

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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 6, 2024

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

Ohio
(State or other jurisdiction
of incorporation)

1-13653
(Commission
File Number)

31-1544320
(IRS Employer
Identification No.)

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

45202
(Zip Code)

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

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

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

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

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

Emerging growth company

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

Section 2 - Financial Information

Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the "Company") relating to the announcement of the Company's results of operations for the second quarter of 2024 and the availability of the Investor Supplement on the Company's website. The press release was issued on August 6, 2024. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

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

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated August 6, 2024, reporting American Financial Group Inc. results for the quarter ended June 30, 2024.
99.2	Investor Supplement – Second Quarter 2024
104	Cover page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

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

AMERICAN FINANCIAL GROUP, INC.

Date: August 7, 2024

By: /s/ Joseph C. Alter

Joseph C. Alter
Vice President

Press Release
For Immediate Release



American Financial Group, Inc. Announces Second Quarter Results

- Net earnings per share of \$2.49; includes \$0.07 per share loss from non-core items
- Second quarter core net operating earnings per share of \$2.56, 8% higher than the comparable period
- Second quarter annualized ROE of 18.0%; core operating ROE of 18.5%
- Second quarter Specialty calendar year combined ratio improved 1.4 points YOY to 90.5%
- Overall average renewal rate increases excluding workers' compensation of 8%

CINCINNATI – August 6, 2024 – American Financial Group, Inc. (NYSE: AFG) today reported 2024 second quarter net earnings of \$209 million (\$2.49 per share) compared to \$200 million (\$2.34 per share) for the 2023 second quarter. Net earnings for the 2024 second quarter included after-tax non-core losses of \$6 million (\$0.07 per share loss). By comparison, net earnings in the 2023 second quarter included net after-tax non-core items that reduced net income by \$2 million (\$0.04 per share loss). Annualized return on equity was 18.0% and 17.9% for the second quarters of 2024 and 2023, respectively, and is calculated excluding accumulated other comprehensive income (AOCI). Other details may be found in the table on the following page.

Core net operating earnings were \$215 million (\$2.56 per share) for the 2024 second quarter, compared to \$202 million (\$2.38 per share) in the 2023 second quarter, reflecting meaningfully higher P&C underwriting profit. Additional details for the 2024 and 2023 second quarters may be found in the table below. Core net operating earnings for the second quarters of 2024 and 2023 generated annualized returns on equity of 18.5% and 18.2%, respectively, which is calculated excluding AOCI.

	Three Months Ended June 30,					
	2024		2023		2024	
	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported	
<i>In millions, except per share amounts</i>						
P&C Pretax Core Operating Earnings	\$ 286	\$ 244	\$ 33	\$ 55	\$ 319	\$ 299
Other expenses	(27)	(22)	—	—	(27)	(22)
Holding company interest expense	(19)	(19)	—	—	(19)	(19)
Pretax Core Operating Earnings	240	203	33	55	273	258
Related provision for income taxes	51	44	7	12	58	56
Core Net Operating Earnings	\$ 189	\$ 159	\$ 26	\$ 43	\$ 215	\$ 202
Core Operating Earnings Per Share	\$ 2.25	\$ 1.87	\$0.31	\$0.51	\$ 2.56	\$ 2.38
Weighted Avg Diluted Shares Outstanding	83.9	85.2	83.9	85.2	83.9	85.2

AFG's book value per share was \$52.25 at June 30, 2024. AFG paid cash dividends of \$0.71 per share during the second quarter. For the three months ended June 30, 2024, AFG's growth in book value per share plus dividends was 4.7% and year to date, growth in book value per share plus dividends was 10.3%.

Book value per share excluding AOCI was \$56.19 at June 30, 2024. For the three months ended June 30, 2024, AFG's growth in book value per share excluding AOCI plus dividends was 4.7%. Year to date, growth in book value per share excluding AOCI plus dividends was 9.9%.

AFG's net earnings, determined in accordance with U.S. generally accepted accounting principles (GAAP), include certain items that may not be indicative of its ongoing core operations. The table below identifies such items and reconciles net earnings to core net operating earnings, a non-GAAP financial measure.

AFG believes that its core net operating earnings provides management, financial analysts, ratings agencies, and investors with an understanding of the results from the ongoing operations of the Company by excluding the impact of net realized gains and losses and other items that are not necessarily indicative of operating trends. AFG's management uses core net operating earnings to evaluate financial performance against historical results because it believes this provides a more comparable measure of its continuing business. Core net operating earnings is also used by AFG's management as a basis for strategic planning and forecasting.

In millions, except per share amounts	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Components of net earnings:				
Core operating earnings before income taxes	\$ 273	\$ 258	\$ 563	\$ 566
<u>Pretax non-core items:</u>				
Realized gains (losses) on securities	(2)	(2)	12	(48)
Gain (loss) on retirement of debt	—	(1)	—	1
Earnings before income taxes	271	255	575	519
Provision (credit) for income taxes:				
Core operating earnings	58	56	117	117
Non-core items	4	(1)	7	(10)
Total provision for income taxes	62	55	124	107
Net earnings	\$ 209	\$ 200	\$ 451	\$ 412
Net earnings:				
Core net operating earnings ^(a)	\$ 215	\$ 202	\$ 446	\$ 449
<u>Non-core items:</u>				
Realized gains (losses) on securities	(2)	(1)	9	(38)
Other	(4)	(1)	(4)	1
Net earnings	\$ 209	\$ 200	\$ 451	\$ 412
Components of earnings per share:				
Core net operating earnings ^(a)	\$ 2.56	\$ 2.38	\$ 5.32	\$ 5.27
<u>Non-core items:</u>				
Realized gains (losses) on securities	(0.02)	(0.02)	0.11	(0.45)
Other	(0.05)	(0.02)	(0.05)	0.01
Diluted net earnings per share	\$ 2.49	\$ 2.34	\$ 5.38	\$ 4.83

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

Carl H. Lindner III and S. Craig Lindner, AFG's Co-Chief Executive Officers, issued this statement: "We are pleased to report a second quarter annualized core operating return on equity of 18.5%. Underwriting margins in our specialty P&C insurance businesses were strong, and higher interest rates increased net investment income, excluding alternatives, by 15% year over year. These results, coupled with effective capital management and our entrepreneurial, opportunistic culture and disciplined operating philosophy enable us to continue to create value for our shareholders.

Messrs. Lindner continued: "AFG continued to have significant excess capital at June 30, 2024. Returning capital to shareholders in the form of regular and special cash dividends and through opportunistic share repurchases is an important and effective component of our capital management strategy. In addition, our capital will be deployed into AFG's core businesses as we identify the potential for healthy, profitable organic growth, and opportunities to expand our specialty niche businesses through acquisitions and start-ups that meet our target return thresholds."

Specialty Property and Casualty Insurance Operations

The Specialty P&C insurance operations generated a strong 90.5% combined ratio in the second quarter of 2024, an improvement of 1.4 points from the 91.9% reported in the second quarter of 2023. Second quarter 2024 results include 2.3 points related to catastrophe losses, compared to 3.5 points in the 2023 second quarter. Second quarter 2024 results benefited from 2.3 points of favorable prior year reserve development, compared to 4.0 points in the second quarter of 2023. Underwriting profit was \$151 million for the 2024 second quarter compared to \$123 million in the second quarter of the prior period.

Second quarter 2024 gross and net written premiums were up 2% and 1%, respectively, when compared to the second quarter of 2023. We continue to achieve year-over-year premium growth as a result of a combination of new business opportunities, increased exposures, and a good renewal rate environment, which was partially offset by later reporting of crop premiums. Tempered growth in the quarter also reflects the Company's proactive and intentional approach to managing exposure in several of our social inflation-exposed businesses.

Average renewal pricing across our P&C Group, excluding workers' compensation, was up approximately 8% for the quarter, and up approximately 6% overall, consistent with pricing increases achieved in the first quarter. We believe we are achieving overall renewal rate increases in excess of prospective loss ratio trends to meet or exceed targeted returns.

The **Property and Transportation Group** reported an underwriting profit of \$39 million in the second quarter of 2024, compared to \$32 million in the second quarter of 2023. Higher year-over-year underwriting profits in our property & inland marine and crop insurance businesses were partially offset by lower underwriting profitability in our transportation businesses. Catastrophe losses in this group were \$13 million in the second quarter of 2024, compared to \$15 million in the second quarter of 2023. Overall, the businesses in the Property and Transportation Group achieved a 92.9% calendar year combined ratio in the second quarter, improving 1.3 points from the comparable period in 2023.

