



American Financial Group, Inc.

Investor Supplement - Second Quarter 2021

August 3, 2021

American Financial Group, Inc.

Corporate Headquarters

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American Financial Group, Inc.
Table of Contents - Investor Supplement - Second Quarter 2021



| Section | Page |
|---|------|
| Table of Contents - Investor Supplement - Second Quarter 2021..... | 2 |
| Financial Highlights..... | 3 |
| Summary of Earnings..... | 4 |
| Earnings Per Share Summary..... | 5 |
| Property and Casualty Insurance Segment | |
| Property and Casualty Insurance - Summary Underwriting Results (GAAP)..... | 6 |
| Specialty - Underwriting Results (GAAP)..... | 7 |
| Property and Transportation - Underwriting Results (GAAP)..... | 8 |
| Specialty Casualty - Underwriting Results (GAAP)..... | 9 |
| Specialty Financial - Underwriting Results (GAAP)..... | 10 |
| Other Specialty - Underwriting Results (GAAP)..... | 11 |
| Annuity Segment | |
| Discontinued Annuity Operations..... | 12 |
| Consolidated Balance Sheet / Book Value / Debt | |
| Consolidated Balance Sheet..... | 13 |
| Book Value Per Share and Price / Book Summary..... | 14 |
| Capitalization..... | 15 |
| Additional Supplemental Information..... | 16 |
| Consolidated Investment Supplement | |
| Total Cash and Investments..... | 17 |
| Net Investment Income From Continuing Operations..... | 18 |
| Alternative Investments - Continuing Operations..... | 19 |
| Fixed Maturities - By Security Type - AFG Consolidated..... | 20 |
| Appendix | |
| A. Fixed Maturities by Credit Rating & NAIC Designation by Type 6/30/2021..... | 21 |
| B. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2020..... | 22 |
| C. Corporate Securities by Credit Rating & NAIC Designation by Industry 6/30/2021..... | 23 |
| D. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2020..... | 24 |
| E. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 6/30/2021..... | 25 |
| F. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2020..... | 26 |
| G. Real Estate-Related Investments 6/30/2021..... | 27 |
| H. Real Estate-Related Investments 12/31/2020..... | 28 |



American Financial Group, Inc.

Financial Highlights

(in millions, except per share information)

| | Three Months Ended | | | | | Six Months Ended | |
|--|--------------------|---------|----------|---------|---------|------------------|-----------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Highlights | | | | | | | |
| Net earnings (loss) | \$ 1,002 | \$ 419 | \$ 692 | \$ 164 | \$ 177 | \$ 1,421 | \$ (124) |
| Net earnings (loss) from continuing operations | 240 | 267 | 265 | 88 | 113 | 507 | (28) |
| Core net operating earnings | 205 | 206 | 175 | 121 | 60 | 411 | 185 |
| Total assets | 28,780 | 74,197 | 73,710 | 73,234 | 70,985 | 28,780 | 70,985 |
| Adjusted shareholders' equity (a) | 5,396 | 5,695 | 5,493 | 5,087 | 5,049 | 5,396 | 5,049 |
| Property and Casualty net written premiums | 1,369 | 1,205 | 1,216 | 1,488 | 1,123 | 2,574 | 2,288 |
| Per share data | | | | | | | |
| Diluted earnings (loss) per share | \$ 11.70 | \$ 4.84 | \$ 7.93 | \$ 1.86 | \$ 1.97 | \$ 16.51 | \$ (1.38) |
| Diluted earnings (loss) per share from continuing operations | 2.81 | 3.08 | 3.03 | 1.00 | 1.26 | 5.90 | (0.31) |
| Core net operating earnings per share | 2.39 | 2.38 | 2.01 | 1.38 | 0.67 | 4.78 | 2.04 |
| Adjusted book value per share (a) | 63.70 | 66.89 | 63.61 | 58.29 | 56.95 | 63.70 | 56.95 |
| Cash dividends per common share | 14.5000 | 0.5000 | 2.5000 | 0.4500 | 0.4500 | 15.0000 | 0.9000 |
| Financial ratios | | | | | | | |
| Annualized return on equity (b) | 72.0% | 29.9% | 52.1% | 12.9% | 14.1% | 51.2% | (4.8%) |
| Annualized core operating return on equity (b) | 14.7% | 14.7% | 13.2% | 9.6% | 4.8% | 14.8% | 7.1% |
| Property and Casualty combined ratio - Specialty: | | | | | | | |
| Loss & LAE ratio | 57.2% | 56.8% | 58.6% | 63.8% | 62.6% | 57.0% | 60.5% |
| Underwriting expense ratio | 30.7% | 31.7% | 27.6% | 28.3% | 32.6% | 31.2% | 33.2% |
| Combined ratio - Specialty | 87.9% | 88.5% | 86.2% | 92.1% | 95.2% | 88.2% | 93.7% |

(a) Excludes unrealized gains 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 | | | | | Six Months Ended | |
|---|--------------------|---------------|---------------|---------------|---------------|------------------|-----------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Property and Casualty Insurance | | | | | | | |
| Underwriting profit | \$ 152 | \$ 134 | \$ 163 | \$ 103 | \$ 52 | \$ 286 | \$ 140 |
| Net investment income | 143 | 159 | 122 | 111 | 72 | 302 | 171 |
| Other expense | (7) | (5) | (11) | (9) | (8) | (12) | (14) |
| Property and Casualty Insurance operating earnings | 288 | 288 | 274 | 205 | 116 | 576 | 297 |
| Real estate entities and other acquired from Annuity | 22 | 28 | 9 | 3 | 1 | 50 | 7 |
| Interest expense of parent holding companies | (23) | (24) | (24) | (24) | (23) | (47) | (40) |
| Other expense | (35) | (34) | (32) | (29) | (20) | (69) | (37) |
| Pretax core operating earnings | 252 | 258 | 227 | 155 | 74 | 510 | 227 |
| Income tax expense | 47 | 52 | 52 | 34 | 14 | 99 | 42 |
| Core net operating earnings | 205 | 206 | 175 | 121 | 60 | 411 | 185 |
| Non-core items, net of tax: | | | | | | | |
| Realized gains (losses) on securities | 34 | 61 | 97 | 18 | 85 | 95 | (174) |
| Special A&E charges: | | | | | | | |
| Property and Casualty Insurance run-off operations | - | - | - | (37) | - | - | - |
| Former Railroad and Manufacturing operations | - | - | - | (17) | - | - | - |
| Neon exited lines | 3 | - | (3) | 3 | (32) | 3 | (39) |
| Other non-core items | (2) | - | (4) | - | - | (2) | - |
| Net earnings (loss) from continuing operations | \$ 240 | \$ 267 | \$ 265 | \$ 88 | \$ 113 | \$ 507 | \$ (28) |
| Discontinued Annuity operations | 762 | 152 | 427 | 76 | 64 | 914 | (96) |
| Net earnings (loss) | \$ 1,002 | \$ 419 | \$ 692 | \$ 164 | \$ 177 | \$ 1,421 | \$ (124) |

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



| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|---------|----------|---------|---------|------------------|-----------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Core net operating earnings | \$ 205 | \$ 206 | \$ 175 | \$ 121 | \$ 60 | \$ 411 | \$ 185 |
| Net earnings (loss) from continuing operations | \$ 240 | \$ 267 | \$ 265 | \$ 88 | \$ 113 | \$ 507 | \$ (28) |
| Net earnings (loss) | \$ 1,002 | \$ 419 | \$ 692 | \$ 164 | \$ 177 | \$ 1,421 | \$ (124) |
| Average number of diluted shares - core | 85.618 | 86.577 | 87.156 | 88.546 | 89.997 | 86.096 | 90.567 |
| Average number of diluted shares - net | 85.618 | 86.577 | 87.156 | 88.546 | 89.997 | 86.096 | 89.980 |
| <u>Diluted earnings per share:</u> | | | | | | | |
| Core net operating earnings per share | \$ 2.39 | \$ 2.38 | \$ 2.01 | \$ 1.38 | \$ 0.67 | \$ 4.78 | \$ 2.04 |
| Realized gains (losses) on securities | 0.40 | 0.70 | 1.10 | 0.20 | 0.95 | 1.10 | (1.92) |
| Special A&E charges: | | | | | | | |
| Property and Casualty Insurance run-off operations | - | - | - | (0.42) | - | - | - |
| Former Railroad and Manufacturing operations | - | - | - | (0.19) | - | - | - |
| Neon exited lines | 0.04 | - | (0.04) | 0.03 | (0.36) | 0.04 | (0.43) |
| Other non-core items | (0.02) | - | (0.04) | - | - | (0.02) | - |
| Diluted earnings (loss) per share, continuing operations | \$ 2.81 | \$ 3.08 | \$ 3.03 | \$ 1.00 | \$ 1.26 | \$ 5.90 | \$ (0.31) |
| Discontinued Annuity operations | 8.89 | 1.76 | 4.90 | 0.86 | 0.71 | 10.61 | (1.07) |
| Diluted earnings (loss) per share | \$ 11.70 | \$ 4.84 | \$ 7.93 | \$ 1.86 | \$ 1.97 | \$ 16.51 | \$ (1.38) |



