



**American Financial Group, Inc.**  
**Investor Supplement - Fourth Quarter 2020**

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**American Financial Group, Inc.**  
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**American Financial Group, Inc.**

**Financial Highlights**

(in millions, except per share information)

	Three Months Ended					Twelve Months End	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Highlights</b>							
Net earnings (loss)	\$ 692	\$ 164	\$ 177	\$ (301)	\$ 211	\$ 732	\$ 897
Core net operating earnings	269	217	95	171	203	752	784
Core net operating earnings before alternative investments marked to market	196	163	139	178	173	676	647
Total assets	73,566	73,110	70,867	67,643	70,130	73,566	70,130
Adjusted shareholders' equity (a)	5,493	5,087	5,049	4,987	5,390	5,493	5,390
Property and Casualty net written premiums	1,216	1,488	1,123	1,165	1,313	4,992	5,342
Gross Annuity statutory premiums	1,319	871	687	1,210	1,139	4,087	4,960
Net Annuity statutory premiums	1,073	703	609	1,210	1,139	3,595	4,960
<b>Per share data</b>							
Diluted earnings (loss) per share	\$ 7.93	\$ 1.86	\$ 1.97	\$ (3.34)	\$ 2.31	\$ 8.20	\$ 9.85
Core net operating earnings per share	3.09	2.45	1.05	1.88	2.22	8.44	8.62
Core net operating earnings per share before alternative investments marked to market	2.25	1.84	1.53	1.96	1.90	7.58	7.11
Adjusted book value per share (a)	63.61	58.29	56.95	55.52	59.70	63.61	59.70
Cash dividends per common share	2.5000	0.4500	0.4500	0.4500	2.2500	3.8500	4.9500
<b>Financial ratios</b>							
Annualized return on equity (b)	52.1%	12.9%	14.1%	(23.1%)	15.6%	14.0%	17.1%
Annualized core operating return on equity (b)	20.3%	17.1%	7.5%	13.2%	15.0%	14.4%	14.9%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	58.6%	63.8%	62.6%	58.5%	63.2%	60.9%	61.5%
Underwriting expense ratio	27.6%	28.3%	32.6%	33.7%	30.3%	30.4%	32.2%
Combined ratio - Specialty	86.2%	92.1%	95.2%	92.2%	93.5%	91.3%	93.7%
Net interest spread on fixed annuities - before alternative investments marked to market	1.59%	1.51%	1.60%	1.59%	1.71%	1.57%	1.69%
Alternative investments marked to market	0.69%	0.45%	(0.36%)	(0.06%)	0.23%	0.17%	0.29%
Net interest spread on fixed annuities - including alternative investments marked to market	2.28%	1.96%	1.24%	1.53%	1.94%	1.74%	1.98%
Net spread earned on fixed annuities:							
Core operating - before alternative investments marked to market	0.83%	0.80%	0.80%	0.81%	0.87%	0.81%	0.82%
Alternative investments marked to market, net of DAC	0.59%	0.39%	(0.41%)	(0.12%)	0.20%	0.10%	0.26%
Core operating	1.42%	1.19%	0.39%	0.69%	1.07%	0.91%	1.08%

(a) Excludes unrealized gains related to fixed maturity investments, a reconciliation to the GAAP measure is on page 20.

(b) Excludes accumulated other comprehensive income.



**American Financial Group, Inc.**  
**Summary of Earnings**

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Property and Casualty Insurance							
Underwriting profit	\$ 163	\$ 103	\$ 52	\$ 88	\$ 88	\$ 406	\$ 306
Net investment income	122	111	72	99	120	404	472
Other expense	(11)	(9)	(8)	(6)	(9)	(34)	(25)
Property and Casualty Insurance operating earnings	274	205	116	181	199	776	753
Annuity operating earnings	129	121	42	67	104	359	398
Interest expense of parent holding companies	(24)	(24)	(23)	(17)	(18)	(88)	(68)
Other expense	(33)	(28)	(20)	(20)	(32)	(101)	(106)
Pretax core operating earnings	346	274	115	211	253	946	977
Income tax expense	77	57	20	40	50	194	193
<b>Core net operating earnings</b>	<b>269</b>	<b>217</b>	<b>95</b>	<b>171</b>	<b>203</b>	<b>752</b>	<b>784</b>
Non-core items, net of tax:							
Realized gains (losses) on securities	468	35	161	(435)	51	229	227
Annuity non-core earnings (losses)	(38)	(34)	(47)	(30)	19	(149)	(29)
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	(37)	-	-	-	(37)	(14)
Former Railroad and Manufacturing operations	-	(17)	-	-	-	(17)	(9)
Neon exited lines	(3)	3	(32)	(7)	(58)	(39)	(58)
Other non-core items	(4)	(3)	-	-	(4)	(7)	(4)
<b>Net earnings (loss)</b>	<b>\$ 692</b>	<b>\$ 164</b>	<b>\$ 177</b>	<b>\$ (301)</b>	<b>\$ 211</b>	<b>\$ 732</b>	<b>\$ 897</b>

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



	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Core net operating earnings</b>	<b>\$ 269</b>	<b>\$ 217</b>	<b>\$ 95</b>	<b>\$ 171</b>	<b>\$ 203</b>	<b>\$ 752</b>	<b>\$ 784</b>
<b>Net earnings (loss)</b>	<b>\$ 692</b>	<b>\$ 164</b>	<b>\$ 177</b>	<b>\$ (301)</b>	<b>\$ 211</b>	<b>\$ 732</b>	<b>\$ 897</b>
Average number of diluted shares - core	87.156	88.546	89.997	91.138	91.274	89.202	91.024
Average number of diluted shares - net	87.156	88.546	89.997	90.295	91.274	89.202	91.024
<u>Diluted earnings per share:</u>							
<b>Core net operating earnings per share</b>	<b>\$ 3.09</b>	<b>\$ 2.45</b>	<b>\$ 1.05</b>	<b>\$ 1.88</b>	<b>\$ 2.22</b>	<b>\$ 8.44</b>	<b>\$ 8.62</b>
Realized gains (losses) on securities	5.36	0.40	1.80	(4.81)	0.56	2.56	2.47
Annuity non-core earnings (losses)	(0.44)	(0.38)	(0.52)	(0.34)	0.21	(1.67)	(0.31)
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	(0.42)	-	-	-	(0.42)	(0.15)
Former Railroad and Manufacturing operations	-	(0.19)	-	-	-	(0.19)	(0.10)
Neon exited lines	(0.04)	0.03	(0.36)	(0.07)	(0.64)	(0.45)	(0.64)
Other non-core items	(0.04)	(0.03)	-	-	(0.04)	(0.07)	(0.04)
<b>Diluted earnings (loss) per share</b>	<b>\$ 7.93</b>	<b>\$ 1.86</b>	<b>\$ 1.97</b>	<b>\$ (3.34)</b>	<b>\$ 2.31</b>	<b>\$ 8.20</b>	<b>\$ 9.85</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Property and Transportation	\$ 74	\$ 47	\$ 33	\$ 27	\$ (2)	\$ 181	\$ 79
Specialty Casualty	91	53	27	52	69	223	175
Specialty Financial	20	13	-	17	32	50	92
Other Specialty	(6)	(9)	(6)	(7)	(10)	(28)	(21)
<b>Underwriting profit - Specialty</b>	<b>179</b>	<b>104</b>	<b>54</b>	<b>89</b>	<b>89</b>	<b>426</b>	<b>325</b>
Other core charges, included in loss and LAE	(16)	(1)	(2)	(1)	(1)	(20)	(19)
<b>Underwriting profit - Core</b>	<b>163</b>	<b>103</b>	<b>52</b>	<b>88</b>	<b>88</b>	<b>406</b>	<b>306</b>
Special A&E charges, included in loss and LAE	-	(47)	-	-	-	(47)	(18)
Neon exited lines (a)	(53)	(38)	(43)	(1)	(76)	(135)	(76)
<b>Underwriting profit (loss) - Property and Casualty Insurance</b>	<b>\$ 110</b>	<b>\$ 18</b>	<b>\$ 9</b>	<b>\$ 87</b>	<b>\$ 12</b>	<b>\$ 224</b>	<b>\$ 212</b>
Included in results above:							
COVID-19 related losses	\$ -	\$ -	\$ 105	\$ 10	\$ -	\$ 115	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (3)	\$ 5	\$ -	\$ -	\$ 1	\$ 2	\$ 1
Catastrophe loss	41	52	26	9	14	128	60
Total current accident year catastrophe losses	<u>\$ 38</u>	<u>\$ 57</u>	<u>\$ 26</u>	<u>\$ 9</u>	<u>\$ 15</u>	<u>\$ 130</u>	<u>\$ 61</u>
Prior year loss reserve development (favorable) / adverse	\$ (8)	\$ -	\$ (77)	\$ (42)	\$ (45)	\$ (127)	\$ (143)
Combined ratio:							
Property and Transportation	85.8%	91.9%	91.7%	92.9%	100.4%	90.4%	95.7%
Specialty Casualty	84.0%	90.7%	94.9%	90.7%	89.7%	90.0%	93.3%
Specialty Financial	86.8%	91.6%	100.4%	89.1%	79.6%	91.8%	85.0%
Other Specialty	116.9%	115.6%	114.2%	117.7%	122.5%	116.1%	113.3%
<b>Combined ratio - Specialty</b>	<b>86.2%</b>	<b>92.1%</b>	<b>95.2%</b>	<b>92.2%</b>	<b>93.5%</b>	<b>91.3%</b>	<b>93.7%</b>
Other core charges	1.2%	0.1%	0.2%	0.1%	0.1%	0.5%	0.4%
Neon exited lines charge	4.2%	3.1%	3.8%	0.5%	5.5%	2.7%	1.4%
Special A&E charges	0.0%	3.5%	0.0%	0.0%	0.0%	1.0%	0.3%
<b>Combined ratio</b>	<b>91.6%</b>	<b>98.8%</b>	<b>99.2%</b>	<b>92.8%</b>	<b>99.1%</b>	<b>95.5%</b>	<b>95.8%</b>
P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	<u>89.1%</u>	<u>95.0%</u>	<u>94.8%</u>	<u>94.6%</u>	<u>101.4%</u>	<u>93.3%</u>	<u>97.4%</u>
Loss and LAE components - property and casualty insurance							
Current accident year, excluding COVID-19 related and catastrophe losses	60.1%	66.0%	60.7%	60.3%	68.9%	61.9%	64.6%
COVID-19 related losses	0.0%	0.0%	8.8%	0.8%	0.0%	2.2%	0.0%
Current accident year catastrophe losses	3.1%	3.8%	2.1%	0.8%	1.0%	2.5%	1.2%
Prior accident year loss reserve development	(0.6%)	0.0%	(6.5%)	(3.4%)	(3.3%)	(2.5%)	(2.8%)
<b>Loss and LAE ratio</b>	<b>62.6%</b>	<b>69.8%</b>	<b>65.1%</b>	<b>58.5%</b>	<b>66.6%</b>	<b>64.1%</b>	<b>63.0%</b>