Second quarter 2024 gross and net written premiums in this group were both 2% higher than the comparable prior year. Year-over-year premium growth was primarily attributed to new business opportunities, a favorable rate environment and increased exposures in our commercial auto businesses. Later reporting of crop acreage, which impacts the timing of crop premiums, more than offset additional crop premium associated with the CRS acquisition. Excluding crop, gross and net written premiums in this group grew by 7% and 5%, respectively. Overall renewal rates in this group increased 8% on average in the second quarter of 2024, about a point lower than the pricing achieved in this group for the first quarter of 2024.

The **Specialty Casualty Group** achieved an excellent 85.4% calendar year combined ratio overall in the second quarter of 2024, an improvement of 1.2 points over the very strong 86.6% reported in the second quarter of 2023. Underwriting profit was \$108 million in the second quarter of 2024, compared to \$95 million in the second quarter of 2023. Higher year-over-year profitability in our targeted markets and workers' compensation businesses and improved results in several other Specialty Casualty businesses were partially offset by lower levels of favorable prior year reserve development in our executive liability business and adverse development in our excess liability business. Catastrophe losses for this group were \$5 million in the second quarter of 2024 compared to \$8 million in the prior year quarter.

Second quarter 2024 gross and net written premiums increased 1% and 2%, respectively, when compared to the same prior year period. Approximately two-thirds of the businesses in this group reported year-over-year growth as a result of new business opportunities, higher rates and strong policy retention. This growth was partially offset by non-renewal of several large accounts and other underwriting actions taken in several of our targeted markets businesses. Excluding our workers' compensation businesses, renewal rates for this group were up approximately 7% in the second quarter, about a point lower than the first quarter. Overall renewal rates in this group including workers' compensation were up about 5% and consistent with the first quarter of 2024.

The **Specialty Financial Group** reported an underwriting profit of \$25 million in the second quarter of 2024, compared to \$10 million in the second quarter of 2023. The increase was primarily the result of higher underwriting profit in our financial institutions business. Catastrophe losses for this group were \$17 million in the second quarter of 2024 compared to \$19 million in the prior year quarter. This group continued to achieve excellent underwriting margins and reported a combined ratio of 89.7% for the second quarter of 2024, 5.3 points better than the 95.0% reported in the comparable period in 2023.

Second quarter 2024 gross written premiums were flat and net written premiums were up 3% in this group, respectively, when compared to the prior year period. Growth in our financial institutions business was partially offset by a decision to pause writing of new intellectual property-related coverage in our Innovative Markets business. Renewal pricing in this group was up approximately 6% for the quarter, about 1 point lower than the previous quarter.

Carl Lindner III stated, "Underwriting profitability was very strong in our Specialty P&C businesses in the second quarter of 2024, and we continue to feel confident about the strength of our reserves. A continued favorable pricing environment and new business opportunities enabled us to selectively grow our Specialty P&C businesses. Growth in net written premium was about 4% for the first six months of the year, as timing of acreage reporting by farmers and underwriting actions in a few of our businesses tempered growth in the second quarter. We expect growth in net written premiums to be approximately 7% for the full year in 2024."

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

Investments

Net Investment Income – For the quarter ended June 30, 2024, property and casualty net investment income was approximately 1% lower than the comparable 2023 period. Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended June 30, 2024, increased 15% year-over-year as a result of the impact of higher interest rates and higher balances of invested assets. The annualized return on alternative investments was approximately 5.1% for the 2024 second quarter compared to 9.6% for the prior year quarter. Earnings from alternative investments may vary from quarter to quarter based on the reported results of the underlying investments, and generally are reported on a quarter lag. The average annual return on alternative investments over the five calendar years ended December 31, 2023, was approximately 13%.

Non-Core Net Realized Gains (Losses) – AFG recorded second quarter 2024 net realized losses on securities of \$2 million (\$0.02 per share loss) after tax, which included \$2 million (\$0.02 per share loss) in after-tax net losses to adjust equity securities that the Company continued to own at June 30, 2024, to fair value. By comparison, AFG recorded net realized losses on securities of \$1 million (\$0.02 per share loss) in the comparable 2023 period.

After-tax unrealized losses related to fixed maturities were \$310 million at June 30, 2024. Our portfolio continues to be high quality, with 94% of our fixed maturity portfolio rated investment grade and 96% of our P&C fixed maturity portfolio with a National Association of Insurance Commissioners' designation of NAIC 1 or 2, its highest two categories.

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

About American Financial Group, Inc.

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

Forward Looking Statements

This press release, and any related oral statements, contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with

historical results are forward-looking and are based on estimates, assumptions, and projections. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases or special dividends; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: the risks and uncertainties AFG describes in the "Risk Factors" section of its most recent Annual Report on Form 10-K, as updated by its other reports filed with the Securities and Exchange Commission; changes in financial, political and economic conditions, including changes in interest and inflation rates, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations; and effects on AFG's reputation, including as a result of environmental, social and governance matters.

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

Conference Call

The Company will hold a conference call to discuss 2024 second quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, August 7, 2024. New, simplified event registration and access provides two ways to access the call.

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

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

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

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

Websites:
www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

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(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: www.AFGinc.com.

AFG2024-15

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues				
P&C insurance net earned premiums	\$ 1,585	\$ 1,507	\$ 3,131	\$ 2,944
Net investment income	188	198	386	415
Realized gains (losses) on securities	(2)	(2)	12	(48)
Income of managed investment entities:				
Investment income	98	112	197	216
Gain (loss) on change in fair value of assets/liabilities	4	—	14	(4)
Other income	27	25	66	57
Total revenues	1,900	1,840	3,806	3,580
Costs and expenses				
P&C insurance losses & expenses	1,443	1,390	2,858	2,683
Interest charges on borrowed money	19	19	38	38
Expenses of managed investment entities	90	103	182	198
Other expenses	77	73	153	142
Total costs and expenses	1,629	1,585	3,231	3,061
Earnings before income taxes	271	255	575	519
Provision for income taxes	62	55	124	107
Net earnings	\$ 209	\$ 200	\$ 451	\$ 412
Diluted earnings per common share	<u>\$ 2.49</u>	<u>\$ 2.34</u>	<u>\$ 5.38</u>	<u>\$ 4.83</u>
Average number of diluted shares	83.9	85.2	83.9	85.3

<u>Selected Balance Sheet Data:</u>	June 30, 2024	December 31, 2023
Total cash and investments	\$ 15,261	\$ 15,263
Long-term debt	\$ 1,475	\$ 1,475
Shareholders' equity ^(b)	\$ 4,384	\$ 4,258
Shareholders' equity (excluding AOCI)	\$ 4,715	\$ 4,577
Book value per share ^(b)	\$ 52.25	\$ 50.91
Book value per share (excluding AOCI)	\$ 56.19	\$ 54.72
Common Shares Outstanding	83.9	83.6

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

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

	Three months ended		Pct. Change	Six months ended		Pct. Change
	2024 June 30,	2023		2024 June 30,	2023	
Gross written premiums	<u>\$2,406</u>	<u>\$2,369</u>	2%	<u>\$4,742</u>	<u>\$4,524</u>	5%
Net written premiums	<u>\$1,692</u>	<u>\$1,667</u>	1%	<u>\$3,326</u>	<u>\$3,186</u>	4%
Ratios (GAAP):						
Loss & LAE ratio	59.1%	60.2%		58.8%	58.6%	
Underwriting expense ratio	31.4%	31.7%		31.4%	32.0%	
Specialty Combined Ratio	90.5%	91.9%		90.2%	90.6%	
Combined Ratio – P&C Segment	<u>90.5%</u>	<u>91.7%</u>		<u>90.3%</u>	<u>90.5%</u>	
Supplemental Information:^(c)						
Gross Written Premiums:						
Property & Transportation	\$1,084	\$1,059	2%	\$2,043	\$1,931	6%
Specialty Casualty	1,023	1,012	1%	2,120	2,073	2%
Specialty Financial	299	298	— %	579	520	11%
	<u>\$2,406</u>	<u>\$2,369</u>	2%	<u>\$4,742</u>	<u>\$4,524</u>	5%
Net Written Premiums:						
Property & Transportation	\$ 681	\$ 668	2%	\$1,272	\$1,220	4%
Specialty Casualty	704	693	2%	1,455	1,415	3%
Specialty Financial	248	240	3%	482	424	14%
Other	59	66	(11%)	117	127	(8%)
	<u>\$1,692</u>	<u>\$1,667</u>	1%	<u>\$3,326</u>	<u>\$3,186</u>	4%
Combined Ratio (GAAP):						
Property & Transportation	92.9%	94.2%		91.0%	92.6%	
Specialty Casualty	85.4%	86.6%		87.7%	87.1%	
Specialty Financial	89.7%	95.0%		88.1%	90.8%	
Aggregate Specialty Group	90.5%	91.9%		90.2%	90.6%	