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

(\$ in millions)

| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|---------------|---------------|--------------|--------------|------------------|--------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Property and Transportation | \$ 62 | \$ 56 | \$ 74 | \$ 47 | \$ 33 | \$ 118 | \$ 60 |
| Specialty Casualty | 71 | 56 | 91 | 53 | 27 | 127 | 79 |
| Specialty Financial | 21 | 25 | 20 | 13 | - | 46 | 17 |
| Other Specialty | (1) | (3) | (6) | (9) | (6) | (4) | (13) |
| Underwriting profit - Specialty | 153 | 134 | 179 | 104 | 54 | 287 | 143 |
| Other core charges, included in loss and LAE | (1) | - | (16) | (1) | (2) | (1) | (3) |
| Underwriting profit - Core | 152 | 134 | 163 | 103 | 52 | 286 | 140 |
| Special A&E charges, included in loss and LAE | - | - | - | (47) | - | - | - |
| Neon exited lines (a) | - | - | (53) | (38) | (43) | - | (44) |
| Underwriting profit (loss) - Property and Casualty Insurance | \$ 152 | \$ 134 | \$ 110 | \$ 18 | \$ 9 | \$ 286 | \$ 96 |
| Included in results above: | | | | | | | |
| COVID-19 related losses | \$ 2 | \$ 9 | \$ - | \$ - | \$ 105 | \$ 11 | \$ 115 |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ 1 | \$ 11 | \$ (3) | \$ 5 | \$ - | \$ 12 | \$ - |
| Catastrophe loss | 10 | 20 | 41 | 52 | 26 | 30 | 35 |
| Total current accident year catastrophe losses | \$ 11 | \$ 31 | \$ 38 | \$ 57 | \$ 26 | \$ 42 | \$ 35 |
| Prior year loss reserve development (favorable) / adverse | \$ (67) | \$ (59) | \$ (8) | \$ - | \$ (77) | \$ (126) | \$ (119) |
| Combined ratio: | | | | | | | |
| Property and Transportation | 86.6% | 85.6% | 85.8% | 91.9% | 91.7% | 86.1% | 92.3% |
| Specialty Casualty | 87.9% | 90.2% | 84.0% | 90.7% | 94.9% | 89.0% | 92.8% |
| Specialty Financial | 86.4% | 84.1% | 86.8% | 91.6% | 100.4% | 85.4% | 94.4% |
| Other Specialty | 103.2% | 104.6% | 116.9% | 115.6% | 114.2% | 103.9% | 115.8% |
| Combined ratio - Specialty | 87.9% | 88.5% | 86.2% | 92.1% | 95.2% | 88.2% | 93.7% |
| Other core charges | 0.0% | 0.1% | 1.2% | 0.1% | 0.2% | 0.0% | 0.1% |
| Neon exited lines charge | 0.0% | 0.0% | 4.2% | 3.1% | 3.8% | 0.0% | 2.2% |
| Special A&E charges | 0.0% | 0.0% | 0.0% | 3.5% | 0.0% | 0.0% | 0.0% |
| Combined ratio | 87.9% | 88.6% | 91.6% | 98.8% | 99.2% | 88.2% | 96.0% |
| P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 92.2% | 91.2% | 89.1% | 95.0% | 94.8% | 91.7% | 94.7% |
| Loss and LAE components - property and casualty insurance | | | | | | | |
| Current accident year, excluding COVID-19 related and catastrophe losses | 61.5% | 59.5% | 60.1% | 66.0% | 60.7% | 60.5% | 60.5% |
| COVID-19 related losses | 0.2% | 0.8% | 0.0% | 0.0% | 8.8% | 0.5% | 4.8% |
| Current accident year catastrophe losses | 0.9% | 1.7% | 3.1% | 3.8% | 2.1% | 1.3% | 1.5% |
| Prior accident year loss reserve development | (5.4%) | (5.1%) | (0.6%) | 0.0% | (6.5%) | (5.3%) | (5.0%) |
| Loss and LAE ratio | 57.2% | 56.9% | 62.6% | 69.8% | 65.1% | 57.0% | 61.8% |

(a) In the fourth quarter of 2020, AFG recorded \$55 million in non-core losses from Neon's operations and a \$1 million reduction in the estimated tax benefit related to the sale of Neon, partially offset by a \$53 million favorable adjustment to the estimated loss on sale recorded in Q3.



American Financial Group, Inc.
Specialty - Underwriting Results (GAAP)

(\$ in millions)

| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|---------------|---------------|---------------|--------------|------------------|---------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Gross written premiums | \$ 1,937 | \$ 1,616 | \$ 1,707 | \$ 2,223 | \$ 1,539 | \$ 3,553 | \$ 3,065 |
| Ceded reinsurance premiums | (568) | (411) | (491) | (735) | (416) | (979) | (777) |
| Net written premiums | 1,369 | 1,205 | 1,216 | 1,488 | 1,123 | 2,574 | 2,288 |
| Change in unearned premiums | (119) | (32) | 83 | (149) | - | (151) | (27) |
| Net earned premiums | 1,250 | 1,173 | 1,299 | 1,339 | 1,123 | 2,423 | 2,261 |
| Loss and LAE | 713 | 667 | 762 | 855 | 703 | 1,380 | 1,369 |
| Underwriting expense | 384 | 372 | 358 | 380 | 366 | 756 | 749 |
| Underwriting profit | \$ 153 | \$ 134 | \$ 179 | \$ 104 | \$ 54 | \$ 287 | \$ 143 |
| Included in results above: | | | | | | | |
| COVID-19 related losses | \$ 2 | \$ 9 | \$ - | \$ - | \$ 85 | \$ 11 | \$ 95 |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ 1 | \$ 11 | \$ (3) | \$ 5 | \$ - | \$ 12 | \$ - |
| Catastrophe loss | 10 | 20 | 20 | 36 | 26 | 30 | 35 |
| Total current accident year catastrophe losses | \$ 11 | \$ 31 | \$ 17 | \$ 41 | \$ 26 | \$ 42 | \$ 35 |
| Prior year loss reserve development (favorable) / adverse | \$ (68) | \$ (59) | \$ (32) | \$ (48) | \$ (85) | \$ (127) | \$ (133) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 57.2% | 56.8% | 58.6% | 63.8% | 62.6% | 57.0% | 60.5% |
| Underwriting expense ratio | 30.7% | 31.7% | 27.6% | 28.3% | 32.6% | 31.2% | 33.2% |
| Combined ratio | 87.9% | 88.5% | 86.2% | 92.1% | 95.2% | 88.2% | 93.7% |
| Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 92.2% | 91.2% | 87.1% | 93.1% | 92.9% | 91.7% | 93.8% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding COVID-19 related and catastrophe losses | 61.5% | 59.5% | 59.5% | 64.8% | 60.3% | 60.5% | 60.6% |
| COVID-19 related losses | 0.2% | 0.8% | 0.0% | 0.0% | 7.6% | 0.5% | 4.2% |
| Current accident year catastrophe losses | 0.9% | 1.7% | 1.5% | 2.7% | 2.3% | 1.3% | 1.5% |
| Prior accident year loss reserve development | (5.4%) | (5.2%) | (2.4%) | (3.7%) | (7.6%) | (5.3%) | (5.8%) |
| Loss and LAE ratio | 57.2% | 56.8% | 58.6% | 63.8% | 62.6% | 57.0% | 60.5% |



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

(\$ in millions)

| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|--------------|--------------|--------------|--------------|------------------|--------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Gross written premiums | \$ 851 | \$ 520 | \$ 647 | \$ 1,061 | \$ 611 | \$ 1,371 | \$ 1,105 |
| Ceded reinsurance premiums | (287) | (117) | (207) | (426) | (185) | (404) | (293) |
| Net written premiums | 564 | 403 | 440 | 635 | 426 | 967 | 812 |
| Change in unearned premiums | (111) | (9) | 81 | (61) | (36) | (120) | (36) |
| Net earned premiums | 453 | 394 | 521 | 574 | 390 | 847 | 776 |
| Loss and LAE | 263 | 221 | 329 | 403 | 239 | 484 | 476 |
| Underwriting expense | 128 | 117 | 118 | 124 | 118 | 245 | 240 |
| Underwriting profit | \$ 62 | \$ 56 | \$ 74 | \$ 47 | \$ 33 | \$ 118 | \$ 60 |
| Included in results above: | | | | | | | |
| COVID-19 related losses | \$ - | \$ - | \$ - | \$ 1 | \$ 3 | \$ - | \$ 6 |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ 1 | \$ 8 | \$ - | \$ - | \$ - | \$ 9 | \$ - |
| Catastrophe loss | 6 | 14 | 6 | 18 | 15 | 20 | 23 |
| Total current accident year catastrophe losses | \$ 7 | \$ 22 | \$ 6 | \$ 18 | \$ 15 | \$ 29 | \$ 23 |
| Prior year loss reserve development (favorable) / adverse | \$ (40) | \$ (43) | \$ (29) | \$ (26) | \$ (28) | \$ (83) | \$ (52) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 58.2% | 56.0% | 63.3% | 70.1% | 61.3% | 57.1% | 61.4% |
| Underwriting expense ratio | 28.4% | 29.6% | 22.5% | 21.8% | 30.4% | 29.0% | 30.9% |
| Combined ratio | 86.6% | 85.6% | 85.8% | 91.9% | 91.7% | 86.1% | 92.3% |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 94.0% | 93.0% | 90.0% | 93.2% | 94.3% | 93.5% | 95.3% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding COVID-19 related and catastrophe losses | 65.6% | 63.4% | 67.5% | 71.4% | 63.9% | 64.5% | 64.4% |
| COVID-19 related losses | 0.0% | 0.1% | 0.2% | 0.1% | 0.8% | 0.0% | 0.7% |
| Current accident year catastrophe losses | 1.4% | 3.6% | 1.2% | 3.1% | 3.8% | 2.4% | 3.0% |
| Prior accident year loss reserve development | (8.8%) | (11.1%) | (5.6%) | (4.5%) | (7.2%) | (9.8%) | (6.7%) |
| Loss and LAE ratio | 58.2% | 56.0% | 63.3% | 70.1% | 61.3% | 57.1% | 61.4% |



