property and Casualty Insurance:							
Gross Investment Income							
Fixed maturities - Available for sale	\$ 93	\$ 81	\$ 76	\$ 68	\$ 70	\$ 250	\$ 212
Fixed maturities - Trading	-	1	-	-	1	1	1
Equity securities - dividends	10	7	7	8	6	24	20
Equity securities - MTM	(7)	(2)	8	14	6	(1)	34
Equity in investees	37	76	133	99	73	246	173
AFG managed CLOs	4	(12)	(2)	3	5	(10)	17
Other investments (a)	12	9	5	8	8	26	18
Gross investment income	149	160	227	200	169	536	475
Investment expenses	(4)	(4)	(4)	(4)	(4)	(12)	(8)
Total net investment income	\$ 145	\$ 156	\$ 223	\$ 196	\$ 165	\$ 524	\$ 467
Average cash and investments (b)	\$ 14,105	\$ 13,983	\$ 13,858	\$ 13,552	\$ 13,194	\$ 13,981	\$ 12,763
Average yield - overall portfolio (c)	4.11%	4.46%	6.44%	5.79%	5.00%	5.00%	4.88%
Average yield - fixed maturities (c)	3.73%	3.33%	3.20%	3.04%	3.11%	3.43%	3.16%
AFG consolidated net investment income:							
Property & Casualty core	\$ 145	\$ 156	\$ 223	\$ 196	\$ 165	\$ 524	\$ 467
Equity in Investees (d)	-	-	-	-	-	-	49
Other Investments (d)	-	-	-	-	-	-	2
Parent & other	10	-	5	16	9	15	20
Consolidate CLOs	(4)	12	2	(3)	(5)	10	(17)
Total net investment income	\$ 151	\$ 168	\$ 230	\$ 209	\$ 169	\$ 549	\$ 521

(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 quarter by the average balance over the quarter.

(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					Nine Months Ended	
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	9/30/22	9/30/21
Property and Casualty Insurance:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ (5)	\$ (2)	\$ 8	\$ 14	\$ 6	\$ 1	\$ 34
Investments accounted for using the equity method (b)	37	76	133	99	73	246	173
AFG managed CLOs (eliminated in consolidation)	4	(12)	(2)	3	5	(10)	17
Total Property & Casualty	\$ 36	\$ 62	\$ 139	\$ 116	\$ 84	\$ 237	\$ 224
Investments							
Equity securities MTM through investment income (a)	\$ 289	\$ 276	\$ 261	\$ 234	\$ 195	\$ 289	\$ 195
Investments accounted for using the equity method (b)	1,661	1,626	1,619	1,517	1,407	1,661	1,407
AFG managed CLOs (eliminated in consolidation)	97	85	119	76	96	97	96
Total Property & Casualty	\$ 2,047	\$ 1,987	\$ 1,999	\$ 1,827	\$ 1,698	\$ 2,047	\$ 1,698
Annualized Return - Property & Casualty	7.1%	12.4%	29.1%	26.3%	20.3%	16.1%	24.4%
Continuing Operations:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ (5)	\$ (2)	\$ 8	\$ 14	\$ 6	\$ 1	\$ 34
Investments accounted for using the equity method (b)(c)	37	76	133	99	73	246	222
AFG managed CLOs (eliminated in consolidation)	4	(12)	(2)	3	5	(10)	17
Total Continuing operations	\$ 36	\$ 62	\$ 139	\$ 116	\$ 84	\$ 237	\$ 273
Investments							
Equity securities MTM through investment income (a)	\$ 289	\$ 276	\$ 261	\$ 234	\$ 195	\$ 289	\$ 195
Investments accounted for using the equity method (b)	1,661	1,626	1,619	1,517	1,407	1,661	1,407
AFG managed CLOs (eliminated in consolidation)	97	85	119	76	96	97	96
Total Continuing operations	\$ 2,047	\$ 1,987	\$ 1,999	\$ 1,827	\$ 1,698	\$ 2,047	\$ 1,698
Annualized Return - Continuing operations	7.1%	12.4%	29.1%	26.3%	20.3%	16.1%	23.2%

(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)