	Three months ended		Six months ended	
	2024 June 30,	2023	2024 June 30,	2023
Reserve Development (Favorable)/Adverse:				
Property & Transportation	\$ (33)	\$ (21)	\$ (76)	\$ (58)
Specialty Casualty	(25)	(24)	(42)	(51)
Specialty Financial	—	(11)	6	(14)
Other Specialty	22	(5)	25	(2)
Specialty Group	(36)	(61)	(87)	(125)
Other	1	(1)	2	—
Total Reserve Development	<u>\$ (35)</u>	<u>\$ (62)</u>	<u>\$ (85)</u>	<u>\$ (125)</u>
Points on Combined Ratio:				
Property & Transportation	(6.2)	(3.8)	(7.2)	(5.7)
Specialty Casualty	(3.5)	(3.4)	(2.9)	(3.6)
Specialty Financial	0.1	(5.7)	1.2	(3.5)
Aggregate Specialty Group	(2.3)	(4.0)	(2.8)	(4.2)
Total P&C Segment	(2.2)	(4.2)	(2.7)	(4.3)

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

AMERICAN FINANCIAL GROUP, INC.
Notes to Financial Schedules

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

	Three months ended		Six months ended	
	June 30,	2023	June 30,	2023
	2024		2024	2023
Core Operating Earnings before Income Taxes:				
P&C insurance segment	\$ 319	\$ 299	\$ 659	\$ 649
Interest and other corporate expenses	(46)	(41)	(96)	(83)
Core operating earnings before income taxes	273	258	563	566
Related income taxes	58	56	117	117
Core net operating earnings	<u>\$ 215</u>	<u>\$ 202</u>	<u>\$ 446</u>	<u>\$ 449</u>

b) Shareholders' Equity at June 30, 2024, includes (\$331 million) (\$3.94 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to (\$319 million) (\$3.81 per share loss) at December 31, 2023.

c) Supplemental Notes:

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



American Financial Group, Inc.
Investor Supplement - Second Quarter 2024

August 6, 2024

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

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



	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Highlights							
Net earnings	\$ 209	\$ 242	\$ 263	\$ 177	\$ 200	\$ 451	\$ 412
Core net operating earnings	215	231	238	208	202	446	449
Total assets	29,913	30,001	29,787	30,825	29,048	29,913	29,048
Shareholders' equity, excluding AOCI (a)	4,715	4,555	4,577	4,551	4,504	4,715	4,504
Property and Casualty net written premiums	1,692	1,634	1,445	2,061	1,667	3,326	3,186
Per share data							
Diluted earnings per share	\$ 2.49	\$ 2.89	\$ 3.13	\$ 2.09	\$ 2.34	\$ 5.38	\$ 4.83
Core net operating earnings per share	2.56	2.76	2.84	2.45	2.38	5.32	5.27
Book value per share, excluding AOCI (a)	56.19	54.32	54.72	54.09	53.07	56.19	53.07
Dividends per common share	0.71	3.21	2.21	0.63	0.63	3.92	5.26
Financial ratios							
Annualized return on equity (b)	18.0%	21.2%	23.0%	15.7%	17.9%	19.5%	18.3%
Annualized core operating return on equity (b)	18.5%	20.2%	20.9%	18.3%	18.2%	19.3%	20.0%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	59.1%	58.6%	60.7%	66.7%	60.2%	58.8%	58.6%
Underwriting expense ratio	31.4%	31.5%	27.0%	25.5%	31.7%	31.4%	32.0%
Combined ratio - Specialty	<u>90.5%</u>	<u>90.1%</u>	<u>87.7%</u>	<u>92.2%</u>	<u>91.9%</u>	<u>90.2%</u>	<u>90.6%</u>

(a) A reconciliation to the GAAP measure is on page 13.
(b) Excludes accumulated other comprehensive income.



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

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Property and Casualty Insurance							
Underwriting profit	\$ 150	\$ 153	\$ 211	\$ 142	\$ 124	\$ 303	\$ 278
Net investment income	189	205	161	170	191	394	398
Other income (expense)	(20)	(18)	(15)	(14)	(16)	(38)	(27)
Property and Casualty Insurance operating earnings	319	340	357	298	299	659	649
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(38)	(38)
Other expense	(27)	(31)	(34)	(22)	(22)	(58)	(45)
Pretax core operating earnings	273	290	304	257	258	563	566
Income tax expense	58	59	66	49	56	117	117
Core net operating earnings	215	231	238	208	202	446	449
Non-core items, net of tax:							
Realized gains (losses) on securities	(2)	11	25	(15)	(1)	9	(38)
Realized loss on subsidiaries	-	-	-	(4)	-	-	-
Special A&E charges - Former Railroad and Manufacturing operations	-	-	-	(12)	-	-	-
Gain (loss) on retirement of debt	-	-	-	-	(1)	-	1
Other non-core items	(4)	-	-	-	-	(4)	-
Net earnings	\$ 209	\$ 242	\$ 263	\$ 177	\$ 200	\$ 451	\$ 412



American Financial Group, Inc.
Earnings Per Share Summary

(in millions, except per share information)

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Core net operating earnings	\$ 215	\$ 231	\$ 238	\$ 208	\$ 202	\$ 446	\$ 449
Net earnings	\$ 209	\$ 242	\$ 263	\$ 177	\$ 200	\$ 451	\$ 412
Average number of diluted shares	83.912	83.795	83.817	84.745	85.172	83.853	85.274
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 2.56	\$ 2.76	\$ 2.84	\$ 2.45	\$ 2.38	\$ 5.32	\$ 5.27
Realized gains (losses) on securities	(0.02)	0.13	0.29	(0.17)	(0.02)	0.11	(0.45)
Realized loss on subsidiaries	-	-	-	(0.04)	-	-	-
Special A&E charges - Former Railroad and Manufacturing operations	-	-	-	(0.15)	-	-	-
Gain (loss) on retirement of debt	-	-	-	-	(0.02)	-	0.01
Other non-core items	(0.05)	-	-	-	-	(0.05)	-
Diluted earnings per share	\$ 2.49	\$ 2.89	\$ 3.13	\$ 2.09	\$ 2.34	\$ 5.38	\$ 4.83



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

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Property and Transportation	\$ 39	\$ 56	\$ 67	\$ 42	\$ 32	\$ 95	\$ 75
Specialty Casualty	108	74	114	78	95	182	183
Specialty Financial	25	33	45	29	10	58	36
Other Specialty	(21)	(9)	(14)	(6)	(14)	(30)	(16)
Underwriting profit - Specialty	151	154	212	143	123	305	278
Other core charges, included in loss and LAE	(1)	(1)	(1)	(1)	1	(2)	-
Underwriting profit - Property and Casualty Insurance	\$ 150	\$ 153	\$ 211	\$ 142	\$ 124	\$ 303	\$ 278
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ 1	\$ 1	\$ -	\$ 2	\$ 1	\$ 2
Catastrophe losses	36	34	24	56	51	70	82
Total current accident year catastrophe losses	\$ 36	\$ 35	\$ 25	\$ 56	\$ 53	\$ 71	\$ 84
Prior year loss reserve development (favorable) / adverse	\$ (35)	\$ (50)	\$ (56)	\$ (43)	\$ (62)	\$ (85)	\$ (125)
Combined ratio:							
Property and Transportation	92.9%	89.0%	90.3%	94.8%	94.2%	91.0%	92.6%
Specialty Casualty	85.4%	89.8%	84.6%	89.4%	86.6%	87.7%	87.1%
Specialty Financial	89.7%	86.3%	81.3%	87.6%	95.0%	88.1%	90.8%
Other Specialty	132.1%	116.9%	118.9%	109.8%	122.2%	124.5%	113.1%
Combined ratio - Specialty	90.5%	90.1%	87.7%	92.2%	91.9%	90.2%	90.6%
Other core charges	0.0%	0.0%	0.1%	0.1%	(0.2%)	0.1%	(0.1%)
Combined ratio	90.5%	90.1%	87.8%	92.3%	91.7%	90.3%	90.5%
P&C combined ratio excl. catastrophe losses and prior year reserve development	90.5%	91.1%	89.6%	91.5%	92.4%	90.7%	92.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.1%	59.6%	62.6%	66.0%	60.7%	59.3%	60.1%
Prior accident year loss reserve development	(2.2%)	(3.2%)	(3.2%)	(2.3%)	(4.2%)	(2.7%)	(4.3%)
Current accident year catastrophe losses	2.2%	2.2%	1.4%	3.1%	3.5%	2.3%	2.7%
Loss and LAE ratio	59.1%	58.6%	60.8%	66.8%	60.0%	58.9%	58.5%