American Financial Group, Inc.
Specialty Casualty - Underwriting Results (GAAP)

(\$ in millions)

| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|--------------|--------------|--------------|--------------|------------------|--------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Gross written premiums | \$ 897 | \$ 904 | \$ 865 | \$ 978 | \$ 752 | \$ 1,801 | \$ 1,601 |
| Ceded reinsurance premiums | (305) | (316) | (300) | (336) | (241) | (621) | (504) |
| Net written premiums | 592 | 588 | 565 | 642 | 511 | 1,180 | 1,097 |
| Change in unearned premiums | (4) | (17) | 7 | (82) | 36 | (21) | 6 |
| Net earned premiums | 588 | 571 | 572 | 560 | 547 | 1,159 | 1,103 |
| Loss and LAE | 363 | 361 | 337 | 352 | 367 | 724 | 707 |
| Underwriting expense | 154 | 154 | 144 | 155 | 153 | 308 | 317 |
| Underwriting profit | \$ 71 | \$ 56 | \$ 91 | \$ 53 | \$ 27 | \$ 127 | \$ 79 |
| Included in results above: | | | | | | | |
| COVID-19 related losses | - | 7 | 2 | (1) | \$ 52 | \$ 7 | \$ 59 |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ - | \$ 1 | \$ (3) | \$ 5 | \$ - | \$ 1 | \$ - |
| Catastrophe loss | 2 | 1 | 5 | 3 | 6 | 3 | 6 |
| Total current accident year catastrophe losses | \$ 2 | \$ 2 | \$ 2 | \$ 8 | \$ 6 | \$ 4 | \$ 6 |
| Prior year loss reserve development (favorable) / adverse | \$ (20) | \$ (9) | \$ (6) | \$ (16) | \$ (51) | \$ (29) | \$ (75) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 61.9% | 63.1% | 59.0% | 62.9% | 67.1% | 62.5% | 64.1% |
| Underwriting expense ratio | 26.0% | 27.1% | 25.0% | 27.8% | 27.8% | 26.5% | 28.7% |
| Combined ratio | 87.9% | 90.2% | 84.0% | 90.7% | 94.9% | 89.0% | 92.8% |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 90.9% | 90.4% | 84.0% | 92.9% | 93.8% | 90.6% | 93.7% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding COVID-19 related and catastrophe losses | 64.9% | 63.3% | 59.0% | 65.1% | 66.0% | 64.1% | 65.0% |
| COVID-19 related losses | 0.1% | 1.2% | 0.3% | (0.1%) | 9.5% | 0.6% | 5.3% |
| Current accident year catastrophe losses | 0.3% | 0.3% | 0.8% | 0.8% | 0.9% | 0.3% | 0.5% |
| Prior accident year loss reserve development | (3.4%) | (1.7%) | (1.1%) | (2.9%) | (9.3%) | (2.5%) | (6.7%) |
| Loss and LAE ratio | 61.9% | 63.1% | 59.0% | 62.9% | 67.1% | 62.5% | 64.1% |



American Financial Group, Inc.
Specialty Financial - Underwriting Results (GAAP)

(\$ in millions)

| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|--------------|--------------|--------------|---------------|------------------|--------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Gross written premiums | \$ 189 | \$ 192 | \$ 195 | \$ 184 | \$ 176 | \$ 381 | \$ 359 |
| Ceded reinsurance premiums | (30) | (31) | (32) | (31) | (37) | (61) | (71) |
| Net written premiums | 159 | 161 | 163 | 153 | 139 | 320 | 288 |
| Change in unearned premiums | (2) | (4) | (5) | 2 | 5 | (6) | 12 |
| Net earned premiums | 157 | 157 | 158 | 155 | 144 | 314 | 300 |
| Loss and LAE | 52 | 53 | 56 | 62 | 65 | 105 | 124 |
| Underwriting expense | 84 | 79 | 82 | 80 | 79 | 163 | 159 |
| Underwriting profit | \$ 21 | \$ 25 | \$ 20 | \$ 13 | \$ - | \$ 46 | \$ 17 |
| Included in results above: | | | | | | | |
| COVID-19 related losses | \$ 2 | \$ 2 | \$ (3) | \$ (1) | \$ 30 | \$ 4 | \$ 30 |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ - | \$ 2 | \$ - | \$ - | \$ - | \$ 2 | \$ - |
| Catastrophe loss | 2 | 4 | 7 | 13 | 5 | 6 | 6 |
| Total current accident year catastrophe losses | \$ 2 | \$ 6 | \$ 7 | \$ 13 | \$ 5 | \$ 8 | \$ 6 |
| Prior year loss reserve development (favorable) / adverse | \$ (12) | \$ (8) | \$ (6) | \$ (9) | \$ (11) | \$ (20) | \$ (13) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 33.0% | 33.8% | 35.6% | 39.9% | 44.9% | 33.5% | 41.2% |
| Underwriting expense ratio | 53.4% | 50.3% | 51.2% | 51.7% | 55.5% | 51.9% | 53.2% |
| Combined ratio | 86.4% | 84.1% | 86.8% | 91.6% | 100.4% | 85.4% | 94.4% |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 90.6% | 85.9% | 87.7% | 89.5% | 83.7% | 88.3% | 86.7% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding COVID-19 related and catastrophe losses | 37.2% | 35.6% | 36.5% | 37.8% | 28.2% | 36.4% | 33.5% |
| COVID-19 related losses | 1.3% | 1.5% | (1.8%) | (0.8%) | 21.1% | 1.4% | 10.2% |
| Current accident year catastrophe losses | 1.8% | 2.1% | 4.5% | 8.6% | 3.6% | 2.0% | 2.0% |
| Prior accident year loss reserve development | (7.3%) | (5.4%) | (3.6%) | (5.7%) | (8.0%) | (6.3%) | (4.5%) |
| Loss and LAE ratio | 33.0% | 33.8% | 35.6% | 39.9% | 44.9% | 33.5% | 41.2% |

American Financial Group, Inc.
Other Specialty - Underwriting Results (GAAP)

(\$ in millions)



| | Three Months Ended | | | | | Six Months Ended | |
|--|--------------------|---------------|---------------|---------------|---------------|------------------|----------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Gross written premiums | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ceded reinsurance premiums | 54 | 53 | 48 | 58 | 47 | 107 | 91 |
| Net written premiums | 54 | 53 | 48 | 58 | 47 | 107 | 91 |
| Change in unearned premiums | (2) | (2) | - | (8) | (5) | (4) | (9) |
| Net earned premiums | 52 | 51 | 48 | 50 | 42 | 103 | 82 |
| Loss and LAE | 35 | 32 | 40 | 38 | 32 | 67 | 62 |
| Underwriting expense | 18 | 22 | 14 | 21 | 16 | 40 | 33 |
| Underwriting profit (loss) | \$ (1) | \$ (3) | \$ (6) | \$ (9) | \$ (6) | \$ (4) | \$ (13) |
| Included in results above: | | | | | | | |
| COVID-19 related losses | \$ - | \$ - | \$ 1 | \$ 1 | \$ - | \$ - | \$ - |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Catastrophe loss | - | 1 | 2 | 2 | - | 1 | - |
| Total current accident year catastrophe losses | \$ - | \$ 1 | \$ 2 | \$ 2 | \$ - | \$ 1 | \$ - |
| Prior year loss reserve development (favorable) / adverse | \$ 4 | \$ 1 | \$ 9 | \$ 3 | \$ 5 | \$ 5 | \$ 7 |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 67.5% | 62.3% | 80.2% | 78.6% | 76.9% | 64.9% | 75.4% |
| Underwriting expense ratio | 35.7% | 42.3% | 36.7% | 37.0% | 37.3% | 39.0% | 40.4% |
| Combined ratio | 103.2% | 104.6% | 116.9% | 115.6% | 114.2% | 103.9% | 115.8% |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 96.7% | 100.2% | 92.5% | 107.8% | 100.3% | 98.5% | 106.6% |



American Financial Group, Inc.
Discontinued Annuity Operations

(\$ in millions)

| | Three Months Ended (a) | | | | | Six Months Ended (a) | |
|--|------------------------|---------------|---------------|--------------|--------------|----------------------|----------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Pretax Annuity historically reported as core operating (a) | \$ 129 | \$ 166 | \$ 129 | \$ 121 | \$ 42 | \$ 295 | \$ 109 |
| Impact of fair value, reinsurance accounting & unlocking | (55) | 22 | (48) | (43) | (59) | (33) | (97) |
| Realized gains (losses) of Annuity subs to be sold | 31 | 81 | 470 | 22 | 96 | 112 | (127) |
| Run-off life and long-term care | - | - | (2) | (3) | - | - | (3) |
| Pretax earnings of businesses to be sold to Mass Mutual | \$ 105 | \$ 269 | \$ 549 | \$ 97 | \$ 79 | \$ 374 | \$ (118) |
| Less amounts included in continuing operations | (22) | (28) | (9) | (3) | (1) | (50) | (7) |
| Pretax results from discontinued operations, excluding the gain on sale of discontinued operations | \$ 83 | \$ 241 | \$ 540 | \$ 94 | \$ 78 | \$ 324 | \$ (125) |
| Taxes | (18) | (48) | (113) | (18) | (14) | (66) | 29 |
| Net earnings from discontinued operations, excluding the gain on sale of discontinued operations | \$ 65 | \$ 193 | \$ 427 | \$ 76 | \$ 64 | \$ 258 | \$ (96) |
| Gain on sale of annuity business | 697 | (41) | - | - | - | 656 | - |
| Net earnings (loss) from discontinued operations | \$ 762 | \$ 152 | \$ 427 | \$ 76 | \$ 64 | \$ 914 | \$ (96) |

(a) AFG completed the sale of its Annuity businesses on May 28, 2021. The amounts for three and six months ended 6/30/21 only include earnings through the sale date.