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



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Gross written premiums	\$ 1,707	\$ 2,223	\$ 1,539	\$ 1,526	\$ 1,749	\$ 6,995	\$ 7,299
Ceded reinsurance premiums	(491)	(735)	(416)	(361)	(436)	(2,003)	(1,957)
Net written premiums	1,216	1,488	1,123	1,165	1,313	4,992	5,342
Change in unearned premiums	83	(149)	-	(27)	57	(93)	(157)
Net earned premiums	1,299	1,339	1,123	1,138	1,370	4,899	5,185
Loss and LAE	762	855	703	666	865	2,986	3,188
Underwriting expense	358	380	366	383	416	1,487	1,672
<b>Underwriting profit</b>	<b>\$ 179</b>	<b>\$ 104</b>	<b>\$ 54</b>	<b>\$ 89</b>	<b>\$ 89</b>	<b>\$ 426</b>	<b>\$ 325</b>
Included in results above:							
COVID-19 related losses	\$ -	\$ -	\$ 85	\$ 10	\$ -	\$ 95	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (3)	\$ 5	\$ -	\$ -	\$ 1	\$ 2	\$ 1
Catastrophe loss	20	36	26	9	14	91	60
Total current accident year catastrophe losses	\$ 17	\$ 41	\$ 26	\$ 9	\$ 15	\$ 93	\$ 61
Prior year loss reserve development (favorable) / adverse	\$ (32)	\$ (48)	\$ (85)	\$ (48)	\$ (53)	\$ (213)	\$ (187)
Combined ratio:							
Loss and LAE ratio	58.6%	63.8%	62.6%	58.5%	63.2%	60.9%	61.5%
Underwriting expense ratio	27.6%	28.3%	32.6%	33.7%	30.3%	30.4%	32.2%
<b>Combined ratio</b>	<b>86.2%</b>	<b>92.1%</b>	<b>95.2%</b>	<b>92.2%</b>	<b>93.5%</b>	<b>91.3%</b>	<b>93.7%</b>
Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	87.1%	93.1%	92.9%	94.7%	96.3%	91.9%	96.2%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	59.5%	64.8%	60.3%	61.0%	66.0%	61.5%	64.0%
COVID-19 related losses	0.0%	0.0%	7.6%	0.9%	0.0%	1.9%	0.0%
Current accident year catastrophe losses	1.5%	2.7%	2.3%	0.8%	1.0%	1.9%	1.2%
Prior accident year loss reserve development	(2.4%)	(3.7%)	(7.6%)	(4.2%)	(3.8%)	(4.4%)	(3.7%)
<b>Loss and LAE ratio</b>	<b>58.6%</b>	<b>63.8%</b>	<b>62.6%</b>	<b>58.5%</b>	<b>63.2%</b>	<b>60.9%</b>	<b>61.5%</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Gross written premiums	\$ 647	\$ 1,061	\$ 611	\$ 494	\$ 628	\$ 2,813	\$ 2,759
Ceded reinsurance premiums	(207)	(426)	(185)	(108)	(179)	(926)	(883)
Net written premiums	440	635	426	386	449	1,887	1,876
Change in unearned premiums	81	(61)	(36)	-	56	(16)	(48)
Net earned premiums	521	574	390	386	505	1,871	1,828
Loss and LAE	329	403	239	237	392	1,208	1,297
Underwriting expense	118	124	118	122	115	482	452
<b>Underwriting profit</b>	<b>\$ 74</b>	<b>\$ 47</b>	<b>\$ 33</b>	<b>\$ 27</b>	<b>\$ (2)</b>	<b>\$ 181</b>	<b>\$ 79</b>
Included in results above:							
COVID-19 related losses	\$ -	\$ 1	\$ 3	\$ 3	\$ -	\$ 7	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe loss	6	18	15	8	7	47	32
Total current accident year catastrophe losses	\$ 6	\$ 18	\$ 15	\$ 8	\$ 7	\$ 47	\$ 32
Prior year loss reserve development (favorable) / adverse	\$ (29)	\$ (26)	\$ (28)	\$ (24)	\$ (18)	\$ (107)	\$ (67)
Combined ratio:							
Loss and LAE ratio	63.3%	70.1%	61.3%	61.4%	77.8%	64.6%	71.0%
Underwriting expense ratio	22.5%	21.8%	30.4%	31.5%	22.6%	25.8%	24.7%
<b>Combined ratio</b>	<b>85.8%</b>	<b>91.9%</b>	<b>91.7%</b>	<b>92.9%</b>	<b>100.4%</b>	<b>90.4%</b>	<b>95.7%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	90.0%	93.2%	94.3%	96.2%	102.5%	93.2%	97.5%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	67.5%	71.4%	63.9%	64.7%	79.9%	67.4%	72.8%
COVID-19 related losses	0.2%	0.1%	0.8%	0.6%	0.0%	0.4%	0.0%
Current accident year catastrophe losses	1.2%	3.1%	3.8%	2.2%	1.4%	2.5%	1.8%
Prior accident year loss reserve development	(5.6%)	(4.5%)	(7.2%)	(6.1%)	(3.5%)	(5.7%)	(3.6%)
<b>Loss and LAE ratio</b>	<b>63.3%</b>	<b>70.1%</b>	<b>61.3%</b>	<b>61.4%</b>	<b>77.8%</b>	<b>64.6%</b>	<b>71.0%</b>





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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Gross written premiums	\$ 865	\$ 978	\$ 752	\$ 849	\$ 929	\$ 3,444	\$ 3,768
Ceded reinsurance premiums	(300)	(336)	(241)	(263)	(260)	(1,140)	(1,067)
Net written premiums	565	642	511	586	669	2,304	2,701
Change in unearned premiums	7	(82)	36	(30)	7	(69)	(104)
Net earned premiums	572	560	547	556	676	2,235	2,597
Loss and LAE	337	352	367	340	402	1,396	1,586
Underwriting expense	144	155	153	164	205	616	836
<b>Underwriting profit</b>	<b>\$ 91</b>	<b>\$ 53</b>	<b>\$ 27</b>	<b>\$ 52</b>	<b>\$ 69</b>	<b>\$ 223</b>	<b>\$ 175</b>
Included in results above:							
COVID-19 related losses	2	(1)	\$ 52	\$ 7	\$ -	\$ 60	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (3)	\$ 5	\$ -	\$ -	\$ 1	\$ 2	\$ 1
Catastrophe loss	5	3	6	-	5	14	17
Total current accident year catastrophe losses	\$ 2	\$ 8	\$ 6	\$ -	\$ 6	\$ 16	\$ 18
Prior year loss reserve development (favorable) / adverse	\$ (6)	\$ (16)	\$ (51)	\$ (24)	\$ (25)	\$ (97)	\$ (88)
Combined ratio:							
Loss and LAE ratio	59.0%	62.9%	67.1%	61.1%	59.4%	62.5%	61.1%
Underwriting expense ratio	25.0%	27.8%	27.8%	29.6%	30.3%	27.5%	32.2%
<b>Combined ratio</b>	<b>84.0%</b>	<b>90.7%</b>	<b>94.9%</b>	<b>90.7%</b>	<b>89.7%</b>	<b>90.0%</b>	<b>93.3%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	84.0%	92.9%	93.8%	93.6%	92.7%	91.0%	96.0%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	59.0%	65.1%	66.0%	64.0%	62.4%	63.5%	63.8%
COVID-19 related losses	0.3%	(0.1%)	9.5%	1.3%	0.0%	2.7%	0.0%
Current accident year catastrophe losses	0.8%	0.8%	0.9%	0.0%	0.8%	0.6%	0.7%
Prior accident year loss reserve development	(1.1%)	(2.9%)	(9.3%)	(4.2%)	(3.8%)	(4.3%)	(3.4%)
<b>Loss and LAE ratio</b>	<b>59.0%</b>	<b>62.9%</b>	<b>67.1%</b>	<b>61.1%</b>	<b>59.4%</b>	<b>62.5%</b>	<b>61.1%</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Gross written premiums	\$ 195	\$ 184	\$ 176	\$ 183	\$ 192	\$ 738	\$ 772
Ceded reinsurance premiums	(32)	(31)	(37)	(34)	(36)	(134)	(155)
Net written premiums	163	153	139	149	156	604	617
Change in unearned premiums	(5)	2	5	7	(4)	9	(7)
Net earned premiums	158	155	144	156	152	613	610
Loss and LAE	56	62	65	59	40	242	192
Underwriting expense	82	80	79	80	80	321	326
<b>Underwriting profit</b>	<b>\$ 20</b>	<b>\$ 13</b>	<b>\$ -</b>	<b>\$ 17</b>	<b>\$ 32</b>	<b>\$ 50</b>	<b>\$ 92</b>
Included in results above:							
COVID-19 related losses	\$ (3)	\$ (1)	\$ 30	\$ -	\$ -	\$ 26	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe loss	7	13	5	1	2	26	10
Total current accident year catastrophe losses	\$ 7	\$ 13	\$ 5	\$ 1	\$ 2	\$ 26	\$ 10
Prior year loss reserve development (favorable) / adverse	\$ (6)	\$ (9)	\$ (11)	\$ (2)	\$ (14)	\$ (28)	\$ (38)
Combined ratio:							
Loss and LAE ratio	35.6%	39.9%	44.9%	38.0%	26.1%	39.5%	31.5%
Underwriting expense ratio	51.2%	51.7%	55.5%	51.1%	53.5%	52.3%	53.5%
<b>Combined ratio</b>	<b>86.8%</b>	<b>91.6%</b>	<b>100.4%</b>	<b>89.1%</b>	<b>79.6%</b>	<b>91.8%</b>	<b>85.0%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	87.7%	89.5%	83.7%	89.5%	87.7%	87.7%	89.7%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	36.5%	37.8%	28.2%	38.4%	34.2%	35.4%	36.2%
COVID-19 related losses	(1.8%)	(0.8%)	21.1%	0.1%	0.0%	4.3%	0.0%
Current accident year catastrophe losses	4.5%	8.6%	3.6%	0.6%	1.1%	4.3%	1.6%
Prior accident year loss reserve development	(3.6%)	(5.7%)	(8.0%)	(1.1%)	(9.2%)	(4.5%)	(6.3%)
<b>Loss and LAE ratio</b>	<b>35.6%</b>	<b>39.9%</b>	<b>44.9%</b>	<b>38.0%</b>	<b>26.1%</b>	<b>39.5%</b>	<b>31.5%</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	48	58	47	44	39	197	148
Net written premiums	48	58	47	44	39	197	148
Change in unearned premiums	-	(8)	(5)	(4)	(2)	(17)	2
Net earned premiums	48	50	42	40	37	180	150
Loss and LAE	40	38	32	30	31	140	113
Underwriting expense	14	21	16	17	16	68	58
<b>Underwriting profit (loss)</b>	<b>\$ (6)</b>	<b>\$ (9)</b>	<b>\$ (6)</b>	<b>\$ (7)</b>	<b>\$ (10)</b>	<b>\$ (28)</b>	<b>\$ (21)</b>
Included in results above:							
COVID-19 related losses	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ 2	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe loss	2	2	-	-	-	4	1
Total current accident year catastrophe losses	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ 4	\$ 1
Prior year loss reserve development (favorable) / adverse	\$ 9	\$ 3	\$ 5	\$ 2	\$ 4	\$ 19	\$ 6
Combined ratio:							
Loss and LAE ratio	80.2%	78.6%	76.9%	73.9%	83.5%	77.6%	75.4%
Underwriting expense ratio	36.7%	37.0%	37.3%	43.8%	39.0%	38.5%	37.9%
<b>Combined ratio</b>	<b>116.9%</b>	<b>115.6%</b>	<b>114.2%</b>	<b>117.7%</b>	<b>122.5%</b>	<b>116.1%</b>	<b>113.3%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	92.5%	107.8%	100.3%	113.4%	113.4%	103.1%	108.9%



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

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Net investment income (a)	\$ 368	\$ 418	\$ 421	\$ 428	\$ 435	\$ 1,635	\$ 1,682
Alternative investments marked to market through core operating earnings	61	46	(37)	(6)	23	64	110
Guaranteed withdrawal benefit fees	17	18	17	17	17	69	67
Policy charges and other miscellaneous income (b)	19	17	13	18	13	67	52
Total revenues	465	499	414	457	488	1,835	1,911
Annuity benefits (a) (b)	242	282	274	287	285	1,085	1,107
Acquisition expenses	68	64	62	71	65	265	256
Other expenses (a)	26	32	36	32	34	126	139
Total costs and expenses	336	378	372	390	384	1,476	1,502
<b>Pretax Annuity core operating earnings</b>	<b>\$ 129</b>	<b>\$ 121</b>	<b>\$ 42</b>	<b>\$ 67</b>	<b>\$ 104</b>	<b>\$ 359</b>	<b>\$ 409</b>
Other amounts previously reported as core operating, net (c)	n/a	n/a	n/a	n/a	n/a	n/a	(11)
<b>Pretax Annuity core operating earnings - as reported</b>	<b>\$ 129</b>	<b>\$ 121</b>	<b>\$ 42</b>	<b>\$ 67</b>	<b>\$ 104</b>	<b>\$ 359</b>	<b>\$ 398</b>

**Components of Pretax Annuity Core Operating Earnings**

Pretax annuity core operating earnings before items below	\$ 77	\$ 81	\$ 84	\$ 79	\$ 84	\$ 321	\$ 309
Other amounts previously reported as core operating, net (c)	n/a	n/a	n/a	n/a	n/a	n/a	(11)
Pretax annuity core operating earnings before alternative investments marked to market	77	81	84	79	84	321	298
Alternative investments marked to market, net of DAC	52	40	(42)	(12)	20	38	100
<b>Pretax Annuity core operating earnings - as reported</b>	<b>\$ 129</b>	<b>\$ 121</b>	<b>\$ 42</b>	<b>\$ 67</b>	<b>\$ 104</b>	<b>\$ 359</b>	<b>\$ 398</b>

(a) The fourth quarter decreases in Net Investment Income, Annuity Benefits, and Other Expenses reflect the impact of the Annuity Segment's October 2020 block reinsurance transaction.