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

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Gross written premiums	\$ 2,406	\$ 2,336	\$ 1,992	\$ 3,140	\$ 2,369	\$ 4,742	\$ 4,524
Ceded reinsurance premiums	(714)	(702)	(547)	(1,079)	(702)	(1,416)	(1,338)
Net written premiums	1,692	1,634	1,445	2,061	1,667	3,326	3,186
Change in unearned premiums	(107)	(88)	287	(206)	(160)	(195)	(242)
Net earned premiums	1,585	1,546	1,732	1,855	1,507	3,131	2,944
Loss and LAE	936	906	1,052	1,238	906	1,842	1,725
Underwriting expense	498	486	468	474	478	984	941
Underwriting profit	\$ 151	\$ 154	\$ 212	\$ 143	\$ 123	\$ 305	\$ 278
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ 1	\$ 1	\$ -	\$ 2	\$ 1	\$ 2
Catastrophe losses	36	34	24	56	51	70	82
Total current accident year catastrophe losses	\$ 36	\$ 35	\$ 25	\$ 56	\$ 53	\$ 71	\$ 84
Prior year loss reserve development (favorable) / adverse	\$ (36)	\$ (51)	\$ (57)	\$ (44)	\$ (61)	\$ (87)	\$ (125)
Combined ratio:							
Loss and LAE ratio	59.1%	58.6%	60.7%	66.7%	60.2%	58.8%	58.6%
Underwriting expense ratio	31.4%	31.5%	27.0%	25.5%	31.7%	31.4%	32.0%
Combined ratio	90.5%	90.1%	87.7%	92.2%	91.9%	90.2%	90.6%
Specialty combined ratio excl. catastrophe losses and prior year reserve development	90.5%	91.1%	89.6%	91.5%	92.4%	90.7%	92.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.1%	59.6%	62.6%	66.0%	60.7%	59.3%	60.1%
Prior accident year loss reserve development	(2.3%)	(3.3%)	(3.3%)	(2.3%)	(4.0%)	(2.8%)	(4.2%)
Current accident year catastrophe losses	2.3%	2.3%	1.4%	3.0%	3.5%	2.3%	2.7%
Loss and LAE ratio	59.1%	58.6%	60.7%	66.7%	60.2%	58.8%	58.6%



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

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Gross written premiums	\$ 1,084	\$ 959	\$ 623	\$ 1,592	\$ 1,059	\$ 2,043	\$ 1,931
Ceded reinsurance premiums	(403)	(368)	(197)	(687)	(391)	(771)	(711)
Net written premiums	681	591	426	905	668	1,272	1,220
Change in unearned premiums	(138)	(78)	256	(77)	(134)	(216)	(211)
Net earned premiums	543	513	682	828	534	1,056	1,009
Loss and LAE	348	304	470	636	346	652	635
Underwriting expense	156	153	145	150	156	309	299
Underwriting profit	\$ 39	\$ 56	\$ 67	\$ 42	\$ 32	\$ 95	\$ 75
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -
Catastrophe losses	13	8	3	14	15	21	34
Total current accident year catastrophe losses	\$ 13	\$ 8	\$ 5	\$ 14	\$ 15	\$ 21	\$ 34
Prior year loss reserve development (favorable) / adverse	\$ (33)	\$ (43)	\$ (12)	\$ (14)	\$ (21)	\$ (76)	\$ (58)
Combined ratio:							
Loss and LAE ratio	64.0%	59.2%	69.0%	76.8%	64.8%	61.7%	62.9%
Underwriting expense ratio	28.9%	29.8%	21.3%	18.0%	29.4%	29.3%	29.7%
Combined ratio	92.9%	89.0%	90.3%	94.8%	94.2%	91.0%	92.6%
Combined ratio excl. catastrophe losses and prior year reserve development	96.7%	95.6%	91.5%	94.8%	95.1%	96.1%	95.0%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	67.8%	65.8%	70.2%	76.8%	65.7%	66.8%	65.3%
Prior accident year loss reserve development	(6.2%)	(8.3%)	(1.8%)	(1.7%)	(3.8%)	(7.2%)	(5.7%)
Current accident year catastrophe losses	2.4%	1.7%	0.6%	1.7%	2.9%	2.1%	3.3%
Loss and LAE ratio	64.0%	59.2%	69.0%	76.8%	64.8%	61.7%	62.9%



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

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Gross written premiums	\$ 1,023	\$ 1,097	\$ 1,069	\$ 1,226	\$ 1,012	\$ 2,120	\$ 2,073
Ceded reinsurance premiums	(319)	(346)	(369)	(397)	(319)	(665)	(658)
Net written premiums	704	751	700	829	693	1,455	1,415
Change in unearned premiums	35	(21)	37	(95)	18	14	-
Net earned premiums	739	730	737	734	711	1,469	1,415
Loss and LAE	428	457	438	463	421	885	838
Underwriting expense	203	199	185	193	195	402	394
Underwriting profit	\$ 108	\$ 74	\$ 114	\$ 78	\$ 95	\$ 182	\$ 183
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ 1	\$ (1)	\$ -	\$ 2	\$ 1	\$ 2
Catastrophe losses	5	15	9	17	6	20	9
Total current accident year catastrophe losses	\$ 5	\$ 16	\$ 8	\$ 17	\$ 8	\$ 21	\$ 11
Prior year loss reserve development (favorable) / adverse	\$ (25)	\$ (17)	\$ (37)	\$ (22)	\$ (24)	\$ (42)	\$ (51)
Combined ratio:							
Loss and LAE ratio	58.0%	62.5%	59.6%	63.1%	59.2%	60.3%	59.2%
Underwriting expense ratio	27.4%	27.3%	25.0%	26.3%	27.4%	27.4%	27.9%
Combined ratio	85.4%	89.8%	84.6%	89.4%	86.6%	87.7%	87.1%
Combined ratio excl. catastrophe losses and prior year reserve development	88.2%	89.9%	88.5%	90.0%	89.0%	89.1%	90.0%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	60.8%	62.6%	63.5%	63.7%	61.6%	61.7%	62.1%
Prior accident year loss reserve development	(3.5%)	(2.3%)	(5.0%)	(2.9%)	(3.4%)	(2.9%)	(3.6%)
Current accident year catastrophe losses	0.7%	2.2%	1.1%	2.3%	1.0%	1.5%	0.7%
Loss and LAE ratio	58.0%	62.5%	59.6%	63.1%	59.2%	60.3%	59.2%



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

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Gross written premiums	\$ 299	\$ 280	\$ 300	\$ 322	\$ 298	\$ 579	\$ 520
Ceded reinsurance premiums	(51)	(46)	(50)	(61)	(58)	(97)	(96)
Net written premiums	248	234	250	261	240	482	424
Change in unearned premiums	(7)	9	(6)	(29)	(45)	2	(33)
Net earned premiums	241	243	244	232	195	484	391
Loss and LAE	101	98	85	93	79	199	150
Underwriting expense	115	112	114	110	106	227	205
Underwriting profit	\$ 25	\$ 33	\$ 45	\$ 29	\$ 10	\$ 58	\$ 36
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe losses	17	8	4	22	19	25	23
Total current accident year catastrophe losses	\$ 17	\$ 8	\$ 4	\$ 22	\$ 19	\$ 25	\$ 23
Prior year loss reserve development (favorable) / adverse	\$ -	\$ 6	\$ (8)	\$ (10)	\$ (11)	\$ 6	\$ (14)
Combined ratio:							
Loss and LAE ratio	42.1%	40.2%	34.8%	39.8%	40.9%	41.2%	38.5%
Underwriting expense ratio	47.6%	46.1%	46.5%	47.8%	54.1%	46.9%	52.3%
Combined ratio	89.7%	86.3%	81.3%	87.6%	95.0%	88.1%	90.8%
Combined ratio excl. catastrophe losses and prior year reserve development	82.3%	80.9%	82.7%	82.5%	91.1%	81.7%	88.5%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	34.7%	34.8%	36.2%	34.7%	37.0%	34.8%	36.2%
Prior accident year loss reserve development	0.1%	2.3%	(3.4%)	(4.2%)	(5.7%)	1.2%	(3.5%)
Current accident year catastrophe losses	7.3%	3.1%	2.0%	9.3%	9.6%	5.2%	5.8%
Loss and LAE ratio	42.1%	40.2%	34.8%	39.8%	40.9%	41.2%	38.5%