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



| | <u>6/30/21</u> | <u>3/31/21</u> | <u>12/31/20</u> | <u>9/30/20</u> | <u>6/30/20</u> | <u>3/31/20</u> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets: | | | | | | |
| Total cash and investments | \$ 16,125 | \$ 13,900 | \$ 13,494 | \$ 13,685 | \$ 13,216 | \$ 12,346 |
| Recoverables from reinsurers | 3,330 | 3,231 | 3,288 | 3,324 | 3,132 | 3,116 |
| Prepaid reinsurance premiums | 865 | 755 | 768 | 862 | 733 | 708 |
| Agents' balances and premiums receivable | 1,423 | 1,209 | 1,229 | 1,382 | 1,363 | 1,299 |
| Deferred policy acquisition costs | 258 | 244 | 244 | 269 | 296 | 310 |
| Assets of managed investment entities | 5,086 | 5,102 | 4,971 | 4,717 | 4,393 | 4,026 |
| Other receivables | 682 | 576 | 678 | 854 | 539 | 525 |
| Assets of discontinued annuity operations | - | 48,139 | 47,885 | 46,947 | 46,183 | 44,250 |
| Other assets | 835 | 865 | 977 | 1,018 | 954 | 1,030 |
| Goodwill | 176 | 176 | 176 | 176 | 176 | 176 |
| Total assets | \$ 28,780 | \$ 74,197 | \$ 73,710 | \$ 73,234 | \$ 70,985 | \$ 67,786 |
| Liabilities and Equity: | | | | | | |
| Unpaid losses and loss adjustment expenses | \$ 10,498 | \$ 10,384 | \$ 10,392 | \$ 10,754 | \$ 10,321 | \$ 10,106 |
| Unearned premiums | 3,054 | 2,821 | 2,803 | 3,015 | 2,778 | 2,808 |
| Payable to reinsurers | 829 | 753 | 807 | 977 | 746 | 779 |
| Liabilities of managed investment entities | 5,029 | 5,045 | 4,914 | 4,666 | 4,355 | 4,009 |
| Long-term debt | 1,963 | 1,963 | 1,963 | 2,108 | 1,912 | 1,473 |
| Other liabilities | 1,806 | 1,653 | 1,584 | 1,650 | 1,597 | 1,498 |
| Liabilities of discontinued annuity operations | - | 44,893 | 44,458 | 43,724 | 43,150 | 42,066 |
| Total liabilities | \$ 23,179 | \$ 67,512 | \$ 66,921 | \$ 66,894 | \$ 64,859 | \$ 62,739 |
| Shareholders' equity: | | | | | | |
| Common stock | \$ 85 | \$ 85 | \$ 86 | \$ 87 | \$ 89 | \$ 90 |
| Capital surplus | 1,303 | 1,279 | 1,281 | 1,283 | 1,299 | 1,309 |
| Retained earnings | 4,023 | 4,354 | 4,149 | 3,737 | 3,685 | 3,616 |
| Unrealized gains - fixed maturities | 205 | 963 | 1,255 | 1,212 | 1,030 | 16 |
| Unrealized gains (losses) - fixed maturity-related cash flow hedges | - | 27 | 41 | 41 | 47 | 44 |
| Other comprehensive income, net of tax | (15) | (23) | (23) | (20) | (24) | (28) |
| Total shareholders' equity | 5,601 | 6,685 | 6,789 | 6,340 | 6,126 | 5,047 |
| Total liabilities and equity | \$ 28,780 | \$ 74,197 | \$ 73,710 | \$ 73,234 | \$ 70,985 | \$ 67,786 |

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



| | <u>6/30/21</u> | <u>3/31/21</u> | <u>12/31/20</u> | <u>9/30/20</u> | <u>6/30/20</u> | <u>3/31/20</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Shareholders' equity | \$ 5,601 | \$ 6,685 | \$ 6,789 | \$ 6,340 | \$ 6,126 | \$ 5,047 |
| Unrealized (gains) related to fixed maturities | (205) | (990) | (1,296) | (1,253) | (1,077) | (60) |
| Adjusted shareholders' equity | 5,396 | 5,695 | 5,493 | 5,087 | 5,049 | 4,987 |
| Goodwill from continuing and discontinued operations | (176) | (207) | (207) | (207) | (207) | (207) |
| Intangibles | (30) | (31) | (34) | (34) | (37) | (40) |
| Tangible adjusted shareholders' equity | \$ 5,190 | \$ 5,457 | \$ 5,252 | \$ 4,846 | \$ 4,805 | \$ 4,740 |
| Common shares outstanding | 84.714 | 85.126 | 86.345 | 87.267 | 88.659 | 89.827 |
| Book value per share: | | | | | | |
| Book value per share | \$ 66.12 | \$ 78.53 | \$ 78.62 | \$ 72.65 | \$ 69.10 | \$ 56.18 |
| Adjusted (a) | 63.70 | 66.89 | 63.61 | 58.29 | 56.95 | 55.52 |
| Tangible, adjusted (b) | 61.27 | 64.10 | 60.82 | 55.53 | 54.20 | 52.77 |
| Market capitalization | | | | | | |
| AFG's closing common share price | \$ 124.72 | \$ 114.10 | \$ 87.62 | \$ 66.98 | \$ 63.46 | \$ 70.08 |
| Market capitalization | \$ 10,566 | \$ 9,713 | \$ 7,566 | \$ 5,845 | \$ 5,626 | \$ 6,295 |
| Price / Adjusted book value ratio | 1.96 | 1.71 | 1.38 | 1.15 | 1.11 | 1.26 |

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

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

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



| | <u>6/30/21</u> | <u>3/31/21</u> | <u>12/31/20</u> | <u>9/30/20</u> | <u>6/30/20</u> | <u>3/31/20</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AFG senior obligations | \$ 1,318 | \$ 1,318 | \$ 1,318 | \$ 1,318 | \$ 1,318 | \$ 1,018 |
| Borrowings drawn under credit facility | - | - | - | - | - | - |
| Debt excluding subordinated debt | \$ 1,318 | \$ 1,318 | \$ 1,318 | \$ 1,318 | \$ 1,318 | \$ 1,018 |
| AFG subordinated debentures | 675 | 675 | 675 | 825 | 625 | 475 |
| Total principal amount of long-term debt | \$ 1,993 | \$ 1,993 | \$ 1,993 | \$ 2,143 | \$ 1,943 | \$ 1,493 |
| Shareholders' equity | 5,601 | 6,685 | 6,789 | 6,340 | 6,126 | 5,047 |
| Noncontrolling interests (including redeemable NCI) | - | - | - | - | - | - |
| Less: | | | | | | |
| Unrealized (gains) related to fixed maturity investments | (205) | (990) | (1,296) | (1,253) | (1,077) | (60) |
| Total adjusted capital | \$ 7,389 | \$ 7,688 | \$ 7,486 | \$ 7,230 | \$ 6,992 | \$ 6,480 |
| Ratio of debt to total adjusted capital: | | | | | | |
| Including subordinated debt | 27.0% | 25.9% | 26.6% | 29.6% | 27.8% | 23.0% |
| Excluding subordinated debt | 17.8% | 17.1% | 17.6% | 18.2% | 18.9% | 15.7% |

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



| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|---------|----------|---------|---------|------------------|----------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| <u>Property and Casualty Insurance</u> | | | | | | | |
| Paid Losses (GAAP) | \$ 667 | \$ 674 | \$ 758 | \$ 646 | \$ 601 | \$ 1,341 | \$ 1,352 |

| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 3/31/20 |
|--|----------|----------|----------|----------|----------|----------|
| <u>GAAP Equity (excluding AOCI)</u> | | | | | | |
| Property and Casualty Insurance | \$ 4,779 | \$ 4,571 | \$ 4,458 | \$ 4,154 | \$ 3,945 | \$ 3,800 |
| Annuity | - | 3,012 | 2,893 | 2,659 | 2,579 | 2,512 |
| Parent and other subsidiaries | 632 | (1,865) | (1,835) | (1,706) | (1,451) | (1,297) |
| AFG GAAP Equity (excluding AOCI) | \$ 5,411 | \$ 5,718 | \$ 5,516 | \$ 5,107 | \$ 5,073 | \$ 5,015 |

Allowable dividends without regulatory approval

| | | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Property and Casualty Insurance | \$ 416 | \$ 416 | \$ 416 | \$ 565 | \$ 565 | \$ 565 |
| Annuity and Run-off | - | 289 | 289 | 287 | 287 | 287 |
| Total | \$ 416 | \$ 705 | \$ 705 | \$ 852 | \$ 852 | \$ 852 |

American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - June 30, 2021

| | Property and Casualty Insurance | Parent & Other | Consolidate CLOs | Total AFG Consolidated | % of Investment Portfolio |
|---|--|-------------------------------|-----------------------------|-----------------------------------|--|
| Total cash and investments: | | | | | |
| Cash and cash equivalents | \$ 1,115 | \$ 2,250 | \$ - | \$ 3,365 | 21% |
| Fixed maturities - Available for sale | 9,216 | 516 | - | 9,732 | 60% |
| Fixed maturities - Trading | 26 | - | - | 26 | 0% |
| Equity securities - common stocks | 483 | 78 | - | 561 | 3% |
| Equity securities - perpetual preferred | 404 | - | - | 404 | 3% |
| Investments accounted for using the equity method | 1,378 | - | - | 1,378 | 9% |
| Mortgage loans | 461 | - | - | 461 | 3% |
| Real estate and other investments | 122 | 133 | (57) | 198 | 1% |
| Total cash and investments | \$ 13,205 | \$ 2,977 | \$ (57) | \$ 16,125 | 100% |