September 30, 2022	Book Value (c)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 229	\$ 214	\$ (15)	2%	1%
States, municipalities and political subdivisions	1,356	1,258	(98)	12%	9%
Foreign government	260	248	(12)	2%	2%
Residential mortgage-backed securities	1,758	1,604	(154)	16%	11%
Commercial mortgage-backed securities	88	85	(3)	1%	1%
Collateralized loan obligations	1,878	1,806	(72)	18%	13%
Other asset-backed securities	2,442	2,271	(171)	23%	16%
Corporate and other bonds	2,754	2,578	(176)	26%	18%
Total AFG consolidated	\$ 10,765	\$ 10,064	\$ (701)	100%	71%

Annualized yield on available for sale fixed maturities:

Excluding investment expense (a)	3.32%
Net of investment expense (a)	3.19%
Tax equivalent, net of investment expense (b)	3.30%

Approximate average life and duration:

Approximate average life	4.0 years
Approximate duration	3.0 years

December 31, 2021	Book Value (c)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
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%
Total AFG consolidated	\$ 10,212	\$ 10,385	\$ 173	100%	66%

Annualized yield on available for sale fixed maturities:

Excluding investment expense (a)	2.84%
Net of investment expense (a)	2.74%
Tax equivalent, net of investment expense (b)	2.86%

Approximate average life and duration:

Approximate average life	3.5 years
Approximate duration	2 years

(a) Annualized yield is calculated by dividing investment income for the quarter by the average cost over the quarter.

Average cost is the average of the beginning and ending quarter asset balances.

(b) Adjusts the yield on tax-exempt bonds to the fully taxable equivalent yield.

(c) 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
9/30/2022
(\$ 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	\$ 214	\$ 490	\$ 231	\$ 1,312	\$ 63	\$ 1,613	\$ 917	\$ 33	\$ 4,873	48%
AA	-	707	10	5	14	142	373	154	1,405	14%
A	-	50	5	80	2	40	425	601	1,203	12%
BBB	-	8	-	1	3	8	429	1,210	1,659	17%
Subtotal - Investment grade	214	1,255	246	1,398	82	1,803	2,144	1,998	9,140	91%
BB	-	-	-	8	3	-	8	217	236	2%
B	-	-	-	7	-	-	2	35	44	1%
CCC, CC, C	-	-	-	108	-	-	5	2	115	1%
D	-	-	-	13	-	-	-	-	13	0%
Subtotal - Non-Investment grade	-	-	-	136	3	-	15	254	408	4%
Not Rated (b)	-	3	2	70	-	3	112	326	516	5%
Total	\$ 214	\$ 1,258	\$ 248	\$ 1,604	\$ 85	\$ 1,806	\$ 2,271	\$ 2,578	\$ 10,064	100%

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 214	\$ 1,250	\$ 208	\$ 1,532	\$ 82	\$ 1,541	\$ 1,738	\$ 970	\$ 7,535	79%
2	-	8	-	-	-	-	429	1,233	1,670	18%
Subtotal	214	1,258	208	1,532	82	1,541	2,167	2,203	9,205	97%
3	-	-	-	1	3	-	8	227	239	3%
4	-	-	-	1	-	-	3	35	39	0%
5	-	-	-	3	-	-	9	22	34	0%
6	-	-	-	-	-	-	-	1	1	0%
Subtotal	-	-	-	5	3	-	20	285	313	3%
Total insurance companies	\$ 214	\$ 1,258	\$ 208	\$ 1,537	\$ 85	\$ 1,541	\$ 2,187	\$ 2,488	\$ 9,518	100%
Total non-insurance (c)	-	-	40	67	-	265	84	90	546	
Total	\$ 214	\$ 1,258	\$ 248	\$ 1,604	\$ 85	\$ 1,806	\$ 2,271	\$ 2,578	\$ 10,064	

(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 4% are NAIC 5.

For Corp/Oth, 57% are NAIC 1, 6% NAIC 2 and 26% are held by non-insurance companies.

For Total, 69% are NAIC 1, 4% NAIC 2 and 18% are held by non-insurance companies.