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

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	59	58	69	66	66	117	127
Net written premiums	59	58	69	66	66	117	127
Change in unearned premiums	3	2	-	(5)	1	5	2
Net earned premiums	62	60	69	61	67	122	129
Loss and LAE	59	47	59	46	60	106	102
Underwriting expense	24	22	24	21	21	46	43
Underwriting profit (loss)	\$ (21)	\$ (9)	\$ (14)	\$ (6)	\$ (14)	\$ (30)	\$ (16)
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe losses	1	3	8	3	11	4	16
Total current accident year catastrophe losses	\$ 1	\$ 3	\$ 8	\$ 3	\$ 11	\$ 4	\$ 16
Prior year loss reserve development (favorable) / adverse	\$ 22	\$ 3	\$ -	\$ 2	\$ (5)	\$ 25	\$ (2)
Combined ratio:							
Loss and LAE ratio	95.3%	79.2%	82.8%	76.2%	91.1%	87.3%	80.3%
Underwriting expense ratio	36.8%	37.7%	36.1%	33.6%	31.1%	37.2%	32.8%
Combined ratio	132.1%	116.9%	118.9%	109.8%	122.2%	124.5%	113.1%
Combined ratio excl. catastrophe losses and prior year reserve development	94.1%	106.8%	107.3%	101.2%	111.7%	100.4%	102.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	57.3%	69.1%	71.2%	67.6%	80.6%	63.2%	69.3%
Prior accident year loss reserve development	37.4%	4.8%	0.9%	3.7%	(7.5%)	21.2%	(1.9%)
Current accident year catastrophe losses	0.6%	5.3%	10.7%	4.9%	18.0%	2.9%	12.9%
Loss and LAE ratio	95.3%	79.2%	82.8%	76.2%	91.1%	87.3%	80.3%

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



	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Assets:						
Total cash and investments	\$ 15,261	\$ 15,254	\$ 15,263	\$ 14,794	\$ 14,489	\$ 14,451
Recoverables from reinsurers	4,157	4,510	4,477	4,421	3,852	3,838
Prepaid reinsurance premiums	1,143	1,078	961	1,223	1,112	1,021
Agents' balances and premiums receivable	1,909	1,606	1,471	2,088	1,796	1,459
Deferred policy acquisition costs	328	309	309	324	316	285
Assets of managed investment entities	4,695	4,669	4,484	4,871	5,235	5,391
Other receivables	758	958	1,171	1,377	721	637
Other assets	1,357	1,312	1,346	1,422	1,281	1,153
Goodwill	305	305	305	305	246	246
Total assets	\$ 29,913	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048	\$ 28,481
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 12,607	\$ 13,050	\$ 13,087	\$ 12,891	\$ 11,925	\$ 11,761
Unearned premiums	3,816	3,650	3,451	3,997	3,686	3,435
Payable to reinsurers	1,176	1,078	1,186	1,398	1,038	911
Liabilities of managed investment entities	4,536	4,468	4,307	4,728	5,098	5,258
Long-term debt	1,475	1,475	1,475	1,474	1,474	1,478
Other liabilities	1,919	2,040	2,023	2,356	1,834	1,697
Total liabilities	\$ 25,529	\$ 25,761	\$ 25,529	\$ 26,844	\$ 25,055	\$ 24,540
Shareholders' equity:						
Common stock	\$ 84	\$ 84	\$ 84	\$ 84	\$ 85	\$ 85
Capital surplus	1,392	1,382	1,372	1,372	1,377	1,374
Retained earnings	3,239	3,089	3,121	3,095	3,042	2,933
Unrealized gains (losses) - fixed maturities	(290)	(278)	(287)	(521)	(464)	(413)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(20)	(22)	(17)	(34)	(33)	(21)
Other comprehensive income (loss), net of tax	(21)	(15)	(15)	(15)	(14)	(17)
Total shareholders' equity	4,384	4,240	4,258	3,981	3,993	3,941
Total liabilities and equity	\$ 29,913	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048	\$ 28,481

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



	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>	<u>6/30/23</u>	<u>3/31/23</u>
Shareholders' equity	\$ 4,384	\$ 4,240	\$ 4,258	\$ 3,981	\$ 3,993	\$ 3,941
Accumulated other comprehensive income (loss)	(331)	(315)	(319)	(570)	(511)	(451)
Shareholders' equity, excluding AOCI	4,715	4,555	4,577	4,551	4,504	4,392
Goodwill	305	305	305	305	246	246
Intangibles	204	208	213	217	102	105
Tangible shareholders' equity, excluding AOCI	\$ 4,206	\$ 4,042	\$ 4,059	\$ 4,029	\$ 4,156	\$ 4,041
Common shares outstanding	83.897	83.857	83.636	84.136	84.859	85.172
Book value per share:						
Book value per share	\$ 52.25	\$ 50.57	\$ 50.91	\$ 47.31	\$ 47.06	\$ 46.27
Book value per share, excluding AOCI	56.19	54.32	54.72	54.09	53.07	51.57
Tangible, excluding AOCI	50.13	48.20	48.52	47.89	48.97	47.45
Market capitalization						
AFG's closing common share price	\$ 123.02	\$ 136.48	\$ 118.89	\$ 111.67	\$ 118.75	\$ 121.50
Market capitalization	\$ 10,321	\$ 11,445	\$ 9,943	\$ 9,395	\$ 10,077	\$ 10,348
Price / Book value per share, excluding AOCI	2.19	2.51	2.17	2.06	2.24	2.36

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



	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
AFG senior obligations	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 828
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 828
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,503
Shareholders' equity	4,384	4,240	4,258	3,981	3,993	3,941
Accumulated other comprehensive income (loss)	(331)	(315)	(319)	(570)	(511)	(451)
Total capital, excluding AOCI	\$ 6,213	\$ 6,053	\$ 6,075	\$ 6,049	\$ 6,002	\$ 5,895
Ratio of debt to total capital, excluding AOCI:						
Including subordinated debt	24.1%	24.7%	24.7%	24.8%	25.0%	25.5%
Excluding subordinated debt	13.2%	13.6%	13.5%	13.6%	13.7%	14.0%



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

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
<u>Property and Casualty Insurance</u>							
Paid Losses (GAAP)	\$ 969	\$ 989	\$ 938	\$ 805	\$ 802	\$ 1,958	\$ 1,683

	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
<u>GAAP Equity (excluding AOCI)</u>						
Property and Casualty Insurance	\$ 5,919	\$ 5,780	\$ 5,710	\$ 5,786	\$ 5,581	\$ 5,392
Parent and other subsidiaries	(1,204)	(1,225)	(1,133)	(1,235)	(1,077)	(1,000)
AFG GAAP Equity (excluding AOCI)	\$ 4,715	\$ 4,555	\$ 4,577	\$ 4,551	\$ 4,504	\$ 4,392

<u>Allowable dividends without regulatory approval</u>						
Property and Casualty Insurance	\$ 946	\$ 946	\$ 946	\$ 887	\$ 887	\$ 887

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



Carrying Value - June 30, 2024

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 813	\$ 308	\$ -	\$ 1,121	8%
Fixed maturities - Available for sale	10,111	85	-	10,196	67%
Fixed maturities - Trading	65	-	-	65	0%
Equity securities - Common stocks	655	-	-	655	4%
Equity securities - Perpetual preferred	422	-	-	422	3%
Investments accounted for using the equity method	1,880	2	-	1,882	12%
Mortgage loans	773	-	-	773	5%
Real estate and other investments	211	94	(158)	147	1%
Total cash and investments	\$ 14,930	\$ 489	\$ (158)	\$ 15,261	100%