(b) Gains received on options in excess of index credits to policyholder are recorded through annuity benefits for GAAP. For the investor supplement presentation, these gains are shown in policy charges and other miscellaneous income.

(c) "Other" primarily reflects (1) the impact of fair value accounting, (2) the impact of changes in the stock market on the liability for guaranteed benefits and DAC, and (3) unlocking.



**American Financial Group, Inc.**  
**Annuity Earnings - Alternative View**

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Net investment income (excluding alternative investments marked to market) (a)	\$ 366	\$ 416	\$ 418	\$ 426	\$ 433	\$ 1,626	\$ 1,673
Guaranteed withdrawal benefit fees	17	18	17	17	17	69	67
Policy charges and other miscellaneous income (b)	16	14	12	15	10	57	41
Total revenues	399	448	447	458	460	1,752	1,781
Annuity benefits (a) (b)	241	281	273	285	284	1,080	1,101
Acquisition expenses (excluding alternative investments marked to market)	58	57	57	61	61	233	240
Other expenses (a)	25	31	35	32	33	123	136
Total costs and expenses	324	369	365	378	378	1,436	1,477
<b>Pretax Annuity core operating earnings (excluding variable annuity earnings and alternative investments marked to market)</b>	<b>75</b>	<b>79</b>	<b>82</b>	<b>80</b>	<b>82</b>	<b>316</b>	<b>304</b>
Variable annuity earnings	2	2	2	(1)	2	5	5
<b>Pretax Annuity core operating earnings (excluding alternative investments marked to market)</b>	<b>77</b>	<b>81</b>	<b>84</b>	<b>79</b>	<b>84</b>	<b>321</b>	<b>309</b>
Alternative investments marked to market, net of DAC	52	40	(42)	(12)	20	38	100
<b>Pretax annuity core operating earnings</b>	<b>129</b>	<b>121</b>	<b>42</b>	<b>67</b>	<b>104</b>	<b>359</b>	<b>409</b>
Other amounts previously reported as core operating, net (c)	n/a	n/a	n/a	n/a	n/a	n/a	(11)
<b>Pretax Annuity core operating earnings - as reported</b>	<b>\$ 129</b>	<b>\$ 121</b>	<b>\$ 42</b>	<b>\$ 67</b>	<b>\$ 104</b>	<b>\$ 359</b>	<b>\$ 398</b>

- (a) The fourth quarter decreases in Net Investment Income, Annuity Benefits, and Other Expenses reflect the impact of the Annuity Segment's October 2020 block reinsurance transaction.  
(b) Gains received on options in excess of index credits to policyholder are recorded through annuity benefits for GAAP. For the investor supplement presentation, these gains are shown in policy charges and other miscellaneous income.  
(c) "Other" primarily reflects (1) the impact of fair value accounting, (2) the impact of changes in the stock market on the liability for guaranteed benefits and DAC, and (3) unlocking.

**American Financial Group, Inc.**  
**Detail of Annuity Benefits Expense**  
(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Detail of annuity benefits expense:</b>							
Cost of funds:							
Amortization of options (a)	\$ 116	\$ 148	\$ 148	\$ 150	\$ 150	\$ 562	\$ 586
Traditional fixed annuities	57	64	64	63	62	248	244
Fixed component of fixed-indexed annuities	21	26	26	25	25	98	94
Immediate annuities	6	5	6	6	6	23	24
Pension risk transfer (PRT)	6	5	4	4	3	19	7
Federal Home Loan Bank	2	1	3	5	6	11	27
<b>Total cost of funds</b>	<b>208</b>	<b>249</b>	<b>251</b>	<b>253</b>	<b>252</b>	<b>961</b>	<b>982</b>
Guaranteed withdrawal benefit reserve	28	26	17	25	24	96	84
Amortization of sales inducements	3	2	2	2	3	9	14
Change in expected death and annuitization reserve and other	3	5	4	7	6	19	27
<b>Total other annuity benefits</b>	<b>34</b>	<b>33</b>	<b>23</b>	<b>34</b>	<b>33</b>	<b>124</b>	<b>125</b>
<b>Total annuity benefits expense</b>	<b>\$ 242</b>	<b>\$ 282</b>	<b>\$ 274</b>	<b>\$ 287</b>	<b>\$ 285</b>	<b>\$ 1,085</b>	<b>\$ 1,107</b>

(a) Amortization of options, net of DAC and reserve offsets:

Amortization of options	\$ 116	\$ 148	\$ 148	\$ 150	\$ 150	\$ 562	\$ 586
DAC and reserve offsets	(58)	(76)	(77)	(77)	(77)	(288)	(297)
<b>Amortization of options, net of DAC and reserve offsets</b>	<b>\$ 58</b>	<b>\$ 72</b>	<b>\$ 71</b>	<b>\$ 73</b>	<b>\$ 73</b>	<b>\$ 274</b>	<b>\$ 289</b>

**American Financial Group, Inc.**  
**Core Net Spread on Fixed Annuities**  
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Average fixed annuity investments (at amortized cost) (a)	\$ 35,538	\$ 40,859	\$ 40,570	\$ 40,073	\$ 39,316	\$ 39,260	\$ 38,216
Average annuity benefits accumulated	35,414	41,158	40,601	40,139	39,615	39,328	38,460
Annuity benefits accumulated in excess of investments (a)	\$ 124	\$ (299)	\$ (31)	\$ (66)	\$ (299)	\$ (68)	\$ (244)
<b>As % of average annuity benefits accumulated (except as noted)</b>							
Net investment income (excluding alternative investments marked to market) (as % of investments)	4.12%	4.07%	4.13%	4.25%	4.40%	4.14%	4.38%
Cost of funds	(2.35%)	(2.42%)	(2.47%)	(2.52%)	(2.54%)	(2.44%)	(2.55%)
Other annuity benefits, net of guaranteed withdrawal benefit fees	(0.18%)	(0.14%)	(0.06%)	(0.14%)	(0.15%)	(0.13%)	(0.14%)
<b>Core net interest spread on fixed annuities</b>	<b>1.59%</b>	<b>1.51%</b>	<b>1.60%</b>	<b>1.59%</b>	<b>1.71%</b>	<b>1.57%</b>	<b>1.69%</b>
Policy charges and other miscellaneous income	0.18%	0.14%	0.11%	0.15%	0.11%	0.14%	0.11%
Acquisition expenses (excluding alternative investments marked to market)	(0.66%)	(0.55%)	(0.56%)	(0.61%)	(0.62%)	(0.59%)	(0.63%)
Other expenses	(0.28%)	(0.30%)	(0.35%)	(0.32%)	(0.33%)	(0.31%)	(0.35%)
<b>Core net spread earned on fixed annuities (excluding alternative investments marked to market)</b>	<b>0.83%</b>	<b>0.80%</b>	<b>0.80%</b>	<b>0.81%</b>	<b>0.87%</b>	<b>0.81%</b>	<b>0.82%</b>
Alternative investments marked to market, net of DAC	<b>0.59%</b>	<b>0.39%</b>	<b>(0.41%)</b>	<b>(0.12%)</b>	<b>0.20%</b>	<b>0.10%</b>	<b>0.26%</b>
<b>Core net spread earned on fixed annuities</b>	<b>1.42%</b>	<b>1.19%</b>	<b>0.39%</b>	<b>0.69%</b>	<b>1.07%</b>	<b>0.91%</b>	<b>1.08%</b>
Net spread earned on items previously reported as core operating	n/a	n/a	n/a	n/a	n/a	n/a	(0.03%)
<b>Core net spread earned on fixed annuities - as reported</b>	<b>1.42%</b>	<b>1.19%</b>	<b>0.39%</b>	<b>0.69%</b>	<b>1.07%</b>	<b>0.91%</b>	<b>1.05%</b>
<b>Average annuity benefits accumulated</b>							
Average annuity benefits accumulated	\$ 35,414	\$ 41,158	\$ 40,601	\$ 40,139	\$ 39,615	\$ 39,328	\$ 38,460
Net spread earned on fixed annuities (excluding alternative investments marked to market) - core	0.83%	0.80%	0.80%	0.81%	0.87%	0.81%	0.82%
<b>Earnings on fixed annuity benefits accumulated - core</b>	<b>\$ 74</b>	<b>\$ 82</b>	<b>\$ 82</b>	<b>\$ 81</b>	<b>\$ 85</b>	<b>\$ 319</b>	<b>\$ 314</b>
<b>Annuity benefits accumulated in excess of investments</b>							
Annuity benefits accumulated in excess of investments	\$ 124	\$ (299)	\$ (31)	\$ (66)	\$ (299)	\$ (68)	\$ (244)
Net investment income (excluding alternative investments marked to market) (as % of investments)	4.12%	4.07%	4.13%	4.25%	4.40%	4.14%	4.38%
<b>Earnings/(loss) on annuity benefits accumulated in excess of investments</b>	<b>\$ 1</b>	<b>\$ (3)</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>\$ (3)</b>	<b>\$ (3)</b>	<b>\$ (10)</b>
<b>Variable annuity earnings</b>							
Variable annuity earnings	2	2	2	(1)	2	5	5
<b>Pretax Annuity core operating earnings (excluding alternative investments marked to market)</b>	<b>77</b>	<b>81</b>	<b>84</b>	<b>79</b>	<b>84</b>	<b>321</b>	<b>309</b>
<b>Alternative investments marked to market, net of DAC</b>							
Alternative investments marked to market, net of DAC	52	40	(42)	(12)	20	38	100
<b>Pretax Annuity core operating earnings</b>	<b>129</b>	<b>121</b>	<b>42</b>	<b>67</b>	<b>104</b>	<b>359</b>	<b>409</b>
<b>Other amounts previously reported as core operating, net</b>							
Other amounts previously reported as core operating, net	n/a	n/a	n/a	n/a	n/a	n/a	(11)
<b>Pretax Annuity core operating earnings - as reported</b>	<b>\$ 129</b>	<b>\$ 121</b>	<b>\$ 42</b>	<b>\$ 67</b>	<b>\$ 104</b>	<b>\$ 359</b>	<b>\$ 398</b>

(a) Excludes non-investment assets such as deferred acquisition costs, FIA options, accrued investment income and company owned life insurance.