Carrying Value - December 31, 2020

| | Property and Casualty Insurance | Parent & Other | Consolidate CLOs | Total AFG Consolidated | % of Investment Portfolio |
|---|--|-------------------------------|-----------------------------|-----------------------------------|--|
| Total cash and investments: | | | | | |
| Cash and cash equivalents | \$ 1,408 | \$ 257 | \$ - | \$ 1,665 | 12% |
| Fixed maturities - Available for sale | 9,076 | 8 | - | 9,084 | 67% |
| Fixed maturities - Trading | 24 | - | - | 24 | 0% |
| Equity securities - common stocks | 438 | 72 | - | 510 | 4% |
| Equity securities - perpetual preferred | 379 | - | - | 379 | 3% |
| Investments accounted for using the equity method | 806 | 429 | - | 1,235 | 9% |
| Mortgage loans | 377 | - | - | 377 | 3% |
| Real estate and other investments | 125 | 151 | (56) | 220 | 2% |
| Total cash and investments | \$ 12,633 | \$ 917 | \$ (56) | \$ 13,494 | 100% |

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

(\$ in millions)



| | Three Months Ended | | | | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| <u>Property and Casualty Insurance:</u> | | | | | | | |
| Gross Investment Income | | | | | | | |
| Fixed maturities - Available for sale | \$ 70 | \$ 72 | \$ 71 | \$ 72 | \$ 75 | \$ 142 | \$ 156 |
| Fixed maturities - Trading | - | - | - | - | - | - | 1 |
| Equity securities - dividends | 6 | 8 | 7 | 8 | 8 | 14 | 18 |
| Equity securities - MTM | 5 | 23 | 8 | (3) | 2 | 28 | 5 |
| Equity in investees | 51 | 49 | 27 | 27 | (15) | 100 | (4) |
| AFG managed CLOs | 7 | 5 | 6 | 4 | - | 12 | (11) |
| Other investments (a) | 6 | 4 | 4 | 5 | 3 | 10 | 9 |
| Gross investment income | 145 | 161 | 123 | 113 | 73 | 306 | 174 |
| Investment expenses | (2) | (2) | (1) | (2) | (1) | (4) | (3) |
| Total net investment income | \$ 143 | \$ 159 | \$ 122 | \$ 111 | \$ 72 | \$ 302 | \$ 171 |
| Average cash and investments (b) | \$ 12,630 | \$ 12,573 | \$ 12,135 | \$ 11,764 | \$ 11,454 | \$ 12,539 | \$ 11,509 |
| Average yield (c) | 4.53% | 5.06% | 4.02% | 3.77% | 2.51% | 4.82% | 2.97% |
| <u>AFG consolidated net investment income:</u> | | | | | | | |
| Property & Casualty core | \$ 143 | \$ 159 | \$ 122 | \$ 111 | \$ 72 | \$ 302 | \$ 171 |
| Neon exited lines non-core | - | - | - | 1 | - | - | (6) |
| Equity in Investees (d) | 20 | 29 | 19 | 9 | 9 | 49 | 21 |
| Other Investments (d) | 2 | - | 1 | 1 | (2) | 2 | (2) |
| Parent & other | 6 | 5 | 11 | 4 | 9 | 11 | (3) |
| Consolidate CLOs | (7) | (5) | (6) | (4) | - | (12) | 11 |
| Total net investment income | \$ 164 | \$ 188 | \$ 147 | \$ 122 | \$ 88 | \$ 352 | \$ 192 |

(a) Includes income from mortgage loans, real estate, policy loans, 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 cash and investment 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 | | | | | Six Months Ended | |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21 | 6/30/20 |
| Property and Casualty Insurance: | | | | | | | |
| Net Investment Income | | | | | | | |
| Equity securities MTM through investment income (a) | \$ 5 | \$ 23 | \$ 8 | \$ (3) | \$ 2 | \$ 28 | \$ 5 |
| Investments accounted for using the equity method (b) | 51 | 49 | 27 | 27 | (15) | 100 | (4) |
| AFG managed CLOs (eliminated in consolidation) | 7 | 5 | 6 | 4 | - | 12 | (11) |
| Total Property & Casualty | \$ 63 | \$ 77 | \$ 41 | \$ 28 | \$ (13) | \$ 140 | \$ (10) |
| Investments | | | | | | | |
| Equity securities MTM through investment income (a) | \$ 172 | \$ 159 | \$ 129 | \$ 109 | \$ 95 | \$ 172 | \$ 95 |
| Investments accounted for using the equity method (b) | 1,378 | 861 | 806 | 778 | 755 | 1,378 | 755 |
| AFG managed CLOs (eliminated in consolidation) | 57 | 57 | 57 | 46 | 39 | 57 | 39 |
| Total Property & Casualty | \$ 1,607 | \$ 1,077 | \$ 992 | \$ 933 | \$ 889 | \$ 1,607 | \$ 889 |
| Annualized Return - Property & Casualty | 22.9% | 29.8% | 17.0% | 12.3% | (5.9%) | 26.3% | (2.3%) |
| Continuing Operations: | | | | | | | |
| Net Investment Income | | | | | | | |
| Equity securities MTM through investment income (a) | \$ 5 | \$ 23 | \$ 8 | \$ (3) | \$ 2 | \$ 28 | \$ 5 |
| Investments accounted for using the equity method (b)(c) | 71 | 78 | 46 | 36 | (6) | 149 | 17 |
| AFG managed CLOs (eliminated in consolidation) | 7 | 5 | 6 | 4 | - | 12 | (11) |
| Total Continuing operations | \$ 83 | \$ 106 | \$ 60 | \$ 37 | \$ (4) | \$ 189 | \$ 11 |
| Investments | | | | | | | |
| Equity securities MTM through investment income (a) | \$ 172 | \$ 159 | \$ 129 | \$ 109 | \$ 95 | \$ 172 | \$ 95 |
| Investments accounted for using the equity method (b) | 1,378 | 1,324 | 1,235 | 1,194 | 1,150 | 1,378 | 1,150 |
| AFG managed CLOs (eliminated in consolidation) | 57 | 57 | 57 | 46 | 39 | 57 | 39 |
| Total Continuing operations | \$ 1,607 | \$ 1,540 | \$ 1,421 | \$ 1,349 | \$ 1,284 | \$ 1,607 | \$ 1,284 |
| Annualized Return - Continuing operations | 21.1% | 28.6% | 17.3% | 11.2% | (1.3%) | 24.8% | 1.8% |

(a) AFG carries the small portion of its equity securities previously classified as "trading" and investments in limited partnerships and similar investments that aren't accounted for using the equity method at 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)

| June 30, 2021 | Book Value (c) | Fair Value | Unrealized Gain (Loss) | % of Fair Value | % of Investment Portfolio |
|---|-----------------------|-------------------|-------------------------------|------------------------|----------------------------------|
| US Government and government agencies | \$ 218 | \$ 221 | \$ 3 | 2% | 1% |
| States, municipalities and political subdivisions | 1,967 | 2,060 | 93 | 22% | 13% |
| Foreign government | 228 | 230 | 2 | 2% | 1% |
| Residential mortgage-backed securities | 747 | 798 | 51 | 8% | 5% |
| Commercial mortgage-backed securities | 127 | 130 | 3 | 1% | 1% |
| Collateralized loan obligations | 1,381 | 1,384 | 3 | 14% | 8% |
| Other asset-backed securities | 2,334 | 2,359 | 25 | 25% | 15% |
| Corporate and other bonds | 2,496 | 2,576 | 80 | 26% | 16% |
| Total AFG consolidated | \$ 9,498 | \$ 9,758 | \$ 260 | 100% | 60% |

Annualized yield on available for sale fixed maturities:

| | |
|---|-------|
| Excluding investment expense (a) | 3.08% |
| Net of investment expense (a) | 3.00% |
| Tax equivalent, net of investment expense (b) | 3.16% |

Approximate average life and duration:

| | |
|--------------------------|-----------|
| Approximate average life | 4 years |
| Approximate duration | 2.5 years |

| December 31, 2020 | Book Value (c) | Fair Value | Unrealized Gain (Loss) | % of Fair Value | % of Investment Portfolio |
|---|-----------------------|-------------------|-------------------------------|------------------------|----------------------------------|
| US Government and government agencies | \$ 192 | \$ 198 | \$ 6 | 2% | 1% |
| States, municipalities and political subdivisions | 2,196 | 2,312 | 116 | 25% | 17% |
| Foreign government | 193 | 197 | 4 | 2% | 1% |
| Residential mortgage-backed securities | 859 | 915 | 56 | 10% | 7% |
| Commercial mortgage-backed securities | 89 | 92 | 3 | 1% | 1% |
| Collateralized loan obligations | 1,062 | 1,062 | - | 12% | 8% |
| Other asset-backed securities | 2,033 | 2,047 | 14 | 23% | 15% |
| Corporate and other bonds | 2,200 | 2,285 | 85 | 25% | 17% |
| Total AFG consolidated | \$ 8,824 | \$ 9,108 | \$ 284 | 100% | 67% |