Carrying Value - December 31, 2023

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 940	\$ 285	\$ -	\$ 1,225	8%
Fixed maturities - Available for sale	10,225	152	-	10,377	68%
Fixed maturities - Trading	57	-	-	57	0%
Equity securities - common stocks	586	-	-	586	4%
Equity securities - perpetual preferred	432	-	-	432	3%
Investments accounted for using the equity method	1,812	2	-	1,814	12%
Mortgage loans	643	-	-	643	4%
Real estate and other investments	211	93	(175)	129	1%
Total cash and investments	\$ 14,906	\$ 532	\$ (175)	\$ 15,263	100%



American Financial Group, Inc.
Net Investment Income

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	\$ 133	\$ 131	\$ 131	\$ 121	\$ 117	\$ 264	\$ 229
Equity securities	7	7	7	8	8	14	17
Other investments (a)	21	17	21	19	16	38	29
Gross investment income excluding alternative investments	161	155	159	148	141	316	275
Gross investment income from alternative investments (b)	33	56	5	25	55	89	133
Total gross investment income	194	211	164	173	196	405	408
Investment expenses	(5)	(6)	(3)	(3)	(5)	(11)	(10)
Total net investment income	\$ 189	\$ 205	\$ 161	\$ 170	\$ 191	\$ 394	\$ 398
Average cash and investments (c)	\$ 15,346	\$ 15,331	\$ 15,227	\$ 14,899	\$ 14,498	\$ 15,321	\$ 14,438
Average yield - fixed maturities before inv expenses (d)	5.04%	4.93%	4.99%	4.68%	4.62%	4.99%	4.51%
Average yield - overall portfolio, net (d)	4.93%	5.35%	4.23%	4.56%	5.27%	5.14%	5.51%
Average tax equivalent yield - overall portfolio, net (d)	4.98%	5.42%	4.31%	4.63%	5.34%	5.21%	5.58%
AFG consolidated net investment income:							
Property & Casualty core	\$ 189	\$ 205	\$ 161	\$ 170	\$ 191	\$ 394	\$ 398
Parent & other	8	7	7	10	12	15	23
Consolidate CLOs	(9)	(14)	(9)	(12)	(5)	(23)	(6)
Total net investment income	\$ 188	\$ 198	\$ 159	\$ 168	\$ 198	\$ 386	\$ 415
Average cash and investments (c)	\$ 15,617	\$ 15,616	\$ 15,540	\$ 15,264	\$ 15,025	\$ 15,620	\$ 15,064
Average yield - overall portfolio, net (d)	4.82%	5.07%	4.09%	4.40%	5.27%	4.94%	5.51%
Average yield - fixed maturities before inv expenses (d)	5.06%	4.95%	5.01%	4.74%	4.67%	5.01%	4.55%

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

(b) Investment income on alternative investments is detailed on page 18.

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

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



American Financial Group, Inc.
Alternative Investments

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	6/30/24	6/30/23
Property and Casualty Insurance:							
Net Investment Income							
Fixed maturities MTM through investment income	\$ 1	\$ 1	\$ (2)	\$ (11)	\$ 8	\$ 2	\$ 12
Equity securities MTM through investment income (a)	9	16	1	7	14	25	30
Investments accounted for using the equity method (b)	14	25	(3)	17	28	39	85
AFG managed CLOs (eliminated in consolidation)	9	14	9	12	5	23	6
Total Property & Casualty	\$ 33	\$ 56	\$ 5	\$ 25	\$ 55	\$ 89	\$ 133
Investments							
Fixed maturities MTM through investment income	\$ 32	\$ 18	\$ 17	\$ 17	\$ 28	\$ 32	\$ 28
Equity securities MTM through investment income (a)	544	494	440	411	423	544	423
Investments accounted for using the equity method (b)	1,880	1,846	1,812	1,806	1,755	1,880	1,755
AFG managed CLOs (eliminated in consolidation)	158	199	175	143	136	158	136
Total Property & Casualty	\$ 2,614	\$ 2,557	\$ 2,444	\$ 2,377	\$ 2,342	\$ 2,614	\$ 2,342
Annualized Return - Property & Casualty	5.1%	9.0%	0.8%	4.2%	9.6%	7.0%	11.8%
AFG Consolidated:							
Net Investment Income							
Fixed maturities MTM through investment income	\$ 1	\$ 1	\$ (2)	\$ (11)	\$ 8	\$ 2	\$ 12
Equity securities MTM through investment income (a)	9	16	1	7	14	25	30
Investments accounted for using the equity method (b)	14	25	(3)	17	28	39	85
AFG managed CLOs (eliminated in consolidation)	9	14	9	12	5	23	6
Total AFG Consolidated	\$ 33	\$ 56	\$ 5	\$ 25	\$ 55	\$ 89	\$ 133
Investments							
Fixed maturities MTM through investment income	\$ 32	\$ 18	\$ 17	\$ 17	\$ 28	\$ 32	\$ 28
Equity securities MTM through investment income (a)	544	494	440	411	423	544	423
Investments accounted for using the equity method (b)	1,882	1,848	1,814	1,807	1,756	1,882	1,756
AFG managed CLOs (eliminated in consolidation)	158	199	175	143	136	158	136
Total AFG Consolidated	\$ 2,616	\$ 2,559	\$ 2,446	\$ 2,378	\$ 2,343	\$ 2,616	\$ 2,343
Annualized Return - AFG Consolidated	5.1%	8.9%	0.8%	4.2%	9.6%	7.0%	11.8%

(a) AFG records holding gains and losses in net investment income on its portfolio of limited partnerships and similar investments that do not qualify for equity method accounting and certain other securities classified at purchase as "fair value through net investment income."

(b) The majority of AFG's investments accounted for using the equity method mark their underlying assets to market through net income.

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



June 30, 2024	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 182	\$ 176	\$ (6)	2%	1%
States, municipalities and political subdivisions	917	868	(49)	8%	6%
Foreign government	283	280	(3)	3%	2%
Residential mortgage-backed securities	1,804	1,663	(141)	16%	11%
Commercial mortgage-backed securities	70	70	-	1%	0%
Collateralized loan obligations	1,464	1,459	(5)	14%	10%
Other asset-backed securities	2,444	2,363	(81)	23%	15%
Corporate and other bonds	3,464	3,382	(82)	33%	22%
Total AFG consolidated	\$ 10,628	\$ 10,261	\$ (367)	100%	67%

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

December 31, 2023	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 243	\$ 236	\$ (7)	2%	2%
States, municipalities and political subdivisions	1,014	984	(30)	9%	6%
Foreign government	288	282	(6)	3%	2%
Residential mortgage-backed securities	1,787	1,658	(129)	16%	11%
Commercial mortgage-backed securities	75	74	(1)	1%	0%
Collateralized loan obligations	1,706	1,687	(19)	16%	11%
Other asset-backed securities	2,472	2,362	(110)	23%	15%
Corporate and other bonds	3,212	3,151	(61)	30%	21%
Total AFG consolidated	\$ 10,797	\$ 10,434	\$ (363)	100%	68%

Approximate duration - P&C 3.2 years
Approximate duration - P&C including cash 2.9 years

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

Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
6/30/2024
(\$ in millions)

By Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
Investment grade										
AAA	\$ -	\$ 345	\$ 260	\$ 1,419	\$ 61	\$ 1,338	\$ 908	\$ 21	\$ 4,352	42%
AA	176	471	9	100	8	113	257	175	1,309	13%
A	-	42	5	31	1	7	563	954	1,603	16%
BBB	-	8	6	16	-	-	497	1,861	2,388	23%
Subtotal - Investment grade	176	866	280	1,566	70	1,458	2,225	3,011	9,652	94%
BB	-	-	-	2	-	-	7	178	187	2%
B	-	-	-	3	-	-	2	74	79	1%
CCC, CC, C	-	-	-	31	-	-	4	18	53	0%
D	-	-	-	-	-	-	-	-	-	0%
Subtotal - Non-Investment grade	-	-	-	36	-	-	13	270	319	3%
Not Rated (b)	-	2	-	61	-	1	125	101	290	3%
Total	\$ 176	\$ 868	\$ 280	\$ 1,663	\$ 70	\$ 1,459	\$ 2,363	\$ 3,382	\$ 10,261	100%

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 176	\$ 854	\$ 231	\$ 1,592	\$ 69	\$ 1,419	\$ 1,771	\$ 1,157	\$ 7,269	73%
2	-	8	-	14	-	-	488	1,852	2,362	23%
Subtotal	176	862	231	1,606	69	1,419	2,259	3,009	9,631	96%
3	-	-	-	2	-	-	7	187	196	2%
4	-	-	-	-	-	-	2	81	83	1%
5	-	-	-	2	-	-	7	65	74	1%
6	-	-	-	5	-	-	-	1	6	0%
Subtotal	-	-	-	9	-	-	16	334	359	4%
Total insurance companies	\$ 176	\$ 862	\$ 231	\$ 1,615	\$ 69	\$ 1,419	\$ 2,275	\$ 3,343	\$ 9,990	100%
No NAIC designation (c)	-	-	-	-	-	1	17	8	26	
Non-Insurance and Foreign Companies (d)	-	6	49	48	1	39	71	31	245	
Total	\$ 176	\$ 868	\$ 280	\$ 1,663	\$ 70	\$ 1,459	\$ 2,363	\$ 3,382	\$ 10,261	

(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, 84% are NAIC 1 and 14% do not have a designation.