**American Financial Group, Inc.**  
**Statutory Annuity Premiums**

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Financial institutions single premium annuities - indexed	\$ 358	\$ 332	\$ 258	\$ 424	\$ 359	\$ 1,372	\$ 1,537
Financial institutions single premium annuities - fixed	370	141	98	287	270	896	1,229
Retail single premium annuities - indexed	147	134	138	172	170	591	943
Retail single premium annuities - fixed	26	17	31	25	25	99	120
Broker dealer single premium annuities - indexed	110	109	100	138	107	457	657
Broker dealer single premium annuities - fixed	5	3	2	17	9	27	32
Pension risk transfer (PRT)	274	99	23	103	158	499	257
Education market - fixed and indexed annuities	25	33	32	39	36	129	164
<b>Subtotal fixed annuity premiums</b>	<b>1,315</b>	<b>868</b>	<b>682</b>	<b>1,205</b>	<b>1,134</b>	<b>4,070</b>	<b>4,939</b>
Variable annuities	4	3	5	5	5	17	21
<b>Total gross annuity premiums</b>	<b>\$ 1,319</b>	<b>\$ 871</b>	<b>\$ 687</b>	<b>\$ 1,210</b>	<b>\$ 1,139</b>	<b>\$ 4,087</b>	<b>\$ 4,960</b>
Less: Reinsurance	(246)	(168)	(78)	-	-	(492)	-
<b>Total net annuity premiums</b>	<b>\$ 1,073</b>	<b>\$ 703</b>	<b>\$ 609</b>	<b>\$ 1,210</b>	<b>\$ 1,139</b>	<b>\$ 3,595</b>	<b>\$ 4,960</b>
<b>Summary by Distribution Channel:</b>							
Financial institutions	\$ 728	\$ 473	\$ 356	\$ 711	\$ 629	\$ 2,268	\$ 2,766
Retail	173	151	169	197	195	690	1,063
Broker dealer	115	112	102	155	116	484	689
Other	303	135	60	147	199	645	442
<b>Total gross annuity premiums</b>	<b>\$ 1,319</b>	<b>\$ 871</b>	<b>\$ 687</b>	<b>\$ 1,210</b>	<b>\$ 1,139</b>	<b>\$ 4,087</b>	<b>\$ 4,960</b>
Less: Reinsurance	(246)	(168)	(78)	-	-	(492)	-
<b>Total net annuity premiums</b>	<b>\$ 1,073</b>	<b>\$ 703</b>	<b>\$ 609</b>	<b>\$ 1,210</b>	<b>\$ 1,139</b>	<b>\$ 3,595</b>	<b>\$ 4,960</b>
<b>Summary by Product Type:</b>							
Total indexed	\$ 627	\$ 591	\$ 512	\$ 753	\$ 655	\$ 2,483	\$ 3,227
Total fixed	688	277	170	452	479	1,587	1,712
Variable	4	3	5	5	5	17	21
<b>Total gross annuity premiums</b>	<b>\$ 1,319</b>	<b>\$ 871</b>	<b>\$ 687</b>	<b>\$ 1,210</b>	<b>\$ 1,139</b>	<b>\$ 4,087</b>	<b>\$ 4,960</b>
Less: Reinsurance	(246)	(168)	(78)	-	-	(492)	-
<b>Total net annuity premiums</b>	<b>\$ 1,073</b>	<b>\$ 703</b>	<b>\$ 609</b>	<b>\$ 1,210</b>	<b>\$ 1,139</b>	<b>\$ 3,595</b>	<b>\$ 4,960</b>





**American Financial Group, Inc.**  
**Fixed Annuity Benefits Accumulated (GAAP)**

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
Beginning fixed annuity reserves	\$ 41,374	\$ 40,942	\$ 40,260	\$ 40,018	\$ 39,212	\$ 40,018	\$ 36,431
Premiums	1,315	868	682	1,205	1,134	4,070	4,939
Federal Home Loan Bank ("FHLB") advances (paydowns)	(125)	-	(40)	200	-	35	-
Surrenders, benefits and other withdrawals	(1,058)	(844)	(768)	(794)	(829)	(3,464)	(3,260)
Interest and other annuity benefit expenses:							
Cost of funds	208	249	251	253	252	961	982
Embedded derivative marked to market	324	245	601	(647)	276	523	1,100
Unlockings	-	(73)	-	-	-	(73)	(75)
Other	33	(13)	(44)	25	(27)	1	(99)
<b>Ending fixed annuity reserves</b>	<b>\$ 42,071</b>	<b>\$ 41,374</b>	<b>\$ 40,942</b>	<b>\$ 40,260</b>	<b>\$ 40,018</b>	<b>\$ 42,071</b>	<b>\$ 40,018</b>
Reconciliation to annuity benefits accumulated:							
Ending fixed annuity reserves	\$ 42,071	\$ 41,374	\$ 40,942	\$ 40,260	\$ 40,018	\$ 42,071	\$ 40,018
Impact of unrealized investment gains on reserves	338	394	285	38	225	338	225
Fixed component of variable annuities	164	164	165	165	163	164	163
<b>Annuity benefits accumulated per balance sheet</b>	<b>\$ 42,573</b>	<b>\$ 41,932</b>	<b>\$ 41,392</b>	<b>\$ 40,463</b>	<b>\$ 40,406</b>	<b>\$ 42,573</b>	<b>\$ 40,406</b>
Estimated ceded GAAP reserves (a)	(6,388)	-	-	-	-	(6,388)	-
<b>Annuity benefits accumulated, net of reinsurance</b>	<b>\$ 36,185</b>	<b>\$ 41,932</b>	<b>\$ 41,392</b>	<b>\$ 40,463</b>	<b>\$ 40,406</b>	<b>\$ 36,185</b>	<b>\$ 40,406</b>
Annualized surrenders and other withdrawals as a % of beginning reserves	10.2%	8.3%	7.6%	7.9%	8.5%	8.7%	8.9%
Rider reserves included in ending fixed annuity reserves above	\$ 817	\$ 801	\$ 680	\$ 690	\$ 625	\$ 817	\$ 625
Embedded Derivative liability included in ending fixed annuity reserves above	\$ 3,933	\$ 3,657	\$ 3,675	\$ 3,099	\$ 3,730	\$ 3,933	\$ 3,730

(a) Includes block and flow deal reserves.



**American Financial Group, Inc.**  
**Annuity Non-Core Earnings (Losses)**

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Annuity Non-Core Earnings (Losses):</b>							
Stock market impact on:							
Liability for guaranteed benefits (a)	\$ 10	\$ 14	\$ 22	\$ (33)	\$ 12	\$ 13	\$ 34
DAC and sales inducements (b)	4	3	7	(10)	4	4	11
Fair Value (FV) accounting	6	2	9	(21)	8	(4)	23
Subtotal impact of changes in stock market	20	19	38	(64)	24	13	68
Impact of changes in interest rates on FV accounting	(12)	(17)	(100)	29	(4)	(100)	(117)
Other FIA items	(9)	1	3	(3)	4	(8)	3
Reinsurance	(47)	-	-	-	-	(47)	-
Unlockings	-	(46)	-	-	-	(46)	(1)
<b>Annuity Non-Core Earnings (Losses)</b>	<b>\$ (48)</b>	<b>\$ (43)</b>	<b>\$ (59)</b>	<b>\$ (38)</b>	<b>\$ 24</b>	<b>\$ (188)</b>	<b>\$ (47)</b>
							Core = (\$11)
	<i>Reported as</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core = (\$36)</i>
<b>Annuity Non-Core Earnings (Losses), net of taxes</b>	<b>\$ (38)</b>	<b>\$ (34)</b>	<b>\$ (47)</b>	<b>\$ (30)</b>	<b>\$ 19</b>	<b>\$ (149)</b>	<b>\$ (29)</b>

**Annuity Non-Core Net Spread Earned:**

Stock market impact on:							
Liability for guaranteed benefits (a)	0.11%	0.14%	0.22%	(0.33%)	0.12%	0.03%	0.09%
DAC and sales inducements (b)	0.05%	0.03%	0.07%	(0.10%)	0.04%	0.01%	0.03%
Fair Value (FV) accounting	0.07%	0.02%	0.09%	(0.21%)	0.08%	(0.01%)	0.06%
Subtotal impact of changes in stock market	0.23%	0.19%	0.38%	(0.64%)	0.24%	0.03%	0.18%
Impact of changes in interest rates on FV accounting	(0.14%)	(0.16%)	(0.99%)	0.29%	(0.04%)	(0.25%)	(0.31%)
Other FIA items	(0.10%)	0.01%	0.03%	(0.03%)	0.04%	(0.02%)	0.01%
Reinsurance	(0.53%)	0.00%	0.00%	0.00%	0.00%	(0.12%)	0.00%
Unlockings	0.00%	(0.45%)	0.00%	0.00%	0.00%	(0.12%)	0.00%
<b>Non-core net spread earned on fixed annuities</b>	<b>(0.54%)</b>	<b>(0.41%)</b>	<b>(0.58%)</b>	<b>(0.38%)</b>	<b>0.24%</b>	<b>(0.48%)</b>	<b>(0.12%)</b>
							Core = (.03%)
	<i>Reported as</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core</i>	<i>Non-core = (.09%)</i>

(a) Reflects the impact of changes in the stock market on AFG's liability for fixed-indexed annuities with guaranteed benefits. Increases in the stock market will generally have a favorable earnings impact; decreases in the stock market will generally have an unfavorable impact.

(b) Reflects the impact of changes in the stock market on the current and projected lifetime profitability of AFG's annuity business. Increases in the stock market will generally have a favorable earnings impact; decreases in the stock market will generally have an unfavorable impact.



**American Financial Group, Inc.**  
**Reconciliation from Core to GAAP Annuity Pretax Earnings**  
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Annuity Earnings</b>							
Core annuity operating earnings - as reported (see page 12a)	\$ 129	\$ 121	\$ 42	\$ 67	\$ 104	\$ 359	\$ 398
Annuity non-core earnings (losses)	(48)	(43)	(59)	(38)	24	(188)	(36)
Earnings before income taxes - GAAP	\$ 81	\$ 78	\$ (17)	\$ 29	\$ 128	\$ 171	\$ 362
<b>Policy Charges and Other Miscellaneous Income</b>							
Policy charges and other miscellaneous income (see page 12a)	\$ 19	\$ 17	\$ 13	\$ 18	\$ 13	\$ 67	\$ 52
Annuity non-core policy charges and other miscellaneous income	-	(5)	-	-	-	(5)	1
Policy Charges and Other Miscellaneous Income - GAAP	\$ 19	\$ 12	\$ 13	\$ 18	\$ 13	\$ 62	\$ 53
<b>Annuity Benefit Expense</b>							
Annuity benefits expense (see page 13)	\$ 242	\$ 282	\$ 274	\$ 287	\$ 285	\$ 1,085	\$ 1,107
Annuity non-core annuity benefits	86	(69)	157	(3)	(30)	171	56
Annuity Benefit Expense - GAAP	\$ 328	\$ 213	\$ 431	\$ 284	\$ 255	\$ 1,256	\$ 1,163
<b>Acquisition Expenses</b>							
Acquisition expenses (see page 12a)	\$ 68	\$ 64	\$ 62	\$ 71	\$ 65	\$ 265	\$ 256
Annuity non-core acquisition expenses	(38)	107	(98)	41	6	12	(8)
Acquisition Expenses - GAAP	\$ 30	\$ 171	\$ (36)	\$ 112	\$ 71	\$ 277	\$ 248
<b>Net Spread on Fixed Annuities</b>							
Core net spread earned on fixed annuities - as reported (see page 14)	1.42%	1.19%	0.39%	0.69%	1.07%	0.91%	1.05%
Non-core net spread earned on fixed annuities	(0.54%)	(0.41%)	(0.58%)	(0.38%)	0.24%	(0.48%)	(0.09%)
Net Spread on Fixed Annuities	0.88%	0.78%	(0.19%)	0.31%	1.31%	0.43%	0.96%