Annualized yield on available for sale fixed maturities:

| | |
|---|-------|
| Excluding investment expense (a) | 3.32% |
| Net of investment expense (a) | 3.26% |
| Tax equivalent, net of investment expense (b) | 3.40% |

Approximate average life and duration:

| | |
|--------------------------|---------|
| Approximate average life | 4 years |
| Approximate duration | 3 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
6/30/2021
(\$ 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 | \$ 221 | \$ 831 | \$ 218 | \$ 438 | \$ 99 | \$ 1,131 | \$ 1,051 | \$ 52 | \$ 4,041 | 41% | |
| AA | - | 1,142 | - | 12 | 8 | 184 | 432 | 194 | 1,972 | 20% | |
| A | - | 70 | - | 25 | 1 | 58 | 460 | 653 | 1,267 | 13% | |
| BBB | - | 9 | 2 | 6 | 14 | 10 | 245 | 1,043 | 1,329 | 14% | |
| Subtotal - Investment grade | 221 | 2,052 | 220 | 481 | 122 | 1,383 | 2,188 | 1,942 | 8,609 | 88% | |
| BB | - | - | - | 9 | 8 | - | 2 | 132 | 151 | 1% | |
| B | - | - | - | 19 | - | - | 10 | 25 | 54 | 1% | |
| CCC, CC, C | - | - | - | 152 | - | - | - | 9 | 161 | 2% | |
| D | - | - | - | 29 | - | - | - | - | 29 | 0% | |
| Subtotal - Non-Investment grade | - | - | - | 209 | 8 | - | 12 | 166 | 395 | 4% | |
| Not Rated (b) | - | 8 | 10 | 108 | - | 1 | 159 | 468 | 754 | 8% | |
| Total | \$ 221 | \$ 2,060 | \$ 230 | \$ 798 | \$ 130 | \$ 1,384 | \$ 2,359 | \$ 2,576 | \$ 9,758 | 100% | |

| NAIC designation | Fair Value by type | | | | | | | | | Total | % Total |
|---------------------------|--------------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-------------|---------|
| | US Gov | Munis | Frgn gov | RMBS | CMBS | CLOs | ABS | Corp/Oth | | | |
| 1 | \$ 221 | \$ 2,050 | \$ 208 | \$ 722 | \$ 97 | \$ 1,195 | \$ 1,959 | \$ 1,157 | \$ 7,609 | 83% | |
| 2 | - | 9 | - | 2 | 2 | 9 | 245 | 1,082 | 1,349 | 15% | |
| Subtotal | 221 | 2,059 | 208 | 724 | 99 | 1,204 | 2,204 | 2,239 | 8,958 | 98% | |
| 3 | - | - | - | 6 | 8 | - | 2 | 143 | 159 | 2% | |
| 4 | - | - | - | - | - | - | 10 | 43 | 53 | 0% | |
| 5 | - | - | - | 8 | - | 1 | 2 | 27 | 38 | 0% | |
| 6 | - | - | - | 2 | - | - | - | 1 | 3 | 0% | |
| Subtotal | - | - | - | 16 | 8 | 1 | 14 | 214 | 253 | 2% | |
| Total insurance companies | \$ 221 | \$ 2,059 | \$ 208 | \$ 740 | \$ 107 | \$ 1,205 | \$ 2,218 | \$ 2,453 | \$ 9,211 | 100% | |
| Total non-insurance (c) | - | 1 | 22 | 58 | 23 | 179 | 141 | 123 | 547 | | |
| Total | \$ 221 | \$ 2,060 | \$ 230 | \$ 798 | \$ 130 | \$ 1,384 | \$ 2,359 | \$ 2,576 | \$ 9,758 | | |

(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, 98% are NAIC 1.

For Corp/Oth, 59% are NAIC 1, 5% NAIC 2, and 26% are held by non-insurance companies.

For Total, 71% are NAIC 1, 4% NAIC 2, and 17% are held by non-insurance companies.

(c) 72% are investment grade rated.



Appendix B
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2020
(\$ 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 | \$ 198 | \$ 922 | \$ 179 | \$ 492 | \$ 62 | \$ 801 | \$ 889 | \$ 41 | \$ 3,584 | 39% | |
| AA | - | 1,271 | - | 20 | 8 | 179 | 407 | 163 | 2,048 | 22% | |
| A | - | 97 | - | 31 | 1 | 72 | 330 | 620 | 1,151 | 13% | |
| BBB | - | 9 | 2 | 10 | 14 | 9 | 208 | 887 | 1,139 | 13% | |
| Subtotal - Investment grade | 198 | 2,299 | 181 | 553 | 85 | 1,061 | 1,834 | 1,711 | 7,922 | 87% | |
| BB | - | - | - | 10 | 6 | - | 2 | 95 | 113 | 1% | |
| B | - | - | - | 24 | - | - | 10 | 30 | 64 | 1% | |
| CCC, CC, C | - | - | - | 170 | 1 | - | - | 13 | 184 | 2% | |
| D | - | - | - | 38 | - | - | - | - | 38 | 0% | |
| Subtotal - Non-Investment grade | - | - | - | 242 | 7 | - | 12 | 138 | 399 | 4% | |
| Not Rated (b) | - | 13 | 16 | 120 | - | 1 | 201 | 436 | 787 | 9% | |
| Total | \$ 198 | \$ 2,312 | \$ 197 | \$ 915 | \$ 92 | \$ 1,062 | \$ 2,047 | \$ 2,285 | \$ 9,108 | 100% | |

| NAIC designation | Fair Value by type | | | | | | | | | Total | % Total |
|--------------------|--------------------|-----------------|---------------|---------------|--------------|-----------------|-----------------|-----------------|-----------------|-------------|---------|
| | US Gov | Munis | Frgn gov | RMBS | CMBS | CLOs | ABS | Corp/Oth | | | |
| 1 | \$ 198 | \$ 2,302 | \$ 176 | \$ 883 | \$ 83 | \$ 1,051 | \$ 1,823 | \$ 1,203 | \$ 7,719 | 85% | |
| 2 | - | 9 | - | 2 | 2 | 9 | 208 | 907 | 1,137 | 12% | |
| Subtotal | 198 | 2,311 | 176 | 885 | 85 | 1,060 | 2,031 | 2,110 | 8,856 | 97% | |
| 3 | - | - | - | 7 | 7 | - | 2 | 95 | 111 | 1% | |
| 4 | - | - | - | 2 | - | - | 10 | 49 | 61 | 1% | |
| 5 | - | - | - | 10 | - | 1 | 2 | 28 | 41 | 1% | |
| 6 | - | - | - | 2 | - | - | - | 1 | 3 | 0% | |
| Subtotal | - | - | - | 21 | 7 | 1 | 14 | 173 | 216 | 3% | |
| No designation (c) | - | 1 | 21 | 9 | - | 1 | 2 | 2 | 36 | 0% | |
| Total | \$ 198 | \$ 2,312 | \$ 197 | \$ 915 | \$ 92 | \$ 1,062 | \$ 2,047 | \$ 2,285 | \$ 9,108 | 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) For ABS, 98% are NAIC 1.

For Corp/Oth, 87% are NAIC 1, 4% NAIC 2, 2% NAIC 3, 4% NAIC 4, 3% NAIC 5.

For Total, 90% are NAIC 1, 2% NAIC 2, 2% NAIC 3, 2% NAIC 4, 3% NAIC 5.

(c) Primarily relates to securities held by non-insurance companies.

Appendix C
 American Financial Group, Inc.
 Corporate Securities by Credit Rating & NAIC Designation by Industry
 6/30/2021
 (\$ in millions)

Fair Value By Industry

| Credit Rating (a) | Fair Value By Industry | | | | | | | | | | | | | | | | | | Total | % Total | |
|-------------------|------------------------|------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|--------------|---------------|----------------|-------------|--------------|------------------------------------|--------------|-----------------|-------------|
| | Banking | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs | Capital Goods | Utilities | Basic Industry | Media | Autos | Communications | Retailers | Aviation | Restaurants, Hospitality & Leisure | | | Other |
| Investment Grade | | | | | | | | | | | | | | | | | | | | | |
| AAA | \$ - | \$ - | \$ - | \$ - | \$ 16 | \$ - | \$ 10 | \$ 10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13 | \$ - | \$ - | \$ - | \$ 3 | \$ 52 | 2% |
| AA | 27 | 7 | 35 | - | 48 | 37 | 12 | 10 | 15 | - | - | - | - | - | - | - | - | - | 3 | 194 | 8% |
| A | 120 | 80 | 118 | 42 | 31 | 23 | 22 | 39 | 28 | 62 | 26 | 1 | - | 27 | 25 | - | 4 | - | 5 | 653 | 25% |
| BBB | 202 | 101 | 26 | 255 | 80 | 32 | 42 | 33 | 40 | 13 | 5 | 16 | 3 | 118 | 35 | - | 15 | 6 | 21 | 1,043 | 41% |
| Subtotal | 349 | 188 | 179 | 297 | 175 | 92 | 86 | 92 | 83 | 75 | 31 | 17 | 3 | 145 | 73 | - | 19 | 6 | 32 | 1,942 | 76% |
| BB | - | 4 | 6 | - | 30 | 12 | 9 | 41 | - | 3 | 1 | 4 | - | 12 | 1 | 7 | 1 | 1 | - | 132 | 5% |
| B | - | - | - | - | 1 | - | 2 | 2 | 14 | - | - | - | - | 4 | - | - | 2 | - | - | 25 | 1% |
| CCC, CC, C | - | - | - | - | 2 | - | 1 | 1 | - | - | - | - | - | - | - | - | - | 5 | - | 9 | 0% |
| D | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0% |
| Subtotal | - | 4 | 6 | - | 33 | 12 | 12 | 44 | 14 | 3 | 1 | 4 | - | 16 | 1 | 7 | 3 | 6 | - | 166 | 6% |
| Not Rated (b) | - | 374 | 8 | 22 | 7 | - | 6 | 15 | 13 | 2 | - | - | 17 | - | - | - | - | 4 | - | 468 | 18% |
| Total | \$ 349 | \$ 566 | \$ 193 | \$ 319 | \$ 215 | \$ 104 | \$ 104 | \$ 151 | \$ 110 | \$ 80 | \$ 32 | \$ 21 | \$ 20 | \$ 161 | \$ 74 | \$ 7 | \$ 22 | \$ 16 | \$ 32 | \$ 2,576 | 100% |

