



AMERICAN FINANCIAL GROUP, INC.

CODE OF ETHICS

Introduction

American Financial Group, Inc. and its subsidiaries, including the companies that make up the Great American Insurance Group (collectively, “**AFG**,” the “**Company**,” or “**we**”), believe that strong principles and the highest standards of ethical conduct are critical to our success. The AFG Code of Ethics (“**Code**”) reflects our commitment to ethical conduct. It also sets out principles to guide you when you act on behalf of the Company.

The Code applies to all employees, officers, and directors (“**you**”). We expect you to adhere to the highest ethical standards. This includes modeling and promoting ethical behavior in your daily behavior, as well as reporting any violations of suspected misconduct.

You should use this Code to help you make ethical, value-driven business decisions. The Code provides you with examples of common issues you are likely to face in the course of business, as well as resources where you can get additional assistance. The Code also is supported by separate Company policies, which you should review regularly. In some instances, these policies provide more information about a topic covered by the Code. In other instances, the policies govern additional obligations not addressed in the Code.

No Code or Company policies, however, can cover every legal obligation or ethical situation you may face. We, therefore, expect you to use your best judgment, refer to the Code for guidance, and reach out for additional assistance. In all instances, you should ask yourself the following questions to help you make the right decision:

- Does it comply with the law?
- Does it adhere to the Code and our Company policies?
- Is it consistent with our core values?
- Is it consistent with our long-term goals and interests?
- Would you be comfortable with your decision if it were made public?

If you are still unsure of how to act, have any questions regarding your obligations under the Code, or want to learn more about the Company policies that apply to you, we encourage you to consult with your manager, senior officer, or General Counsel for guidance. Contact information for your General Counsel can be found at the end of the Code.

Definitions

The following definitions will help you understand terms that are used throughout the Code:

“**Business Partner**” is any person or entity that has a business relationship with the Company, including customers, policyholders, annuitants, producers (e.g., agents or brokers), vendors, suppliers, third-party administrators, reinsurers, banks, accounting firms and law firms.

“**Family Member**” includes your spouse, parents, siblings, children, grandparents, and grandchildren (including in-laws and adopted, half, and step relations), any other member of your household, as well as any trust or closely held entity that, to your knowledge, is beneficially owned by any of the foregoing.

Compliance with Laws, Rules, Regulations, and Company Policies

The Company is committed to complying with all laws, rules, and regulations that apply to us and our business activities. It is your responsibility to adhere to those laws, rules, and regulations.

You are also expected to comply with this Code and Company policies that apply to your role and responsibilities. For most employees, Company policies can be accessed through Gateway, and we encourage you to review the Company's policies on a regular basis. All employees are required to certify annually that they understand and agree to comply with this Code.

Conflicts of Interest

You are expected to act in the Company's best interest at all times and to avoid conflicts of interest. A **"conflict of interest"** is a situation in which your private interest interferes with the interests of the Company. Conflicts of interest may arise when your personal relationships, financial investments, or other outside activities could impair your ability to perform your work for the Company objectively and effectively. Conflicts of interest also may arise when you use your position with the Company for private gain or to obtain benefits for yourself or a Family Member.

Because conflicts of interest often are not clear cut, the following provides some additional examples to help you recognize conflicts of interest and understand your responsibilities:

Conflicts of Interest: Outside Activities/Business Relationships

Employees are expected to devote their full working time and attention to their responsibilities at the Company. Outside activities should not interfere with the performance of your duties for the Company.

Simultaneously working for or receiving compensation in any form from Business Partners or competitors of the Company likely creates a conflict of interest. Therefore, the Company generally prohibits this type of arrangement. Any employee who wants to take an outside position with, or provide goods or services to, a Business Partner or competitor must obtain prior authorization from their General Counsel. In the event you have a question, you should consult with your General Counsel.

Directors who are not also employees of the Company are expected to notify the Company about all other directorships, as well as any employment or consulting relationships with Business Partners or competitors of the Company.

Conflicts of Interest: Financial Interests

A conflict of interest also may arise when you or your Family Member has a significant ownership interest or substantial investment in a Business Partner or competitor of the Company (other than through a mutual fund or other diversified investment vehicle). Ownership interests include stock, partnership interests, membership interests, profits interests, and other forms of equity. Investments include loans, advances, and other forms of financial support. Although there is no specific amount or percentage that qualifies as significant or substantial, an ownership interest is **"significant"** and an investment is **"substantial"** when it is large enough to influence you, or appear to influence you, when you are making decisions on behalf of the Company.