(c) 78% 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%
Total	\$ 216	\$ 1,832	\$ 271	\$ 960	\$ 104	\$ 1,643	\$ 2,676	\$ 2,683	\$ 10,385	100%

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	\$ 216	\$ 1,831	\$ 246	\$ 908	\$ 104	\$ 1,182	\$ 2,224	\$ 2,434	\$ 9,145	100%
Total non-insurance (c)	-	1	25	52	-	461	452	249	1,240	
Total	\$ 216	\$ 1,832	\$ 271	\$ 960	\$ 104	\$ 1,643	\$ 2,676	\$ 2,683	\$ 10,385	

(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
 9/30/2022
 (\$ in millions)

Credit Rating (a)	Fair Value By Industry														Total	% Total			
	Asset		Other		Banking	Technology	Consumer	Insurance	REITs	Retailers	Media	Autos	Capital Goods	Basic Industry			Energy	Other	
	Managers	Financials	Managers	Financials															
Investment Grade																			
AAA	\$ -	\$ -	\$ -	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 33	1%	
AA	-	10	-	39	50	20	-	-	5	-	-	-	-	-	19	11	154	6%	
A	47	76	53	53	28	116	55	17	-	39	52	3	-	62	601	23%			
BBB	408	101	203	100	42	25	78	30	32	23	17	62	11	78	1,210	47%			
Subtotal	455	187	256	212	120	161	133	52	32	62	69	65	30	164	1,998	77%			
BB	21	11	-	20	46	3	2	45	34	11	2	10	6	6	217	9%			
B	-	-	-	10	5	1	-	-	-	4	4	-	-	11	35	1%			
CCC, CC, C	-	-	-	-	2	-	-	-	-	-	-	-	-	-	2	0%			
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%			
Subtotal	21	11	-	30	53	4	2	45	34	15	6	10	6	17	254	10%			
Not Rated (b)	9	234	-	11	20	14	10	-	17	-	2	-	-	9	326	13%			
Total	\$ 485	\$ 432	\$ 256	\$ 253	\$ 193	\$ 179	\$ 145	\$ 97	\$ 83	\$ 77	\$ 77	\$ 75	\$ 36	\$ 190	\$ 2,578	100%			

NAIC designation	Fair Value By Industry														Total	% Total		
	Asset		Other		Banking	Technology	Consumer	Insurance	REITs	Retailers	Media	Autos	Capital Goods	Basic Industry			Energy	Other
	Managers	Financials	Managers	Financials														
1	\$ 47	\$ 248	\$ 53	\$ 113	\$ 87	\$ 136	\$ 55	\$ 22	\$ 13	\$ 40	\$ 52	\$ 3	\$ 19	\$ 62	\$ 970	39%		
2	417	103	203	100	48	27	78	30	32	22	19	62	11	81	1,233	50%		
Subtotal	464	351	256	213	135	163	133	52	45	62	71	65	30	163	2,203	89%		
3	21	10	-	34	47	2	2	45	34	11	2	6	6	7	227	9%		
4	-	1	-	3	4	-	10	-	-	4	3	4	-	6	35	1%		
5	-	-	-	3	7	-	-	-	4	-	-	-	-	8	22	1%		
6	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1	0%		
Subtotal	21	11	-	40	58	2	12	45	38	15	6	10	6	21	285	11%		
Total insurance companies	\$ 485	\$ 362	\$ 256	\$ 253	\$ 193	\$ 165	\$ 145	\$ 97	\$ 83	\$ 77	\$ 77	\$ 75	\$ 36	\$ 184	\$ 2,488	100%		
Total non-insurance	-	70	-	-	-	14	-	-	-	-	-	-	-	6	90			
Total	\$ 485	\$ 432	\$ 256	\$ 253	\$ 193	\$ 179	\$ 145	\$ 97	\$ 83	\$ 77	\$ 77	\$ 75	\$ 36	\$ 190	\$ 2,578			

(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, 70% are NAIC 1 and 30% are held by non-insurance companies.
 For the Total, 57% are NAIC 1, 6% NAIC 2 and 26% are held by non-insurance companies.