Fair Value By Industry

| NAIC designation | Fair Value By Industry | | | | | | | | | | | | | | | | | | Total | % Total | |
|---------------------------|------------------------|------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|--------------|---------------|----------------|-------------|--------------|------------------------------------|--------------|-----------------|-------------|
| | Banking | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs | Capital Goods | Utilities | Basic Industry | Media | Autos | Communications | Retailers | Aviation | Restaurants, Hospitality & Leisure | | | Other |
| 1 | \$ 147 | \$ 340 | \$ 161 | \$ 29 | \$ 95 | \$ 59 | \$ 46 | \$ 59 | \$ 43 | \$ 62 | \$ 26 | \$ 1 | \$ 13 | \$ 27 | \$ 38 | \$ - | \$ 4 | \$ - | \$ 7 | \$ 1,157 | 47% |
| 2 | 202 | 102 | 27 | 290 | 80 | 33 | 40 | 33 | 40 | 15 | 5 | 16 | 3 | 118 | 35 | - | 16 | 6 | 21 | 1,082 | 44% |
| Subtotal | 349 | 442 | 188 | 319 | 175 | 92 | 86 | 92 | 83 | 77 | 31 | 17 | 16 | 145 | 73 | - | 20 | 6 | 28 | 2,239 | 91% |
| 3 | - | 4 | 4 | - | 33 | 12 | 10 | 44 | 6 | 3 | - | 4 | - | 11 | 1 | 7 | 1 | 2 | 1 | 143 | 6% |
| 4 | - | - | - | - | 2 | - | 3 | 8 | 21 | - | - | - | - | 5 | - | - | 1 | 3 | - | 43 | 2% |
| 5 | - | - | 1 | - | 5 | - | 5 | 7 | - | - | - | 4 | - | - | - | - | - | 5 | - | 27 | 1% |
| 6 | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | 1 | 0% |
| Subtotal | - | 4 | 5 | - | 40 | 12 | 18 | 59 | 27 | 3 | 1 | 4 | 4 | 16 | 1 | 7 | 2 | 10 | 1 | 214 | 9% |
| Total insurance companies | \$ 349 | \$ 446 | \$ 193 | \$ 319 | \$ 215 | \$ 104 | \$ 104 | \$ 151 | \$ 110 | \$ 80 | \$ 32 | \$ 21 | \$ 20 | \$ 161 | \$ 74 | \$ 7 | \$ 22 | \$ 16 | \$ 29 | \$ 2,453 | 100% |
| Total non-insurance | - | 120 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | 123 | |
| Total | \$ 349 | \$ 566 | \$ 193 | \$ 319 | \$ 215 | \$ 104 | \$ 104 | \$ 151 | \$ 110 | \$ 80 | \$ 32 | \$ 21 | \$ 20 | \$ 161 | \$ 74 | \$ 7 | \$ 22 | \$ 16 | \$ 32 | \$ 2,576 | |

(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, 68% are NAIC 1 and 32% are held by non-insurance companies.

For the Total, 59% are NAIC 1, 5% 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
 12/31/2020
 (\$ in millions)

Fair Value By Industry

| Credit Rating (a) | Fair Value By Industry | | | | | | | | | | | | | | | | | | | Total | % Total |
|-------------------|------------------------|------------------|---------------|----------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|----------------|--------------|---------------|----------------|-------------|--------------|------------------------------------|--------------|-----------------|-------------|
| | Banking | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs | Capital Goods | Utilities | Basic Industry | Media | Autos | Communications | Retailers | Aviation | Restaurants, Hospitality & Leisure | Other | | |
| Investment Grade | | | | | | | | | | | | | | | | | | | | | |
| AAA | \$ - | \$ - | \$ - | \$ - | \$ 16 | \$ - | \$ 10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13 | \$ - | \$ - | \$ - | \$ 2 | | |
| AA | 28 | 12 | 35 | 8 | 23 | 37 | 12 | 5 | - | - | - | - | - | - | - | - | - | 3 | | | |
| A | 121 | 39 | 96 | 53 | 24 | 25 | 22 | 50 | 36 | 63 | 27 | 1 | - | 28 | 26 | - | 4 | - | 5 | | |
| BBB | 190 | 65 | 21 | 147 | 81 | 33 | 45 | 36 | 23 | 13 | 5 | 19 | 4 | 119 | 37 | 1 | 16 | 6 | 26 | | |
| Subtotal | 339 | 116 | 152 | 208 | 144 | 95 | 89 | 91 | 59 | 76 | 32 | 20 | 4 | 147 | 76 | 1 | 20 | 6 | 36 | | |
| BB | - | 9 | 6 | - | 16 | 13 | 4 | 21 | - | 4 | 1 | 4 | - | 11 | 1 | 2 | 1 | 2 | - | | |
| B | - | - | - | - | 2 | 3 | 3 | 3 | 15 | - | - | 1 | - | - | 2 | 1 | - | - | - | | |
| CCC, CC, C | - | - | - | - | 2 | - | 1 | 2 | - | - | - | 2 | - | - | - | 1 | - | 5 | - | | |
| D | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Subtotal | - | 9 | 6 | - | 20 | 16 | 8 | 26 | 15 | 4 | 1 | 7 | - | 11 | 1 | 5 | 2 | 7 | - | | |
| Not Rated (b) | - | 385 | 8 | - | 3 | - | - | 7 | 13 | 2 | - | - | 16 | - | - | - | - | 2 | - | | |
| Total | \$ 339 | \$ 510 | \$ 166 | \$ 208 | \$ 167 | \$ 111 | \$ 97 | \$ 124 | \$ 87 | \$ 82 | \$ 33 | \$ 27 | \$ 20 | \$ 158 | \$ 77 | \$ 6 | \$ 22 | \$ 15 | \$ 36 | \$ 2,285 | 100% |

Fair Value By Industry

| NAIC designation | Fair Value By Industry | | | | | | | | | | | | | | | | | | | Total | % Total |
|--------------------|------------------------|------------------|---------------|----------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|----------------|--------------|---------------|----------------|-------------|--------------|------------------------------------|--------------|-----------------|-------------|
| | Banking | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs | Capital Goods | Utilities | Basic Industry | Media | Autos | Communications | Retailers | Aviation | Restaurants, Hospitality & Leisure | Other | | |
| 1 | \$ 149 | \$ 432 | \$ 131 | \$ 62 | \$ 63 | \$ 62 | \$ 45 | \$ 55 | \$ 35 | \$ 63 | \$ 27 | \$ 1 | \$ - | \$ 28 | \$ 39 | \$ - | \$ 4 | \$ - | \$ 7 | | |
| 2 | 190 | 69 | 22 | 146 | 81 | 33 | 45 | 36 | 24 | 14 | 5 | 19 | 17 | 119 | 37 | 1 | 16 | 6 | 27 | | |
| Subtotal | 339 | 501 | 153 | 208 | 144 | 95 | 90 | 91 | 59 | 77 | 32 | 20 | 17 | 147 | 76 | 1 | 20 | 6 | 34 | | |
| 3 | - | 9 | 4 | - | 14 | 13 | 3 | 20 | 5 | 4 | 1 | 4 | - | 11 | 1 | 2 | 1 | 3 | - | | |
| 4 | - | - | 8 | - | 2 | 3 | 4 | 5 | 23 | - | - | 1 | - | - | - | 2 | 1 | - | - | | |
| 5 | - | - | 1 | - | 6 | - | - | 8 | - | 1 | - | 2 | 3 | - | - | 1 | - | 6 | - | | |
| 6 | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Subtotal | - | 9 | 13 | - | 23 | 16 | 7 | 33 | 28 | 5 | 1 | 7 | 3 | 11 | 1 | 5 | 2 | 9 | - | | |
| No designation (c) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | | |
| Total | \$ 339 | \$ 510 | \$ 166 | \$ 208 | \$ 167 | \$ 111 | \$ 97 | \$ 124 | \$ 87 | \$ 82 | \$ 33 | \$ 27 | \$ 20 | \$ 158 | \$ 77 | \$ 6 | \$ 22 | \$ 15 | \$ 36 | \$ 2,285 | 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) For Other Financials, 99% are NAIC 1.

For the Total, 87% are NAIC 1, 4% NAIC 2, 2% NAIC 3, 4% NAIC 4, 3% NAIC 5.

(c) Primarily relates to securities held by non-insurance companies.