Conflicts of Interest: Gifts and Favors

It is common to receive gifts or other favors in the course of business dealings. However, gifts and other

favors may obligate or appear to obligate you to the gift-giver, which could give rise to a conflict of interest. In general, you should not seek or accept a business gift that is or appears to be improper.

A **“Gift”** includes any meal, trip, sporting or theater ticket, conference registration, gift card, gift basket, vacation, privilege, favor, service, discount, rebate, loan (other than a conventional loan from a lending institution), or any other payment or item that is offered or paid for by a competitor or Business Partner. A Gift could even include a charitable contribution made on your behalf.

A Gift may fall into one of three categories described below. You are expected to use your best judgment when deciding whether a Gift is a Nominal Gift, Customary Gift, or Unusual Gift and whether to accept a Gift.

- (a) **Nominal Gifts:** Nominal Gifts are Gifts with a low dollar value that do not, and would not appear to, influence your decision-making on behalf of the Company. Nominal Gifts include things such as mugs, pens, and other small items. You can accept Nominal Gifts from Business Partners and competitors, and you do not need to disclose Nominal Gifts.
- (b) **Customary Gifts:** Customary Gifts have more than a nominal value but are still reasonable, lawful, and in accordance with normal business practices. Customary Gifts could include things like an occasional business-related lunch or dinner paid for by a Business Partner or competitor, or a gift basket from a Business Partner during the holidays. In addition, entertainment and events such as golf outings or tickets to sporting events, concerts, or theatrical productions are Customary Gifts if they meet acceptable business practices and if it is in the Company’s best interests that you attend. Because Customary Gifts could appear to influence your decision-making on behalf of the Company, you are encouraged to seek guidance before accepting these types of Gifts. In addition, employees must disclose Customary Gifts on their annual conflict of interest questionnaire. For that reason, we encourage employees to track Customary Gifts throughout the year so they are prepared to report them on an annual basis.
- (c) **Unusual Gifts:** An Unusual Gift is any Gift that has a large dollar amount or otherwise exceeds normal business practices. An Unusual Gift could include Super Bowl or playoff tickets, a conference registration fee paid for by a Business Partner or competitor, or an expensive meal that would be considered unusual or inappropriate for your line of business or position with the Company. Unless it is not feasible, you must obtain approval from your manager or General Counsel before accepting an Unusual Gift. In addition, employees must report all Unusual Gifts on their annual conflict of interest questionnaire.

Type of Gift	Do you need approval before you can accept this Gift?	Do you need to report this Gift on your annual conflict of interest questionnaire?
Nominal Gift	No	No
Customary Gift	No	Yes
Unusual Gift	Yes, unless not feasible	Yes

In addition to receiving Gifts from Business Partners or competitors, you may be in a situation where you would like to give a Gift to a Business Partner, competitor, or other business associate. In that situation, you may give Gifts that are nominal or customary in your business practice. However, you are expected to comply with the Company’s Anti-Corruption and Anti-Bribery Policy, which prohibits directly or indirectly offering or receiving certain payments with the intent to improperly influence the decision-making of others, including foreign officials or their representatives. You also must comply with any additional laws, policies, rules, or procedures about giving Gifts that may apply to you, for example, because of your geographic location.

Conflicts of Interest: Business Decisions Involving Family Members

You may not use your position to make or influence any business decision that puts your Family Member's interest above the Company's interests. This includes choosing Business Partners, making underwriting decisions, influencing claims outcomes, or negotiating a sale, purchase, or investment in any matter where you or your Family Member has a personal interest, without receiving prior approval from your senior officer or General Counsel.

A conflict of interest also arises when you are in a position to make or influence employment-related decisions for your Family Member. You may not make an employment-related decision for a Family Member that is not in the best interest of the Company. Therefore, all employment-related decisions at the Company—such as hiring, promotion, compensation, benefits, performance evaluation, disciplinary action, and termination—must be made objectively and without regard to personal interests, including the interests of Family Members. Employees should not work in a direct or indirect reporting relationship with a Family Member, unless the reporting structure is approved by an appropriate company executive and Human Resources.

Conflicts of Interest: Loans and Other Benefits

Loans by the Company to, or guarantees by the Company of obligations of, employees or their Family Members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their Family Members are expressly prohibited.