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



	<u>12/31/20</u>	<u>9/30/20</u>	<u>6/30/20</u>	<u>3/31/20</u>	<u>12/31/19</u>	<u>9/30/19</u>
<b>Assets:</b>						
Total cash and investments	\$ 52,502	\$ 58,087	\$ 56,741	\$ 53,221	\$ 55,252	\$ 54,207
Recoverables from reinsurers:						
Property and Casualty Insurance	3,288	3,324	3,132	3,116	3,133	2,977
Fixed & Indexed Annuities	6,539	229	72	-	-	-
Other	265	266	272	271	282	284
Prepaid reinsurance premiums	768	862	733	708	678	781
Agents' balances and premiums receivable	1,231	1,384	1,366	1,302	1,335	1,403
Deferred policy acquisition costs	546	497	818	1,573	1,037	964
Assets of managed investment entities	4,971	4,717	4,393	4,026	4,736	4,702
Other receivables	959	1,185	880	981	975	1,187
Variable annuity assets (separate accounts)	664	603	577	497	628	601
Other assets	1,626	1,749	1,676	1,741	1,867	1,754
Goodwill	207	207	207	207	207	207
<b>Total assets</b>	<b>\$ 73,566</b>	<b>\$ 73,110</b>	<b>\$ 70,867</b>	<b>\$ 67,643</b>	<b>\$ 70,130</b>	<b>\$ 69,067</b>
<b>Liabilities and Equity:</b>						
Unpaid losses and loss adjustment expenses	\$ 10,392	\$ 10,754	\$ 10,321	\$ 10,106	\$ 10,232	\$ 9,847
Unearned premiums	2,803	3,015	2,778	2,808	2,830	2,986
Annuity benefits accumulated	42,573	41,932	41,392	40,463	40,406	39,651
Life, accident and health reserves	607	609	606	607	612	613
Payable to reinsurers	807	977	746	779	814	867
Liabilities of managed investment entities	4,771	4,541	4,236	3,865	4,571	4,523
Long-term debt	1,963	2,108	1,912	1,473	1,473	1,423
Variable annuity liabilities (separate accounts)	664	603	577	497	628	601
Other liabilities	2,197	2,231	2,173	1,998	2,295	2,235
<b>Total liabilities</b>	<b>\$ 66,777</b>	<b>\$ 66,770</b>	<b>\$ 64,741</b>	<b>\$ 62,596</b>	<b>\$ 63,861</b>	<b>\$ 62,746</b>
<b>Shareholders' equity:</b>						
Common stock	\$ 86	\$ 87	\$ 89	\$ 90	\$ 90	\$ 90
Capital surplus	1,281	1,283	1,299	1,309	1,307	1,292
Retained earnings	4,149	3,737	3,685	3,616	4,009	4,022
Unrealized gains - fixed maturities	1,255	1,212	1,030	16	862	920
Unrealized gains (losses) - fixed maturity-related cash flow hedges	41	41	47	44	17	25
Other comprehensive income, net of tax	(23)	(20)	(24)	(28)	(16)	(28)
<b>Total shareholders' equity</b>	<b>6,789</b>	<b>6,340</b>	<b>6,126</b>	<b>5,047</b>	<b>6,269</b>	<b>6,321</b>
<b>Noncontrolling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and equity</b>	<b>\$ 73,566</b>	<b>\$ 73,110</b>	<b>\$ 70,867</b>	<b>\$ 67,643</b>	<b>\$ 70,130</b>	<b>\$ 69,067</b>

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



	<u>12/31/20</u>	<u>9/30/20</u>	<u>6/30/20</u>	<u>3/31/20</u>	<u>12/31/19</u>	<u>9/30/19</u>
<b>Shareholders' equity</b>	<b>\$ 6,789</b>	<b>\$ 6,340</b>	<b>\$ 6,126</b>	<b>\$ 5,047</b>	<b>\$ 6,269</b>	<b>\$ 6,321</b>
Unrealized (gains) related to fixed maturities	(1,296)	(1,253)	(1,077)	(60)	(879)	(945)
<b>Adjusted shareholders' equity</b>	<b>5,493</b>	<b>5,087</b>	<b>5,049</b>	<b>4,987</b>	<b>5,390</b>	<b>5,376</b>
Goodwill	(207)	(207)	(207)	(207)	(207)	(207)
Intangibles	(34)	(34)	(37)	(40)	(43)	(45)
<b>Tangible adjusted shareholders' equity</b>	<b>\$ 5,252</b>	<b>\$ 4,846</b>	<b>\$ 4,805</b>	<b>\$ 4,740</b>	<b>\$ 5,140</b>	<b>\$ 5,124</b>
Common shares outstanding	86.345	87.267	88.659	89.827	90.304	90.127
<b>Book value per share:</b>						
<b>Book value per share</b>	<b>\$ 78.62</b>	<b>\$ 72.65</b>	<b>\$ 69.10</b>	<b>\$ 56.18</b>	<b>\$ 69.43</b>	<b>\$ 70.14</b>
<b>Adjusted (a)</b>	<b>63.61</b>	<b>58.29</b>	<b>56.95</b>	<b>55.52</b>	<b>59.70</b>	<b>59.65</b>
<b>Tangible, adjusted (b)</b>	<b>60.82</b>	<b>55.53</b>	<b>54.20</b>	<b>52.77</b>	<b>56.93</b>	<b>56.84</b>
<b>Market capitalization</b>						
AFG's closing common share price	\$ 87.62	\$ 66.98	\$ 63.46	\$ 70.08	\$ 109.65	\$ 107.85
Market capitalization	\$ 7,566	\$ 5,845	\$ 5,626	\$ 6,295	\$ 9,902	\$ 9,720
Price / Adjusted book value ratio	1.38	1.15	1.11	1.26	1.84	1.81

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

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

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



	<u>12/31/20</u>	<u>9/30/20</u>	<u>6/30/20</u>	<u>3/31/20</u>	<u>12/31/19</u>	<u>9/30/19</u>
AFG senior obligations	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,018	\$ 1,018	\$ 1,018
Borrowings drawn under credit facility	-	-	-	-	-	-
<b>Debt excluding subordinated debt</b>	<b>\$ 1,318</b>	<b>\$ 1,318</b>	<b>\$ 1,318</b>	<b>\$ 1,018</b>	<b>\$ 1,018</b>	<b>\$ 1,018</b>
AFG subordinated debentures	675	825	625	475	475	425
<b>Total principal amount of long-term debt</b>	<b>\$ 1,993</b>	<b>\$ 2,143</b>	<b>\$ 1,943</b>	<b>\$ 1,493</b>	<b>\$ 1,493</b>	<b>\$ 1,443</b>
Shareholders' equity	6,789	6,340	6,126	5,047	6,269	6,321
Noncontrolling interests (including redeemable NCI)	-	-	-	-	-	-
Less:						
Unrealized (gains) related to fixed maturity investments	(1,296)	(1,253)	(1,077)	(60)	(879)	(945)
<b>Total adjusted capital</b>	<b>\$ 7,486</b>	<b>\$ 7,230</b>	<b>\$ 6,992</b>	<b>\$ 6,480</b>	<b>\$ 6,883</b>	<b>\$ 6,819</b>
<b>Ratio of debt to total adjusted capital:</b>						
<b>Including subordinated debt</b>	<b>26.6%</b>	<b>29.6%</b>	<b>27.8%</b>	<b>23.0%</b>	<b>21.7%</b>	<b>21.2%</b>
<b>Excluding subordinated debt</b>	<b>17.6%</b>	<b>18.2%</b>	<b>18.9%</b>	<b>15.7%</b>	<b>14.8%</b>	<b>14.9%</b>

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



	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b><u>Property and Casualty Insurance</u></b>							
Paid Losses (GAAP)	\$ 758	\$ 646	\$ 601	\$ 751	\$ 727	\$ 2,756	\$ 2,866

	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
<b><u>GAAP Equity (excluding AOCI)</u></b>						
Property and Casualty Insurance	\$ 4,458	\$ 4,154	\$ 3,945	\$ 3,800	\$ 4,043	\$ 4,094
Annuity	2,881	2,659	2,579	2,512	2,715	2,613
Parent and other subsidiaries	(1,823)	(1,706)	(1,451)	(1,297)	(1,352)	(1,303)
AFG GAAP Equity (excluding AOCI)	\$ 5,516	\$ 5,107	\$ 5,073	\$ 5,015	\$ 5,406	\$ 5,404

**Allowable dividends without regulatory approval**

Property and Casualty Insurance	\$ 416	\$ 565	\$ 565	\$ 565	\$ 565	\$ 529
Annuity and Run-off	289	287	287	287	287	768
<b>Total</b>	<b>\$ 705</b>	<b>\$ 852</b>	<b>\$ 852</b>	<b>\$ 852</b>	<b>\$ 852</b>	<b>\$ 1,297</b>

**American Financial Group, Inc.**  
**Total Cash and Investments**

(\$ in millions)



Carrying Value - December 31, 2020						
	Property and Casualty Insurance	Annuity and Run-off (a)	Parent and Other Non- Insurance	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
<b>Total cash and investments:</b>						
Cash and cash equivalents	\$ 1,408	\$ 1,166	\$ 236	\$ -	\$ 2,810	5%
Fixed maturities - Available for sale	9,076	34,123	8	-	43,207	82%
Fixed maturities - Trading	24	42	-	-	66	0%
Equity securities - common stocks	438	412	72	-	922	2%
Equity securities - perpetual preferred	379	362	-	-	741	1%
Investments accounted for using the equity method	806	1,075	-	-	1,881	4%
Mortgage loans	377	1,246	-	-	1,623	3%
Policy loans	-	151	-	-	151	0%
Equity index call options	-	825	-	-	825	2%
Real estate and other investments	125	297	54	(200)	276	1%
<b>Total cash and investments</b>	<b>\$ 12,633</b>	<b>\$ 39,699</b>	<b>\$ 370</b>	<b>\$ (200)</b>	<b>\$ 52,502</b>	<b>100%</b>

Carrying Value - December 31, 2019						
	Property and Casualty Insurance	Annuity and Run-off	Parent and Other Non- Insurance	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
<b>Total cash and investments:</b>						
Cash and cash equivalents	\$ 1,387	\$ 746	\$ 181	\$ -	\$ 2,314	4%
Fixed maturities - Available for sale	8,596	37,899	10	-	46,505	84%
Fixed maturities - Trading	59	54	-	-	113	0%
Equity securities - common stocks	664	553	66	-	1,283	3%
Equity securities - perpetual preferred	397	257	-	-	654	1%
Investments accounted for using the equity method	703	985	-	-	1,688	3%
Mortgage loans	262	1,067	-	-	1,329	2%
Policy loans	-	164	-	-	164	0%
Equity index call options	-	924	-	-	924	2%
Real estate and other investments	122	265	55	(164)	278	1%
<b>Total cash and investments</b>	<b>\$ 12,190</b>	<b>\$ 42,914</b>	<b>\$ 312</b>	<b>\$ (164)</b>	<b>\$ 55,252</b>	<b>100%</b>

(a) On January 27, 2021, AFG entered into a definitive agreement to sell its annuity subsidiaries to Mass Mutual (which includes the run-off life and long term care business) in a transaction that is expected to close in Q2 2021. As part of the sale of the annuity business, AFG will retain approximately \$500 million in real estate-related partnerships and directly owned real estate.