For Corp/Oth, 18% are NAIC 1, 10% NAIC 2, 15% NAIC 4, 46% NAIC 5 and 7% do not have a designation.

For Total, 59% are NAIC 1, 18% NAIC 5 and 9% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.

Appendix B
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2023
(\$ 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	\$ -	\$ 371	\$ 261	\$ 1,425	\$ 63	\$ 1,500	\$ 961	\$ 23	\$ 4,604	44%
AA	236	560	10	99	7	173	261	160	1,506	15%
A	-	44	5	26	1	13	542	839	1,470	14%
BBB	-	7	6	4	-	-	474	1,740	2,231	21%
Subtotal - Investment grade	236	982	282	1,554	71	1,686	2,238	2,762	9,811	94%
BB	-	-	-	2	3	-	7	195	207	2%
B	-	-	-	4	-	-	2	67	73	1%
CCC, CC, C	-	-	-	29	-	-	5	7	41	0%
D	-	-	-	4	-	-	-	-	4	0%
Subtotal - Non-Investment grade	-	-	-	39	3	-	14	269	325	3%
Not Rated (b)	-	2	-	65	-	1	110	120	298	3%
Total	\$ 236	\$ 984	\$ 282	\$ 1,658	\$ 74	\$ 1,687	\$ 2,362	\$ 3,151	\$ 10,434	100%

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 236	\$ 977	\$ 230	\$ 1,606	\$ 71	\$ 1,633	\$ 1,799	\$ 1,043	\$ 7,595	74%
2	-	7	-	2	-	-	474	1,769	2,252	22%
Subtotal	236	984	230	1,608	71	1,633	2,273	2,812	9,847	96%
3	-	-	-	1	3	-	8	195	207	2%
4	-	-	-	1	-	-	1	61	63	1%
5	-	-	-	3	-	-	9	67	79	1%
6	-	-	-	5	-	-	-	-	5	0%
Subtotal	-	-	-	10	3	-	18	323	354	4%
Total insurance companies	\$ 236	\$ 984	\$ 230	\$ 1,618	\$ 74	\$ 1,633	\$ 2,291	\$ 3,135	\$ 10,201	100%
No NAIC designation (c)	-	-	-	-	-	1	9	11	21	
Non-Insurance and Foreign Companies (d)	-	-	52	40	-	53	62	5	212	
Total	\$ 236	\$ 984	\$ 282	\$ 1,658	\$ 74	\$ 1,687	\$ 2,362	\$ 3,151	\$ 10,434	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.

(b) For ABS, 87% are NAIC 1 and 8% do not have a designation.

For Corp/Oth, 21% are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.

For Total, 58% are NAIC 1, 9% NAIC 2, 21% NAIC 5 and 7% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.

Appendix C
 American Financial Group, Inc.
 Corporate Securities by Credit Rating & NAIC Designation by Industry
 6/30/2024
 (\$ in millions)

Credit Rating (a)	Fair Value By Industry															Total	% Total			
	Asset Managers	Banking	Technology	Insurance	Other Financials	Consumer	Utilities	Autos	Basic Industry	Retailers	REITs	Healthcare	Media	Capital Goods	Other					
Investment Grade																				
AAA	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11	\$ 21	1%
AA	5	-	22	43	33	38	5	-	-	10	-	15	-	-	-	-	-	4	175	5%
A	40	195	50	147	66	56	112	92	11	17	48	29	3	39	49	-	-	954	28%	
BBB	704	216	148	46	104	64	82	55	113	51	72	26	44	46	90	-	-	1,861	55%	
Subtotal	749	411	230	236	203	158	199	147	124	78	120	70	47	85	154	-	-	3,011	89%	
BB	23	6	11	3	3	26	-	5	13	35	6	5	31	2	9	-	-	178	5%	
B	4	2	12	-	-	11	-	4	-	22	-	13	-	4	2	-	-	74	2%	
CCC, CC, C	-	-	2	-	-	1	-	-	-	-	-	11	-	-	4	-	-	18	1%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	27	8	25	3	3	38	-	9	13	57	6	29	31	6	15	-	-	270	8%	
Not Rated (b)	-	-	6	7	22	16	-	-	-	-	7	12	20	6	5	-	-	101	3%	
Total	\$ 776	\$ 419	\$ 261	\$ 246	\$ 228	\$ 212	\$ 199	\$ 156	\$ 137	\$ 135	\$ 133	\$ 111	\$ 98	\$ 97	\$ 174	\$ 3,382	100%			

NAIC designation	Fair Value By Industry															Total	% Total
	Asset Managers	Banking	Technology	Insurance	Other Financials	Consumer	Utilities	Autos	Basic Industry	Retailers	REITs	Healthcare	Media	Capital Goods	Other		
1	\$ 45	\$ 193	\$ 82	\$ 188	\$ 106	\$ 103	\$ 117	\$ 92	\$ 11	\$ 27	\$ 48	\$ 45	\$ 3	\$ 39	\$ 58	\$ 1,157	35%
2	732	213	145	44	104	70	81	54	109	50	71	26	43	45	95	1,852	55%
Subtotal	747	406	227	232	210	173	198	146	120	77	119	71	46	84	153	3,009	90%
3	23	6	12	3	5	30	-	5	13	35	6	6	31	2	10	187	6%
4	4	2	11	-	12	5	-	4	-	22	-	15	-	4	2	81	2%
5	-	-	7	-	-	-	-	-	-	-	8	19	20	6	5	65	2%
6	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1	0%
Subtotal	27	8	30	3	17	36	-	9	13	57	14	40	51	12	17	334	10%
Total insurance companies	\$ 774	\$ 414	\$ 257	\$ 235	\$ 227	\$ 209	\$ 198	\$ 155	\$ 133	\$ 134	\$ 133	\$ 111	\$ 97	\$ 96	\$ 170	\$ 3,343	100%
No NAIC designation (c)	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	8	-
Non-Insurance and Foreign Companies	2	5	4	3	1	3	1	1	4	1	-	-	1	1	4	31	-
Total	\$ 776	\$ 419	\$ 261	\$ 246	\$ 228	\$ 212	\$ 199	\$ 156	\$ 137	\$ 135	\$ 133	\$ 111	\$ 98	\$ 97	\$ 174	\$ 3,382	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) 18% of not rated securities are NAIC 1, 10% NAIC 2, 15% NAIC 4, 46% NAIC 5 and 7% do not have a designation.