Conflicts of Interest: Community and Political Activities

We encourage you to engage in political activity and make political contributions according to your personal preferences. However, you must obtain approval from your General Counsel before making any corporate political contributions to a candidate or political action committee (PAC). In addition, you are prohibited from making, authorizing, or permitting any unlawful contribution, expenditure, or use of Company funds or property for political purposes.

You may not solicit charitable donations or political contributions from any Business Partner if your solicitation in any way implies that the Business Partner's donation or failure to donate will have any impact on the relationship between the Company and the Business Partner.

Conflicts of Interest: When In Doubt, Disclose

You have an ongoing obligation to disclose all actual or potential conflicts of interest. A potential conflict of interest may exist even if there is an appearance of a conflict, and you should err on the side of disclosing even the appearance of a conflict. This allows us to determine how best to manage the situation or actual conflict. In some instances, we may simply remind you to guard against disclosing confidential information and to refrain from making decisions in situations where you have a conflict. In other cases, we may implement other controls to mitigate or eliminate the conflict. In any instance, it is important for you to disclose the potential or actual conflict so that we can protect our interests and help ensure that your integrity is not compromised.

We will ask employees to complete an annual conflict of interest disclosure questionnaire. As situations arise during the year that could constitute conflicts of interest, employees should discuss the situation with their managers so managers can take appropriate action. Directors should disclose actual or potential conflicts of interest to the Audit Committee Chairman of AFG. In all cases, as you consider whether to make a disclosure, we encourage you to use the following rule: when in doubt, disclose.

Corporate Opportunities

You owe a duty to the Company to advance our legitimate business interests when the opportunity to do so arises. You, therefore, must avoid (a) taking for yourself any business opportunities that are discovered through the use of Company property, information, or position that are properly the opportunity of the Company; (b) using Company property, information, or position for personal gain; or (c) otherwise competing with the Company.

An exception may be available when the Company is unable or elects not to take advantage of the opportunity. You must make prompt and complete disclosure of the opportunity to the Company at the time it arises, and obtain advance, written approval from the Company (through your General Counsel), which acknowledges that the Company has elected not to take advantage of, and has no objection to your pursuit of, the opportunity.

Confidentiality

Through your position with the Company, you may have access to Confidential Information. You must maintain the confidentiality of all information entrusted to you by the Company or its Business Partners, except when disclosure is authorized by us or required by law. In addition, you must safeguard Confidential Information from unauthorized use and access. **“Confidential Information”** includes all nonpublic information regarding the Company or its Business Partners, such as internal reports, policies, and procedures; business performance; business plans; customer lists; information relating to any policyholder, claimant, or annuitant; personally identifiable information; business brand strategies; trade secrets; and budgets, forecasts, and other financial information, among others.

In addition to these confidentiality obligations, employees are expected to read, understand, and comply with all relevant Company privacy policies and any other policies regarding the protection of Confidential Information. The duty to maintain confidentiality and comply with Company privacy policies and other data protection policies will survive the termination of any employment relationship.

Protection and Proper Use of Company Assets

You must protect the Company’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our business. Company assets include intellectual property, Company systems (*e.g.*, computers, electronic networks, etc.), and Confidential Information. You are expected to immediately report any incidents of unauthorized access to Company assets or suspected incidents of fraud or theft. Similarly, you must comply with any additional policies, procedures, or rules the Company has in place regarding the protection of Company assets.

All materials developed by an employee of the Company within the course of employment, such as software, hardware devices, advertising materials, manuals, etc., are the exclusive property of the Company. Such materials may not be used for any purpose other than Company business without obtaining prior written approval from your General Counsel.

Insider Trading

In the course of performing your duties, you may have access to material nonpublic information about the Company or its Business Partners. Information is considered **“material”** if there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company’s securities, regardless of whether the information is related directly to its business. Information is nonpublic until it has been effectively

communicated to the marketplace via press release, SEC filing, or other means. Examples of this type of information include earnings estimates; financial results; dividend increases or decreases; significant acquisition, divestiture, or merger proposals; major changes in management or strategy; significant new contracts or partnerships; actual or suspected cybersecurity incidents; significant litigation or regulatory examinations or investigations; unusual borrowings; and securities offerings.

You must hold all material nonpublic information in strict confidence and refrain from buying or selling any stock or other securities on the basis of material nonpublic information (***“insider trading”***). In addition, you may not share any material nonpublic information with any individual inside or outside the Company (***“tipping”***), unless the disclosure is reasonably necessary to carry out the Company’s business and is authorized by the Company. Either action could result in both civil and criminal liability, both to the person trading and to the Company, and can be expected to result in serious sanctions by the Company, including termination of employment.