**American Financial Group, Inc.**  
**Net Investment Income**

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Property and Casualty Insurance:</b>							
<b>Gross Investment Income</b>							
Fixed maturities - Available for sale	\$ 71	\$ 72	\$ 75	\$ 81	\$ 79	\$ 299	\$ 310
Fixed maturities - Trading	-	-	-	1	-	1	3
Equity securities - dividends	7	8	8	10	11	33	49
Equity securities - MTM	8	(3)	2	3	(1)	10	9
Equity in investees	27	27	(15)	11	21	50	64
AFG managed CLOs	6	4	-	(11)	(2)	(1)	1
Other investments (a)	4	5	3	6	13	18	42
<b>Gross investment income</b>	<b>123</b>	<b>113</b>	<b>73</b>	<b>101</b>	<b>121</b>	<b>410</b>	<b>478</b>
Investment expenses	(1)	(2)	(1)	(2)	(1)	(6)	(6)
<b>Total net investment income</b>	<b>\$ 122</b>	<b>\$ 111</b>	<b>\$ 72</b>	<b>\$ 99</b>	<b>\$ 120</b>	<b>\$ 404</b>	<b>\$ 472</b>
<b>Average cash and investments (b)</b>	<b>\$ 12,135</b>	<b>\$ 11,764</b>	<b>\$ 11,454</b>	<b>\$ 11,457</b>	<b>\$ 11,744</b>	<b>\$ 11,760</b>	<b>\$ 11,348</b>
<b>Average yield (c)</b>	<b>4.02%</b>	<b>3.77%</b>	<b>2.51%</b>	<b>3.46%</b>	<b>4.09%</b>	<b>3.44%</b>	<b>4.16%</b>
<b>Fixed Annuity</b>							
<b>Gross Investment Income</b>							
Fixed maturities - Available for sale	\$ 352	\$ 394	\$ 402	\$ 403	\$ 406	\$ 1,551	\$ 1,574
Equity securities - dividends	6	7	8	7	8	28	34
Equity securities - MTM	14	(2)	-	5	4	17	17
Equity in investees	34	39	(39)	14	24	48	90
AFG managed CLOs	13	9	2	(25)	(5)	(1)	3
Other investments (a)	19	19	14	19	23	71	81
<b>Gross investment income</b>	<b>438</b>	<b>466</b>	<b>387</b>	<b>423</b>	<b>460</b>	<b>1,714</b>	<b>1,799</b>
Investment expenses	(11)	(4)	(5)	(3)	(4)	(23)	(16)
<b>Total net investment income</b>	<b>\$ 427</b>	<b>\$ 462</b>	<b>\$ 382</b>	<b>\$ 420</b>	<b>\$ 456</b>	<b>\$ 1,691</b>	<b>\$ 1,783</b>
<b>Average cash and investments (b)</b>	<b>\$ 35,538</b>	<b>\$ 40,859</b>	<b>\$ 40,570</b>	<b>\$ 40,073</b>	<b>\$ 39,316</b>	<b>\$ 39,260</b>	<b>\$ 38,216</b>
<b>Average yield (c)</b>	<b>4.81%</b>	<b>4.52%</b>	<b>3.77%</b>	<b>4.19%</b>	<b>4.63%</b>	<b>4.31%</b>	<b>4.67%</b>
<b>AFG consolidated net investment income:</b>							
Property & Casualty core	\$ 122	\$ 111	\$ 72	\$ 99	\$ 120	\$ 404	\$ 472
Neon exited lines non-core	-	1	-	(6)	-	(5)	-
Annuity:							
Fixed Annuity	427	462	382	420	456	1,691	1,783
Variable Annuity	2	2	2	2	2	8	9
Parent & other	16	9	14	(7)	8	32	43
Consolidate CLOs	(19)	(13)	(2)	36	7	2	(4)
<b>Total net investment income</b>	<b>\$ 548</b>	<b>\$ 572</b>	<b>\$ 468</b>	<b>\$ 544</b>	<b>\$ 593</b>	<b>\$ 2,132</b>	<b>\$ 2,303</b>

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

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

(c) Average yield is calculated by dividing investment income for the quarter by the average cash and investment balance over the quarter.



**American Financial Group, Inc.**  
**Insurance Companies' Alternative Investments**

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Property and Casualty Insurance:</b>							
<b>Net Investment Income</b>							
Equity securities MTM through investment income (a)	\$ 8	\$ (3)	\$ 2	\$ 3	\$ (1)	\$ 10	\$ 9
Investments accounted for using the equity method (b)	27	27	(15)	11	21	50	64
AFG managed CLOs (eliminated in consolidation)	6	4	-	(11)	(2)	(1)	1
<b>Total Property &amp; Casualty</b>	<b>\$ 41</b>	<b>\$ 28</b>	<b>\$ (13)</b>	<b>\$ 3</b>	<b>\$ 18</b>	<b>\$ 59</b>	<b>\$ 74</b>
<b>Investments</b>							
Equity securities MTM through investment income (a)	\$ 129	\$ 109	\$ 95	\$ 86	\$ 71	\$ 129	\$ 71
Investments accounted for using the equity method (b)	806	778	755	736	703	806	703
AFG managed CLOs (eliminated in consolidation)	57	46	39	40	48	57	48
<b>Total Property &amp; Casualty</b>	<b>\$ 992</b>	<b>\$ 933</b>	<b>\$ 889</b>	<b>\$ 862</b>	<b>\$ 822</b>	<b>\$ 992</b>	<b>\$ 822</b>
<b>Annualized Yield - Property &amp; Casualty</b>	<b>17.0%</b>	<b>12.3%</b>	<b>(5.9%)</b>	<b>1.4%</b>	<b>9.2%</b>	<b>6.6%</b>	<b>10.3%</b>
<b>Fixed Annuity:</b>							
<b>Net Investment Income</b>							
Equity securities MTM through investment income (a)	\$ 14	\$ (2)	\$ -	\$ 5	\$ 4	\$ 17	\$ 17
Investments accounted for using the equity method (b)	34	39	(39)	14	24	48	90
AFG managed CLOs (eliminated in consolidation)	13	9	2	(25)	(5)	(1)	3
<b>Total Fixed Annuity</b>	<b>\$ 61</b>	<b>\$ 46</b>	<b>\$ (37)</b>	<b>\$ (6)</b>	<b>\$ 23</b>	<b>\$ 64</b>	<b>\$ 110</b>
<b>Investments</b>							
Equity securities MTM through investment income (a)	\$ 205	\$ 186	\$ 168	\$ 160	\$ 142	\$ 205	\$ 142
Investments accounted for using the equity method (b)	1,075	1,063	1,026	1,027	985	1,075	985
AFG managed CLOs (eliminated in consolidation)	143	129	118	120	116	143	116
<b>Total Fixed Annuity</b>	<b>\$ 1,423</b>	<b>\$ 1,378</b>	<b>\$ 1,312</b>	<b>\$ 1,307</b>	<b>\$ 1,243</b>	<b>\$ 1,423</b>	<b>\$ 1,243</b>
<b>Annualized Yield - Fixed Annuity</b>	<b>17.4%</b>	<b>13.7%</b>	<b>(11.3%)</b>	<b>(1.9%)</b>	<b>7.7%</b>	<b>4.8%</b>	<b>9.7%</b>
<b>Combined:</b>							
<b>Net Investment Income</b>							
Equity securities MTM through investment income (a)	\$ 22	\$ (5)	\$ 2	\$ 8	\$ 3	\$ 27	\$ 26
Investments accounted for using the equity method (b)	61	66	(54)	25	45	98	154
AFG managed CLOs (eliminated in consolidation)	19	13	2	(36)	(7)	(2)	4
<b>Total Combined</b>	<b>\$ 102</b>	<b>\$ 74</b>	<b>\$ (50)</b>	<b>\$ (3)</b>	<b>\$ 41</b>	<b>\$ 123</b>	<b>\$ 184</b>
<b>Investments</b>							
Equity securities MTM through investment income (a)	\$ 334	\$ 295	\$ 263	\$ 246	\$ 213	\$ 334	\$ 213
Investments accounted for using the equity method (b)	1,881	1,841	1,781	1,763	1,688	1,881	1,688
AFG managed CLOs (eliminated in consolidation)	200	175	157	160	164	200	164
<b>Total Combined</b>	<b>\$ 2,415</b>	<b>\$ 2,311</b>	<b>\$ 2,201</b>	<b>\$ 2,169</b>	<b>\$ 2,065</b>	<b>\$ 2,415</b>	<b>\$ 2,065</b>
<b>Annualized Yield - Combined</b>	<b>17.3%</b>	<b>13.1%</b>	<b>(9.2%)</b>	<b>(0.6%)</b>	<b>8.3%</b>	<b>5.5%</b>	<b>10.0%</b>

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

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



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

<b>December 31, 2020</b>	<b>Book Value (b)</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
US Government and government agencies	\$ 232	\$ 243	\$ 11	0%	0%
States, municipalities and political subdivisions	5,264	5,748	484	13%	11%
Foreign government	224	232	8	0%	0%
Residential mortgage-backed securities	2,810	3,056	246	7%	6%
Commercial mortgage-backed securities	748	790	42	2%	1%
Collateralized loan obligations	4,543	4,553	10	11%	9%
Other asset-backed securities	7,120	7,223	103	17%	14%
Corporate and other bonds	19,493	21,428	1,935	50%	41%
<b>Total AFG consolidated</b>	<b>\$ 40,434</b>	<b>\$ 43,273</b>	<b>\$ 2,839</b>	<b>100%</b>	<b>82%</b>

**Annualized yield on available for sale fixed maturities:**

Excluding investment expense (a)	4.02%
Net of investment expense (a)	3.91%

**Approximate average life and duration:**

Approximate average life	5.5 years
Approximate duration	3.5 years

<b>December 31, 2019</b>	<b>Book Value</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
US Government and government agencies	\$ 203	\$ 213	\$ 10	1%	0%
States, municipalities and political subdivisions	6,628	6,987	359	15%	12%
Foreign government	209	211	2	0%	0%
Residential mortgage-backed securities	2,901	3,161	260	7%	6%
Commercial mortgage-backed securities	896	927	31	2%	2%
Collateralized loan obligations	4,307	4,280	(27)	9%	8%
Other asset-backed securities	6,992	7,128	136	15%	13%
Corporate and other bonds	22,501	23,711	1,210	51%	43%
<b>Total AFG consolidated</b>	<b>\$ 44,637</b>	<b>\$ 46,618</b>	<b>\$ 1,981</b>	<b>100%</b>	<b>84%</b>

**Annualized yield on available for sale fixed maturities:**

Excluding investment expense (a)	4.48%
Net of investment expense (a)	4.44%

**Approximate average life and duration:**

Approximate average life	5.5 years
Approximate duration	4 years

- (a) Annualized yield is calculated by dividing investment income for the quarter by the average cost over the quarter. Average cost is the average of the beginning and ending quarter asset balances.  
(b) Book Value is amortized cost, net of allowance for expected credit losses.