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	\$ 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	-	-	-	-	-	-	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%	
Total	\$ 706	\$ 371	\$ 321	\$ 202	\$ 181	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 145	\$ 2,683		100%	

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		
Total	\$ 706	\$ 371	\$ 321	\$ 202	\$ 181	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 145	\$ 2,683		

(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
9/30/2022
(\$ in millions)

Fair Value By Collateral Type															
Credit Rating (a)	Commercial	Whole	Secured	Triple Net	Single			Mortgage			Auto	Other	Total	% Total	
	Real Estate	Business	TruPS	Financing (c)	Lease	Family	Railcar	Aircraft	Consumer	Servicer					Receivables
Investment Grade															
AAA	\$ 503	\$ -	\$ 42	\$ 25	\$ 141	\$ 145	\$ -	\$ -	\$ 7	\$ 6	\$ 22	\$ 26	\$ 917	40%	
AA	8	51	183	45	21	12	-	8	19	-	18	8	373	16%	
A	-	4	7	34	8	-	-	148	41	44	-	-	425	19%	
BBB	-	308	-	1	-	-	-	6	28	-	63	-	23	429	19%
Subtotal	511	363	232	105	170	157	154	77	70	69	40	196	2,144	94%	
BB	-	-	-	1	-	-	-	7	-	-	-	-	8	1%	
B	-	-	-	-	-	-	-	1	-	-	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	-	-	5	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	2	-	-	-	13	-	-	-	-	15	1%	
Not Rated (b)	-	-	-	94	-	-	-	5	-	-	-	-	112	5%	
Total	\$ 511	\$ 363	\$ 232	\$ 201	\$ 170	\$ 157	\$ 154	\$ 95	\$ 70	\$ 69	\$ 40	\$ 209	\$ 2,271	100%	

Fair Value By Collateral Type															
NAIC designation	Commercial	Whole	Secured	Triple Net	Single			Mortgage			Auto	Other	Total	% Total	
	Real Estate	Business	TruPS	Financing (b)	Lease	Family	Railcar	Aircraft	Consumer	Servicer					Receivables
1	\$ 433	\$ 55	\$ 232	\$ 198	\$ 170	\$ 156	\$ 148	\$ 49	\$ 65	\$ 6	\$ 40	\$ 186	\$ 1,738	79%	
2	-	308	-	1	-	-	-	6	-	63	-	23	429	20%	
Subtotal	433	363	232	199	170	156	154	77	65	69	40	209	2,167	99%	
3	-	-	-	1	-	-	-	7	-	-	-	-	8	1%	
4	-	-	-	1	-	-	-	2	-	-	-	-	3	0%	
5	-	-	-	-	-	-	-	9	-	-	-	-	9	0%	
6	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	2	-	-	-	18	-	-	-	-	20	1%	
Total insurance companies	\$ 433	\$ 363	\$ 232	\$ 201	\$ 170	\$ 156	\$ 154	\$ 95	\$ 65	\$ 69	\$ 40	\$ 209	\$ 2,187	100%	
Total non-insurance	78	-	-	-	-	1	-	-	5	-	-	-	84		
Total	\$ 511	\$ 363	\$ 232	\$ 201	\$ 170	\$ 157	\$ 154	\$ 95	\$ 70	\$ 69	\$ 40	\$ 209	\$ 2,271		

(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	Receivables	Service			
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	-	416	16%	
BBB	-	1	-	159	-	-	-	-	-	42	-	62	109	4%	
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%	
Total	\$ 698	\$ 296	\$ 208	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 119	\$ 114	\$ 101	\$ 342	\$ 2,676	100%	

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	Receivables	Service			
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	17%	
Total	\$ 698	\$ 296	\$ 208	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 119	\$ 114	\$ 101	\$ 342	\$ 2,676	100%	

(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
9/30/2022
(\$ 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	\$ 1,116	92%	96%	98%
Fund Investments	51	4%	-	-
QOZ Fund - Development	18	1%	-	-
Office	15	1%	93%	100%
Hospitality	9	1%	-	-
Land Development	8	1%	-	-
Student Housing	1	0%	-	-
Total	\$ 1,218	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 52	53%	\$ -
Marina	35	35%	-
Hotel	-	0%	-
Office Building	10	10%	-
Land	2	2%	-
Total	\$ 99	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	490	72%	67%
Hospitality	128	19%	50%
Office	58	9%	69%
Retail	-	0%	-
Total	\$ 676	100%	64%

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 9/30/22

(c) Collections for July - September

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%	-	-
Total	\$ 1,130	100%		

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%	-
Total	\$ 125	100%	\$ -

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%
Total	\$ 520	100%	64%

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.