Appendix D
 American Financial Group, Inc.
 Corporate Securities by Credit Rating & NAIC Designation by Industry
 12/31/2023
 (\$ in millions)

Credit Rating (a)	Fair Value By Industry															Total	% Total	
	Asset											Capital						
	Managers	Banking	Technology	Insurance	Consumer	Other		Utilities	Autos	REITs	Retailers	Industry	Media	Goods	Other			
Investment Grade																		
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ 23
AA	5	-	18	43	39	29	5	-	-	10	-	-	-	-	-	11	160	
A	33	190	57	151	44	45	86	61	47	18	11	3	35	58	-	839		
BBB	579	210	151	41	69	101	72	79	68	51	110	45	40	124	-	1,740		
Subtotal	617	400	237	235	152	175	163	140	115	79	121	48	75	205	-	2,762		
BB	23	2	24	3	27	5	-	5	-	40	15	35	1	15	-	195		
B	-	-	2	-	10	8	-	4	-	24	-	-	4	15	-	67		
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	-	-	5	-	7		
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Subtotal	23	2	28	3	37	13	-	9	-	64	15	35	5	35	-	269		
Not Rated (b)	-	-	4	11	18	10	-	-	28	-	-	-	20	6	23	-	120	
Total	\$ 640	\$ 402	\$ 269	\$ 249	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 263	\$ 3,151	100%		

NAIC designation	Fair Value By Industry															Total	% Total
	Asset											Capital					
	Managers	Banking	Technology	Insurance	Consumer	Other		Utilities	Autos	REITs	Retailers	Industry	Media	Goods	Other		
1	\$ 38	\$ 190	\$ 86	\$ 194	\$ 92	\$ 82	\$ 92	\$ 61	\$ 55	\$ 28	\$ 11	\$ 3	\$ 35	\$ 76	\$ 1,043	33%	
2	579	210	151	41	75	102	71	84	81	51	110	45	40	129	1,769	57%	
Subtotal	617	400	237	235	167	184	163	145	136	79	121	48	75	205	2,812	90%	
3	23	2	23	3	32	6	-	-	-	40	14	35	2	15	195	6%	
4	-	-	1	-	4	8	-	4	-	24	-	-	4	16	61	2%	
5	-	-	8	-	4	-	-	-	7	-	1	20	5	22	67	2%	
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	23	2	32	3	40	14	-	4	7	64	15	55	11	53	323	10%	
Total insurance companies	\$ 640	\$ 402	\$ 269	\$ 238	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 258	\$ 3,135	100%	
No NAIC designation (c)	-	-	-	11	-	-	-	-	-	-	-	-	-	-	11	-	
Non-insurance and Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	
Total	\$ 640	\$ 402	\$ 269	\$ 249	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 263	\$ 3,151		

(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) 21% of not rated securities are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.
 (c) Surplus notes that are classified as other invested assets for STAT.

Appendix E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
6/30/2024
(\$ in millions)

Fair Value By Collateral Type														
Credit Rating (a)	Secured	Whole			Triple Net	Commercial	Single						Total	% Total
	Financing (c)	TruPS	Business	Railcar	Lease	Real Estate	Family Rental	Aircraft	Auto	Other				
Investment Grade														
AAA	\$ 25	\$ 40	\$ -	\$ -	\$ 169	\$ 331	\$ 173	\$ 4	\$ 68	\$ 98			\$ 908	38%
AA	25	130	65	-	3	6	-	4	-	24			257	11%
A	69	18	10	181	16	-	-	76	-	193			563	24%
BBB	1	-	391	7	-	-	-	25	-	73			497	21%
Subtotal	120	188	466	188	188	337	173	109	68	388			2,225	94%
BB	1	-	-	-	-	-	-	6	-	-			7	1%
B	-	-	-	-	-	-	-	2	-	-			2	0%
CCC, CC, C	-	-	-	-	-	-	-	4	-	-			4	0%
D	-	-	-	-	-	-	-	-	-	-			-	0%
Subtotal	1	-	-	-	-	-	-	12	-	-			13	0%
Not Rated (b)	102	-	-	-	-	-	-	2	-	21			125	5%
Total	\$ 223	\$ 188	\$ 466	\$ 188	\$ 188	\$ 337	\$ 173	\$ 123	\$ 68	\$ 409			\$ 2,363	100%

Fair Value By Collateral Type														
NAIC designation	Secured	Whole			Triple Net	Commercial	Single						Total	% Total
	Financing (b)	TruPS	Business	Railcar	Lease	Real Estate	Family Rental	Aircraft	Auto	Other				
1	\$ 220	\$ 185	\$ 75	\$ 178	\$ 184	\$ 299	\$ 167	\$ 82	\$ 66	\$ 315			\$ 1,771	78%
2	1	-	383	7	-	-	-	25	-	72			488	21%
Subtotal	221	185	458	185	184	299	167	107	66	387			2,259	99%
3	2	-	-	-	-	-	-	5	-	-			7	1%
4	-	-	-	-	-	-	-	2	-	-			2	0%
5	-	-	-	-	-	-	-	6	-	1			7	0%
6	-	-	-	-	-	-	-	-	-	-			-	0%
Subtotal	2	-	-	-	-	-	-	13	-	1			16	1%
Total insurance companies	\$ 223	\$ 185	\$ 458	\$ 185	\$ 184	\$ 299	\$ 167	\$ 120	\$ 66	\$ 388			\$ 2,275	100%
No NAIC designation	-	-	-	-	-	-	-	-	-	17			17	
Non-Insurance and Foreign Companies	-	3	8	3	4	38	6	3	2	4			71	
Total	\$ 223	\$ 188	\$ 466	\$ 188	\$ 188	\$ 337	\$ 173	\$ 123	\$ 68	\$ 409			\$ 2,363	

(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) 84% of not rated securities are NAIC 1 and 14% do not have a designation.
(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.

Appendix F
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2023
(\$ in millions)

Fair Value By Collateral Type														
Credit Rating (a)	Whole Business	Commercial Real Estate	Secured Financing (c)	TruPS	Single Family		Triple Net Lease	Railcar	Aircraft	Auto	Other	Total	% Total	
					Rental									
Investment Grade														
AAA	\$ -	\$ 385	\$ 24	\$ 46	\$ 191	\$ 157	\$ -	\$ -	\$ 67	\$ 91	\$ -	\$ 961	41%	
AA	55	6	20	140	1	2	-	5	14	18	-	261	11%	
A	10	-	75	16	-	24	168	54	-	195	-	542	23%	
BBB	366	-	1	-	-	-	6	30	-	71	-	474	20%	
Subtotal	431	391	120	202	192	183	174	89	81	375	-	2,238	95%	
BB	-	-	1	-	-	-	-	6	-	-	-	7	0%	
B	-	-	1	-	-	-	-	1	-	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	-	5	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	-	12	-	-	-	14	0%	
Not Rated (b)	-	-	96	-	-	-	-	5	-	-	9	110	5%	
Total	\$ 431	\$ 391	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 384	\$ 2,362	100%		

Fair Value By Collateral Type														
NAIC designation	Whole Business	Commercial Real Estate		Secured Financing (c)	TruPS	Single Family		Triple Net Lease	Railcar	Aircraft	Auto	Other	Total	% Total
		ABS				Rental								
1	\$ 65	\$ 331	\$ 215	\$ 202	\$ 192	\$ 183	\$ 167	\$ 60	\$ 81	\$ 303	\$ -	\$ 1,799	79%	
2	366	-	1	-	-	-	7	30	-	70	-	474	21%	
Subtotal	431	331	216	202	192	183	174	90	81	373	-	2,273	100%	
3	-	-	2	-	-	-	-	6	-	-	-	8	0%	
4	-	-	-	-	-	-	-	1	-	-	-	1	0%	
5	-	-	-	-	-	-	-	9	-	-	-	9	0%	
6	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	-	16	-	-	-	18	0%	
Total insurance companies	\$ 431	\$ 331	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 373	\$ -	\$ 2,291	100%	
No NAIC designation	-	-	-	-	-	-	-	-	-	-	9	9		
Non-Insurance and Foreign Companies	-	60	-	-	-	-	-	-	-	-	2	62		
Total	\$ 431	\$ 391	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 384	\$ 2,362			

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
(b) 87% of not rated securities are NAIC 1 and 8% do not have a designation.
(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.

Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
6/30/2024
(\$ in millions)

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,193	90%	94%	97%
Fund Investments	70	6%	-	-
QOZ Fund - Development	30	2%	-	-
Office	16	1%	91%	100%
Hospitality	10	1%	-	-
Land Development	6	-	-	-
Total	\$ 1,325	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 49	51%	\$ -
Marina	35	37%	-
Office Building	10	10%	-
Land	2	2%	-
Total	\$ 96	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 549	71%	66%
Hospitality	123	16%	49%
Marina	52	7%	52%
Office	49	6%	98%
Total	\$ 773	100%	64%

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

(a) Total investments accounted for using the equity method is \$1.9 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 6/30/24

(c) Collections for April - June

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2023
(\$ in millions)



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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,205	91%	94%	97%
Fund Investments	59	5%	-	-
QOZ Fund - Development	25	2%	-	-
Office	16	1%	88%	100%
Hospitality	10	1%	-	-
Land Development	5	-	-	-
Total	\$ 1,320	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	36	37%	-
Office Building	9	9%	-
Land	2	2%	-
Total	\$ 97	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 462	72%	66%
Hospitality	125	19%	49%
Office	56	9%	89%
Total	\$ 643	100%	65%

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

(a) Total investments accounted for using the equity method is \$1.8 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/23

(c) Collections for October - December