Appendix E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
6/30/2021
(\$ in millions)

| Fair Value By Collateral Type | | | | | | | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|-------------|
| Credit Rating (a) | Secured | TruPS | Whole | Railcar | Commercial | Single | Aircraft | Mortgage | Consumer | Other | Total | % Total |
| | Financing | | Business | | Real Estate | Family | | Servicer | | | | |
| (c) | | | | | | Rental | | Receivables | | | | |
| Investment Grade | | | | | | | | | | | | |
| AAA | \$ - | \$ - | \$ - | \$ - | \$ 549 | \$ 127 | \$ - | \$ 39 | \$ 47 | \$ 289 | \$ 1,051 | 45% |
| AA | 69 | 182 | 41 | - | 12 | 38 | - | - | 39 | 51 | 432 | 18% |
| A | 44 | 22 | 4 | 141 | - | 6 | 66 | - | 36 | 141 | 460 | 19% |
| BBB | 1 | - | 150 | - | - | - | 31 | 50 | - | 13 | 245 | 10% |
| Subtotal | 114 | 204 | 195 | 141 | 561 | 171 | 97 | 89 | 122 | 494 | 2,188 | 92% |
| BB | - | - | - | - | - | - | 2 | - | - | - | 2 | 0% |
| B | 1 | - | - | - | - | - | 8 | - | - | 1 | 10 | 1% |
| CCC, CC, C | - | - | - | - | - | - | - | - | - | - | - | 0% |
| D | - | - | - | - | - | - | - | - | - | - | - | 0% |
| Subtotal | 1 | - | - | - | - | - | 10 | - | - | 1 | 12 | 1% |
| Not Rated (b) | 123 | - | - | - | - | - | 3 | - | - | 33 | 159 | 7% |
| Total | \$ 238 | \$ 204 | \$ 195 | \$ 141 | \$ 561 | \$ 171 | \$ 110 | \$ 89 | \$ 122 | \$ 528 | \$ 2,359 | 100% |

| Fair Value By Collateral Type | | | | | | | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|-------------|
| NAIC designation | Secured | TruPS | Whole | Railcar | Commercial | Single | Aircraft | Mortgage | Consumer | Other | Total | % Total |
| | Financing | | Business | | Real Estate | Family | | Servicer | | | | |
| (c) | | | | | | Rental | | Receivables | | | | |
| 1 | \$ 235 | \$ 204 | \$ 46 | \$ 141 | \$ 528 | \$ 170 | \$ 66 | \$ 39 | \$ 122 | \$ 408 | \$ 1,959 | 88% |
| 2 | 2 | - | 149 | - | - | - | 31 | 50 | - | 13 | 245 | 11% |
| Subtotal | 237 | 204 | 195 | 141 | 528 | 170 | 97 | 89 | 122 | 421 | 2,204 | 99% |
| 3 | - | - | - | - | - | - | 2 | - | - | - | 2 | 0% |
| 4 | 1 | - | - | - | - | - | 8 | - | - | 1 | 10 | 1% |
| 5 | - | - | - | - | - | - | 2 | - | - | - | 2 | 0% |
| 6 | - | - | - | - | - | - | - | - | - | - | - | 0% |
| Subtotal | 1 | - | - | - | - | - | 12 | - | - | 1 | 14 | 1% |
| Total insurance companies | \$ 238 | \$ 204 | \$ 195 | \$ 141 | \$ 528 | \$ 170 | \$ 109 | \$ 89 | \$ 122 | \$ 422 | \$ 2,218 | 100% |
| Total non-insurance | - | - | - | - | 33 | 1 | 1 | - | - | 106 | 141 | |
| Total | \$ 238 | \$ 204 | \$ 195 | \$ 141 | \$ 561 | \$ 171 | \$ 110 | \$ 89 | \$ 122 | \$ 528 | \$ 2,359 | |

(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) 98% of not rated securities are NAIC 1.
(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
12/31/2020
(\$ in millions)

| Fair Value By Collateral Type | | | | | | | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|-----------------|-------------|
| Credit Rating (a) | Secured | TruPS | Whole | Railcar | Commercial | Single | Aircraft | Mortgage | Consumer | Other | Total | % Total |
| | Financing | | Business | | Real Estate | Family | | Servicer | | | | |
| (c) | | | | | | Rental | | Receivables | | | | |
| Investment Grade | | | | | | | | | | | | |
| AAA | \$ - | \$ - | \$ - | \$ - | \$ 427 | \$ 151 | \$ - | \$ 39 | \$ 53 | \$ 219 | \$ 889 | 43% |
| AA | 61 | 173 | 41 | - | 6 | 46 | - | - | 33 | 47 | 407 | 20% |
| A | 13 | 36 | 4 | 140 | - | 5 | 38 | - | 22 | 72 | 330 | 16% |
| BBB | - | - | 134 | - | - | - | 30 | 40 | - | 4 | 208 | 10% |
| Subtotal | 74 | 209 | 179 | 140 | 433 | 202 | 68 | 79 | 108 | 342 | 1,834 | 89% |
| BB | - | - | - | - | - | - | 2 | - | - | - | 2 | 0% |
| B | 2 | - | - | - | - | - | 7 | - | - | 1 | 10 | 1% |
| CCC, CC, C | - | - | - | - | - | - | - | - | - | - | - | 0% |
| D | - | - | - | - | - | - | - | - | - | - | - | 0% |
| Subtotal | 2 | - | - | - | - | - | 9 | - | - | 1 | 12 | 1% |
| Not Rated (b) | 167 | - | - | - | - | - | 3 | - | - | 31 | 201 | 10% |
| Total | \$ 243 | \$ 209 | \$ 179 | \$ 140 | \$ 433 | \$ 202 | \$ 80 | \$ 79 | \$ 108 | \$ 374 | \$ 2,047 | 100% |

| Fair Value By Collateral Type | | | | | | | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|-----------------|-------------|
| NAIC designation | Secured | TruPS | Whole | Railcar | Commercial | Single | Aircraft | Mortgage | Consumer | Other | Total | % Total |
| | Financing | | Business | | Real Estate | Family | | Servicer | | | | |
| (c) | | | | | | Rental | | Receivables | | | | |
| 1 | \$ 241 | \$ 209 | \$ 46 | \$ 140 | \$ 433 | \$ 201 | \$ 37 | \$ 40 | \$ 108 | \$ 368 | \$ 1,823 | 89% |
| 2 | 1 | - | 133 | - | - | - | 31 | 39 | - | 4 | 208 | 10% |
| Subtotal | 242 | 209 | 179 | 140 | 433 | 201 | 68 | 79 | 108 | 372 | 2,031 | 99% |
| 3 | - | - | - | - | - | - | 2 | - | - | - | 2 | 0% |
| 4 | 1 | - | - | - | - | - | 7 | - | - | 2 | 10 | 1% |
| 5 | - | - | - | - | - | - | 2 | - | - | - | 2 | 0% |
| 6 | - | - | - | - | - | - | - | - | - | - | - | 0% |
| Subtotal | 1 | - | - | - | - | - | 11 | - | - | 2 | 14 | 1% |
| No designation (d) | - | - | - | - | - | 1 | 1 | - | - | - | 2 | 0% |
| Total | \$ 243 | \$ 209 | \$ 179 | \$ 140 | \$ 433 | \$ 202 | \$ 80 | \$ 79 | \$ 108 | \$ 374 | \$ 2,047 | 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) 98% of not rated securities are NAIC 1.

(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.

(d) Primarily relates to securities held by non-insurance companies.

Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
6/30/2021
(\$ 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 | \$ 891 | 88% | 95% | 98% |
| Fund Investments | 40 | 4% | - | - |
| Student Housing | 25 | 2% | 94% | 98% |
| QOZ Fund - Development | 19 | 2% | - | - |
| Land Development | 16 | 2% | - | - |
| Office | 15 | 1% | 80% | 100% |
| Hospitality | 8 | 1% | - | - |
| Total | \$ 1,014 | 100% | | |

Real Estate

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Debt</u> |
|----------------------|-------------------|------------------------|-------------|
| Marina | \$ 63 | 39% | \$ - |
| Resort & Marina | 54 | 34% | - |
| Hotel | 21 | 14% | - |
| Office Building | 16 | 10% | - |
| Land | 5 | 3% | - |
| Total | \$ 159 | 100% | \$ - |

Mortgage Loans

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Loan To Value (d)</u> |
|----------------------|-------------------|------------------------|--------------------------|
| Multifamily | 223 | 48% | 67% |
| Hospitality | 159 | 35% | 56% |
| Office | 72 | 16% | 72% |
| Retail | 7 | 1% | 56% |
| Total | \$ 461 | 100% | 64% |

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

(a) Total investments accounted for using the equity method is \$1.4 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 6/30/21

(c) Collections for April - June

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

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2020
(\$ 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 | \$ 793 | 87% | 96% | 98% |
| Fund Investments | 38 | 4% | - | - |
| Student Housing | 28 | 3% | 94% | 98% |
| Land - Development | 17 | 2% | - | - |
| QOZ Fund - Development | 16 | 2% | - | - |
| Office | 15 | 1% | 90% | 100% |
| Hospitality | 8 | 1% | - | - |
| Total | \$ 915 | 100% | | |

Real Estate

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Debt</u> |
|----------------------|-------------------|------------------------|-------------|
| Marina | \$ 63 | 39% | \$ - |
| Resort & Marina | 56 | 34% | - |
| Hotel | 23 | 14% | - |
| Office Building | 17 | 10% | - |
| Land | 4 | 3% | - |
| Total | \$ 163 | 100% | \$ - |

Mortgage Loans

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Loan To Value</u> |
|----------------------|-------------------|------------------------|----------------------|
| Hospitality | 160 | 42% | 56% |
| Multi-family | 138 | 37% | 68% |
| Office | 73 | 19% | 72% |
| Retail | 6 | 2% | 57% |
| Total | \$ 377 | 100% | 64% |

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

(a) Total investments accounted for using the equity method is \$1.2 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/20

(c) Collections for October - December

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