If you are unsure about whether you are prohibited from trading in Company securities because you may have material nonpublic information, you should seek the advice of your General Counsel.

Fair Dealing

The Company bases its business relationships on honesty, respect, and ethical conduct. As a result, we expect you to deal fairly with all Business Partners, competitors, and employees. We also expect you to comply with all applicable laws and regulations relating to fair and ethical market conduct.

Criminal Convictions

The Company does business in a regulated industry. As a result, if you have been or if you are at any time convicted of a felony while employed by the Company, you have an ongoing obligation to inform the Company of that conviction.

Disclosure and Accounting

As a public company, we are required to make certain disclosures to the public, including by filing regular reports with the SEC. We are committed to full compliance with these important obligations and seek to provide full, fair, accurate, timely, and understandable disclosures in our SEC filings, press releases, and other public communications.

All individuals involved in the preparation of any SEC filing, press release, or other public communication made by the Company shall provide timely, thorough, and accurate financial and accounting data for inclusion in such disclosures. Financial officers shall communicate to executive management and to the accountants engaged to conduct an audit of their financial statements all relevant information and professional judgments or opinions. In addition, financial officers shall encourage open communication and full disclosure of financial information by relevant employees.

Each individual who contributes in any way to the preparation or verification of our financial statements must ensure that the Company’s books, records, and accounts are accurately maintained. In addition, you are expected to cooperate fully with the Company’s Accounting and Internal Audit departments, as well as the Company’s independent auditors. You may not knowingly conceal or falsify information, misrepresent material facts, or omit material facts necessary to avoid misleading the Company’s independent auditors or investors.

You are encouraged to report good faith complaints or suspicions regarding the Company’s accounting, internal controls, and auditing matters. Information on how to report can be found below under “Reporting

Violations.”

Provisions Applicable Solely to the Co-CEOs and Financial Officers

The Company’s Co-Chief Executive Officers and all senior financial officers are bound by all of the foregoing provisions of the Code and are, in addition, subject to the following specific policies:

- The Co-CEOs and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents that we file with or submit to the SEC, as well as our other communications with the public, including both written and oral disclosures, statements, and presentations. Accordingly, it is the responsibility of the Co-CEOs and each senior financial officer promptly to bring to the attention of the Company’s Audit Committee any material information of which such person may become aware that affects the disclosures made by the Company in its SEC filings or otherwise.
- The Co-CEOs and all senior financial officers are not permitted, directly or indirectly, to take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company that are required to be filed with the SEC if such person knew or was unreasonable in not knowing that such action could, if successful, result in rendering such financial statements materially misleading.
- The Co-CEOs and each senior financial officer shall promptly bring to the attention of the Company’s Audit Committee any information that such person may have concerning
- significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize, and report financial data, or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures, or internal controls.
- In addition to their obligations under the Code, the Co-CEOs and each senior financial officer shall promptly bring to the attention of AFG’s General Counsel or a Co-CEO or, where such person deems it appropriate, directly to the Audit Committee any information that such person may have concerning any violation of this Code.

Reporting Violations and Non-Retaliation

If you know about or suspect a violation of law, the Code, or a Company policy, or if you have any concerns about the Company’s accounting, auditing, or financials, you are expected to promptly report the suspicion or violation to your manager, senior officer, or General Counsel. If you prefer to make a report anonymously, the Company has an anonymous helpline, which you can access through the link on Gateway or by calling 1-800-228-2860 (if you are in the U.S.) or 1-888-703-0177 (if you are outside the U.S.).

We treat all reports seriously and will take appropriate action based on the information we receive. You are expected to cooperate fully with any resulting Company, governmental, or regulatory investigations. Further, the Company prohibits any retaliation against or harassment of an individual who, in good faith, makes a report or cooperates in an investigation.

Enforcement

Subject to applicable law, individuals who violate the Code may be subject to disciplinary action, up to and including termination of employment.

General Counsel Contacts

AFG:	Vito Peraino	513-369-5611
	Karl J. Grafe	513-579-2540
P&C Group:	Sue A. Erhart	513-369-5043
Annuity Group:	John P. Gruber	513-412-1462

Important

This Code of Ethics is not an employment contract, and nothing in the Code shall affect the at-will status of any employee. The Code also does not limit the obligations of any employee under any existing non-compete, non-disclosure, or other employment-related agreement to which the employee is bound.