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

	December 31, 2020				December 31, 2019			
	Book Value	Fair Value	Unrealized Gain (Loss)	% of Fair Value	Book Value	Fair Value	Unrealized Gain (Loss)	% of Fair Value
<b>Property and Casualty Insurance:</b>								
US Government and government agencies	\$ 192	\$ 198	\$ 6	2%	\$ 165	\$ 167	\$ 2	2%
States, municipalities and political subdivisions	2,196	2,312	116	25%	2,524	2,614	90	30%
Foreign government	193	197	4	2%	178	177	(1)	2%
Residential mortgage-backed securities	858	907	49	10%	990	1,051	61	12%
Commercial mortgage-backed securities	89	92	3	1%	89	92	3	1%
Collateralized loan obligations	1,062	1,062	-	12%	906	901	(5)	11%
Other asset-backed securities	2,033	2,047	14	23%	1,727	1,741	14	20%
Corporate and other bonds	2,200	2,285	85	25%	1,861	1,912	51	22%
<b>Property and Casualty Insurance</b>	<b>\$ 8,823</b>	<b>\$ 9,100</b>	<b>\$ 277</b>	<b>100%</b>	<b>\$ 8,440</b>	<b>\$ 8,655</b>	<b>\$ 215</b>	<b>100%</b>
<b>Annualized yield on available for sale fixed maturities:</b>								
Excluding investment expense (a)	3.31%				3.94%			
Net of investment expense (a)	3.24%				3.90%			
Tax equivalent, net of investment expense (b)	3.38%				4.05%			
<b>Approximate average life and duration:</b>								
Approximate average life	4 years				4.5 years			
Approximate duration	3 years				3 years			

	December 31, 2020				December 31, 2019			
	Book Value	Fair Value	Unrealized Gain (Loss)	% of Fair Value	Book Value	Fair Value	Unrealized Gain (Loss)	% of Fair Value
<b>Annuity and Run-off (c):</b>								
US Government and government agencies	\$ 40	\$ 45	\$ 5	0%	\$ 38	\$ 46	\$ 8	0%
States, municipalities and political subdivisions	3,068	3,436	368	10%	4,104	4,373	269	12%
Foreign government	31	35	4	0%	31	34	3	0%
Residential mortgage-backed securities	1,951	2,141	190	7%	1,909	2,100	191	6%
Commercial mortgage-backed securities	659	698	39	2%	807	835	28	2%
Collateralized loan obligations	3,481	3,491	10	10%	3,401	3,379	(22)	9%
Other asset-backed securities	5,087	5,176	89	15%	5,265	5,387	122	14%
Corporate and other bonds	17,293	19,143	1,850	56%	20,640	21,799	1,159	57%
<b>Total Annuity and Run-off</b>	<b>\$ 31,610</b>	<b>\$ 34,165</b>	<b>\$ 2,555</b>	<b>100%</b>	<b>\$ 36,195</b>	<b>\$ 37,953</b>	<b>\$ 1,758</b>	<b>100%</b>
<b>Annualized yield on available for sale fixed maturities:</b>								
Excluding investment expense (a)	4.54%				4.59%			
Net of investment expense (a)	4.41%				4.55%			
<b>Approximate average life and duration:</b>								
Approximate average life	5.5 years				6 years			
Approximate duration	4 years				4.5 years			

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

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

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

(c) On January 27, 2021, AFG entered into a definitive agreement to sell its annuity subsidiaries to Mass Mutual (which includes the run-off life and long term care business) in a transaction that is expected to close in Q2 2021.

**American Financial Group, Inc.**  
**Fixed Maturities - Credit Rating**  
(\$ in millions)



<b>December 31, 2020</b>				
<b>By Credit Rating (a)</b>	<b>Book Value</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>
Investment grade				
AAA	\$ 9,190	\$ 9,455	\$ 265	22%
AA	6,897	7,319	422	17%
A	7,636	8,334	698	19%
BBB	11,951	13,168	1,217	30%
Subtotal - Investment grade	35,674	38,276	2,602	88%
BB	872	888	16	2%
B	266	264	(2)	1%
Other (b)	3,622	3,845	223	9%
Subtotal - Non-Investment grade	4,760	4,997	237	12%
<b>Total</b>	<b>\$ 40,434</b>	<b>\$ 43,273</b>	<b>\$ 2,839</b>	<b>100%</b>

97% of the fixed maturity portfolio is NAIC designated 1 or 2.

<b>December 31, 2019</b>				
<b>By Credit Rating (a)</b>	<b>Book Value</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>
Investment grade				
AAA	\$ 8,854	\$ 9,010	\$ 156	19%
AA	8,615	8,957	342	19%
A	10,456	10,983	527	24%
BBB	12,759	13,465	706	29%
Subtotal - Investment grade	40,684	42,415	1,731	91%
BB	714	724	10	2%
B	186	183	(3)	0%
Other (b)	3,053	3,296	243	7%
Subtotal - Non-Investment grade	3,953	4,203	250	9%
<b>Total</b>	<b>\$ 44,637</b>	<b>\$ 46,618</b>	<b>\$ 1,981</b>	<b>100%</b>

98% of the fixed maturity portfolio is NAIC designated 1 or 2.

(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) See pages 32 and 33 for more information.

**American Financial Group, Inc.**  
**Mortgage-Backed Securities - AFG Consolidated**

(\$ in millions)



<b>December 31, 2020</b>	<b>Book Value</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
Residential					
Agency	\$ 487	\$ 494	\$ 7	13%	1%
Prime (Non-Agency)	1,297	1,403	106	36%	3%
Alt-A	757	860	103	22%	1%
Subprime	269	299	30	8%	1%
Commercial	748	790	42	21%	1%
<b>Total AFG consolidated</b>	<b>\$ 3,558</b>	<b>\$ 3,846</b>	<b>\$ 288</b>	<b>100%</b>	<b>7%</b>

- Substantially all of AFG's MBS securities are either senior tranches of securitizations or collateralized by senior tranches of securitizations.
- The average amortized cost as a percent of par is - Prime 89%; Alt-A 80%; Subprime 82%; CMBS 98%.
- The average FICO score of our residential MBS securities is - Prime 744; Alt-A 693; Subprime 631.
- 96% of our Commercial MBS portfolio is investment-grade rated (82% AAA) and the average subordination for this group of assets is 38%.
- The approximate average life by collateral type is - Residential 3.5 years; Commercial 3 years.

<b>December 31, 2019</b>	<b>Book Value</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
Residential					
Agency	\$ 549	\$ 552	\$ 3	13%	1%
Prime (Non-Agency)	1,157	1,264	107	31%	2%
Alt-A	897	1,015	118	25%	2%
Subprime	298	330	32	8%	1%
Commercial	896	927	31	23%	2%
<b>Total AFG consolidated</b>	<b>\$ 3,797</b>	<b>\$ 4,088</b>	<b>\$ 291</b>	<b>100%</b>	<b>8%</b>

**American Financial Group, Inc.**  
**Mortgage-Backed Securities Portfolio**  
(\$ in millions)



**Property and Casualty Insurance:**

December 31, 2020					
<u>By Asset Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% of Fair Value</u>	<u>% of Inv Portfolio</u>
Residential					
Agency	\$ 242	\$ 246	\$ 4	25%	2%
Prime (Non-Agency)	324	336	12	34%	2%
Alt-A	189	213	24	21%	2%
Subprime	103	112	9	11%	1%
Commercial	89	92	3	9%	1%
<b>Total</b>	<b>\$ 947</b>	<b>\$ 999</b>	<b>\$ 52</b>	<b>100%</b>	<b>8%</b>

  

December 31, 2019					
<u>By Asset Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% of Fair Value</u>	<u>% of Inv Portfolio</u>
Residential					
Agency	\$ 315	\$ 317	\$ 2	28%	3%
Prime (Non-Agency)	279	292	13	26%	2%
Alt-A	265	299	34	26%	2%
Subprime	131	143	12	12%	1%
Commercial	89	92	3	8%	1%
<b>Total</b>	<b>\$ 1,079</b>	<b>\$ 1,143</b>	<b>\$ 64</b>	<b>100%</b>	<b>9%</b>

**Annuity and Run-off (a):**

December 31, 2020					
<u>By Asset Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% of Fair Value</u>	<u>% of Inv Portfolio</u>
Residential					
Agency	\$ 245	\$ 248	\$ 3	9%	0%
Prime (Non-Agency)	972	1,059	87	37%	3%
Alt-A	568	647	79	23%	2%
Subprime	166	187	21	6%	0%
Commercial	659	698	39	25%	2%
<b>Total</b>	<b>\$ 2,610</b>	<b>\$ 2,839</b>	<b>\$ 229</b>	<b>100%</b>	<b>7%</b>

  

December 31, 2019					
<u>By Asset Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% of Fair Value</u>	<u>% of Inv Portfolio</u>
Residential					
Agency	\$ 234	\$ 235	\$ 1	8%	1%
Prime (Non-Agency)	876	962	86	33%	2%
Alt-A	632	716	84	25%	2%
Subprime	167	187	20	6%	0%
Commercial	807	835	28	28%	2%
<b>Total</b>	<b>\$ 2,716</b>	<b>\$ 2,935</b>	<b>\$ 219</b>	<b>100%</b>	<b>7%</b>

(a) On January 27, 2021, AFG entered into a definitive agreement to sell its annuity subsidiaries to Mass Mutual (which includes the run-off life and long term care business) in a transaction that is expected to close in Q2 2021.

**Appendix A**  
**American Financial Group, Inc.**  
**Components of Core Operating Earnings As Reported**  
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	12/31/20	12/31/19
<b>Core operating earnings before alternative investments marked to market</b>							
Property and Casualty Insurance core operating earnings before alternative investments marked to market	\$ 233	\$ 177	\$ 129	\$ 178	\$ 181	\$ 717	\$ 679
Annuity Pretax core operating earnings before alternative investments marked to market	77	81	84	79	84	321	298
Interest expense of parent holding companies	(24)	(24)	(23)	(17)	(18)	(88)	(68)
Other expense	(33)	(28)	(20)	(20)	(32)	(101)	(106)
Pre-tax core operating earnings before alternative investments marked to market	253	206	170	220	215	849	803
Income tax expense	57	43	31	42	42	173	156
<b>Core net operating earnings before alternative investments marked to market</b>	<b>\$ 196</b>	<b>\$ 163</b>	<b>\$ 139</b>	<b>\$ 178</b>	<b>\$ 173</b>	<b>\$ 676</b>	<b>\$ 647</b>
<b>Alternative investments marked to market through core operating earnings, net of DAC</b>							
Property and Casualty Insurance alternative investments marked to market	\$ 41	\$ 28	\$ (13)	\$ 3	\$ 18	\$ 59	\$ 74
Annuity alternative investments marked to market, net of DAC	52	40	(42)	(12)	20	38	100
Core pre-tax alternative investments marked to market, net of DAC	93	68	(55)	(9)	38	97	174
Income tax expense	20	14	(11)	(2)	8	21	37
<b>Alternative investments marked to market through core operating earnings, net of DAC</b>	<b>\$ 73</b>	<b>\$ 54</b>	<b>\$ (44)</b>	<b>\$ (7)</b>	<b>\$ 30</b>	<b>\$ 76</b>	<b>\$ 137</b>
<b>Core operating earnings as reported</b>							
Property and Casualty Insurance operating earnings	\$ 274	\$ 205	\$ 116	\$ 181	\$ 199	\$ 776	\$ 753
Annuity operating earnings	129	121	42	67	104	359	398
Interest expense of parent holding companies	(24)	(24)	(23)	(17)	(18)	(88)	(68)
Other expense	(33)	(28)	(20)	(20)	(32)	(101)	(106)
Pre-tax core operating earnings as reported	346	274	115	211	253	946	977
Income tax expense	77	57	20	40	50	194	193
<b>Core net operating earnings as reported</b>	<b>\$ 269</b>	<b>\$ 217</b>	<b>\$ 95</b>	<b>\$ 171</b>	<b>\$ 203</b>	<b>\$ 752</b>	<b>\$ 784</b>
Average number of diluted shares	87.156	88.546	89.997	91.138	91.274	89.202	91.024
<u>Diluted core net operating earnings per share:</u>							
<b>Core net operating earnings before alternative investments marked to market per share</b>	\$ 2.25	\$ 1.84	\$ 1.53	\$ 1.96	\$ 1.90	\$ 7.58	\$ 7.11
Core alternative investments marked to market through core operating earnings, net of DAC per share	0.84	0.61	(0.48)	(0.08)	0.32	0.86	1.51
<b>Core net operating earnings as reported per share</b>	<b>\$ 3.09</b>	<b>\$ 2.45</b>	<b>\$ 1.05</b>	<b>\$ 1.88</b>	<b>\$ 2.22</b>	<b>\$ 8.44</b>	<b>\$ 8.62</b>





**Appendix B**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**12/31/2020**  
(\$ in millions)

By Credit Rating (a)	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
Investment grade											
AAA	\$ 234	\$ 1,727	\$ 179	\$ 1,271	\$ 649	\$ 3,306	\$ 1,936	\$ 153	\$ 9,455	22%	
AA	9	3,564	35	123	19	947	1,896	726	7,319	17%	
A	-	348	-	269	13	254	1,494	5,956	8,334	19%	
BBB	-	46	1	70	75	31	966	11,979	13,168	30%	
Subtotal - Investment grade	243	5,685	215	1,733	756	4,538	6,292	18,814	38,276	88%	
BB	-	10	-	47	32	-	15	784	888	2%	
B	-	-	-	85	-	-	42	137	264	1%	
CCC, CC, C	-	-	-	496	2	-	4	40	542	1%	
D	-	-	-	166	-	-	-	-	166	1%	
Subtotal - Non-Investment grade	-	10	-	794	34	-	61	961	1,860	5%	
Not Rated (b)	-	53	17	529	-	15	870	1,653	3,137	7%	
<b>Total</b>	<b>\$ 243</b>	<b>\$ 5,748</b>	<b>\$ 232</b>	<b>\$ 3,056</b>	<b>\$ 790</b>	<b>\$ 4,553</b>	<b>\$ 7,223</b>	<b>\$ 21,428</b>	<b>\$ 43,273</b>	<b>100%</b>	

NAIC designation	Fair Value by type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 228	\$ 5,691	\$ 211	\$ 2,939	\$ 749	\$ 4,506	\$ 6,188	\$ 8,227	\$ 28,739	66%	
2	-	47	-	28	9	31	969	12,086	13,170	31%	
Subtotal	228	5,738	211	2,967	758	4,537	7,157	20,313	41,909	97%	
3	-	9	-	28	32	-	15	806	890	2%	
4	-	-	-	11	-	-	40	212	263	1%	
5	-	-	-	38	-	15	6	90	149	0%	
6	15	-	-	4	-	-	-	4	23	0%	
Subtotal	15	9	-	81	32	15	61	1,112	1,325	3%	
No designation (c)	-	1	21	8	-	1	5	3	39	0%	
<b>Total</b>	<b>\$ 243</b>	<b>\$ 5,748</b>	<b>\$ 232</b>	<b>\$ 3,056</b>	<b>\$ 790</b>	<b>\$ 4,553</b>	<b>\$ 7,223</b>	<b>\$ 21,428</b>	<b>\$ 43,273</b>	<b>100%</b>	

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

(b) For ABS, 99% are NAIC 1.

For Corp/Oth, 88% are NAIC 1, 4% NAIC 2, 3% NAIC 3, 3% NAIC 4, 2% NAIC 5.

For Total, 91% are NAIC 1, 2% NAIC 2, 2% NAIC 3, 2% NAIC 4, 3% NAIC 5.

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



**Appendix C**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**12/31/2019**  
(\$ 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	\$ 204	\$ 2,086	\$ 134	\$ 1,184	\$ 773	\$ 2,921	\$ 1,529	\$ 179	\$ 9,010	19%	
AA	9	4,325	52	131	20	1,074	1,779	1,567	8,957	19%	
A	-	418	8	250	16	241	1,983	8,067	10,983	24%	
BBB	-	95	3	115	78	27	742	12,405	13,465	29%	
Subtotal - Investment grade	213	6,924	197	1,680	887	4,263	6,033	22,218	42,415	91%	
BB	-	9	-	74	32	-	13	596	724	2%	
B	-	-	1	97	5	-	4	76	183	0%	
CCC, CC, C	-	-	-	544	3	-	4	42	593	1%	
D	-	-	-	185	-	-	-	1	186	0%	
Subtotal - Non-Investment grade	-	9	1	900	40	-	21	715	1,686	3%	
Not Rated (b)	-	54	13	581	-	17	1,074	778	2,517	6%	
<b>Total</b>	<b>\$ 213</b>	<b>\$ 6,987</b>	<b>\$ 211</b>	<b>\$ 3,161</b>	<b>\$ 927</b>	<b>\$ 4,280</b>	<b>\$ 7,128</b>	<b>\$ 23,711</b>	<b>\$ 46,618</b>	<b>100%</b>	

NAIC designation	Fair Value by type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 191	\$ 6,875	\$ 172	\$ 3,030	\$ 883	\$ 4,232	\$ 6,308	\$ 10,310	\$ 32,001	69%	
2	-	95	-	29	9	26	770	12,518	13,447	29%	
Subtotal	191	6,970	172	3,059	892	4,258	7,078	22,828	45,448	98%	
3	-	9	-	29	32	-	13	601	684	2%	
4	-	-	-	16	-	-	4	146	166	0%	
5	-	-	-	21	3	18	4	92	138	0%	
6	15	-	-	5	-	-	15	5	40	0%	
Subtotal	15	9	-	71	35	18	36	844	1,028	2%	
No designation (c)	7	8	39	31	-	4	14	39	142	0%	
<b>Total</b>	<b>\$ 213</b>	<b>\$ 6,987</b>	<b>\$ 211</b>	<b>\$ 3,161</b>	<b>\$ 927</b>	<b>\$ 4,280</b>	<b>\$ 7,128</b>	<b>\$ 23,711</b>	<b>\$ 46,618</b>	<b>100%</b>	

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

(b) 87% are NAIC 1, 4% NAIC 2, 2% NAIC 3, 3% NAIC 4, 3% NAIC 5 and 1% NAIC 6.

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







**Appendix F**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2020**  
(\$ in millions)

Fair Value By Collateral Type														
Credit Rating (a)	Secured Financing (c)		Whole Business	Railcar	Commercial Real Estate		Single Family Rental	Aircraft	Mortgage Servicer Receivables	Consumer Loans	Life Ins/ Structured Settlements	Other	Total	% Total
	(c)	TruPS			Real Estate	Real Estate								
Investment Grade														
AAA	\$ -	\$ -	\$ -	\$ -	\$ 835	\$ 427	\$ -	\$ 88	\$ 56	\$ 156	\$ 374	\$ 1,936	27%	
AA	317	1,126	147	-	19	98	-	-	90	-	99	1,896	26%	
A	78	363	22	559	3	11	154	-	48	2	254	1,494	21%	
BBB	-	45	559	12	-	-	170	102	-	2	76	966	13%	
Subtotal	395	1,534	728	571	857	536	324	190	194	160	803	6,292	87%	
BB	-	1	-	-	-	-	9	-	-	5	-	15	0%	
B	10	-	-	-	-	-	30	-	-	-	2	42	1%	
CCC, CC, C	-	-	-	-	-	-	-	-	-	3	1	4	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	10	1	-	-	-	-	39	-	-	8	3	61	1%	
Not Rated (b)	783	-	-	-	-	-	7	-	-	-	80	870	12%	
<b>Total</b>	<b>\$ 1,188</b>	<b>\$ 1,535</b>	<b>\$ 728</b>	<b>\$ 571</b>	<b>\$ 857</b>	<b>\$ 536</b>	<b>\$ 370</b>	<b>\$ 190</b>	<b>\$ 194</b>	<b>\$ 168</b>	<b>\$ 886</b>	<b>\$ 7,223</b>	<b>100%</b>	

Fair Value By Collateral Type														
NAIC designation	Secured Financing (c)		Whole Business	Railcar	Commercial Real Estate		Single Family Rental	Aircraft	Mortgage Servicer Receivables	Consumer Loans	Life Ins/ Structured Settlements	Other	Total	% Total
	(c)	TruPS			Real Estate	Real Estate								
1	\$ 1,178	\$ 1,489	\$ 169	\$ 559	\$ 857	\$ 535	\$ 154	\$ 88	\$ 194	\$ 159	\$ 806	\$ 6,188	86%	
2	3	45	559	12	-	-	170	102	-	1	77	969	13%	
Subtotal	1,181	1,534	728	571	857	535	324	190	194	160	883	7,157	99%	
3	-	1	-	-	-	-	9	-	-	5	-	15	0%	
4	7	-	-	-	-	-	30	-	-	-	3	40	1%	
5	-	-	-	-	-	-	3	-	-	3	-	6	0%	
6	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	7	1	-	-	-	-	42	-	-	8	3	61	1%	
No designation (d)	-	-	-	-	-	1	4	-	-	-	-	5	0%	
<b>Total</b>	<b>\$ 1,188</b>	<b>\$ 1,535</b>	<b>\$ 728</b>	<b>\$ 571</b>	<b>\$ 857</b>	<b>\$ 536</b>	<b>\$ 370</b>	<b>\$ 190</b>	<b>\$ 194</b>	<b>\$ 168</b>	<b>\$ 886</b>	<b>\$ 7,223</b>	<b>100%</b>	

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

(b) 99% of not rated securities are NAIC 1.

(c) Secured Financings are privately placed funding agreements secured by assets including Single Family Rental properties, Bank Loans, Bank Trust Preferreds, Commercial and Residential Mortgages.

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



**Appendix G**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2019**  
(\$ in millions)

Fair Value By Collateral Type														
Credit Rating (a)	Secured Financing (c)		Whole Business	Railcar	Commercial Real Estate		Single Family Rental	Aircraft	Mortgage Servicer Receivables	Consumer Loans	Life Ins/ Structured Settlements	Other	Total	% Total
		TruPS												
Investment Grade														
AAA	\$ -	\$ -	\$ -	\$ -	\$ 460	\$ 367	\$ -	\$ 167	\$ 64	\$ 157	\$ 314	\$ 1,529	22%	
AA	311	990	92	-	52	106	-	34	110	-	84	1,779	25%	
A	78	326	22	602	-	11	442	-	17	3	482	1,983	28%	
BBB	10	53	599	-	-	-	-	38	-	1	41	742	10%	
Subtotal	399	1,369	713	602	512	484	442	239	191	161	921	6,033	85%	
BB	-	1	-	-	-	-	7	-	-	5	-	13	0%	
B	-	-	-	-	-	-	-	-	-	-	4	4	0%	
CCC, CC, C	-	-	-	-	-	-	-	-	-	3	1	4	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	1	-	-	-	-	7	-	-	8	5	21	0%	
Not Rated (b)	1,060	-	-	-	-	-	14	-	-	-	-	1,074	15%	
<b>Total</b>	<b>\$ 1,459</b>	<b>\$ 1,370</b>	<b>\$ 713</b>	<b>\$ 602</b>	<b>\$ 512</b>	<b>\$ 484</b>	<b>\$ 463</b>	<b>\$ 239</b>	<b>\$ 191</b>	<b>\$ 169</b>	<b>\$ 926</b>	<b>\$ 7,128</b>	<b>100%</b>	

Fair Value By Collateral Type														
NAIC designation	Secured Financing (c)		Whole Business	Railcar	Commercial Real Estate		Single Family Rental	Aircraft	Mortgage Servicer Receivables	Consumer Loans	Life Ins/ Structured Settlements	Other	Total	% Total
		TruPS												
1	\$ 1,421	\$ 1,314	\$ 114	\$ 601	\$ 511	\$ 482	\$ 442	\$ 201	\$ 189	\$ 159	\$ 874	\$ 6,308	89%	
2	38	53	599	-	-	-	-	38	-	2	40	770	11%	
Subtotal	1,459	1,367	713	601	511	482	442	239	189	161	914	7,078	100%	
3	-	1	-	-	-	-	7	-	-	5	-	13	0%	
4	-	-	-	-	-	-	-	-	-	-	4	4	0%	
5	-	-	-	-	-	-	-	-	-	3	1	4	0%	
6	-	-	-	-	-	-	14	-	-	-	1	15	0%	
Subtotal	-	1	-	-	-	-	21	-	-	8	6	36	0%	
No designation (d)	-	2	-	1	1	2	-	-	2	-	6	14	0%	
<b>Total</b>	<b>\$ 1,459</b>	<b>\$ 1,370</b>	<b>\$ 713</b>	<b>\$ 602</b>	<b>\$ 512</b>	<b>\$ 484</b>	<b>\$ 463</b>	<b>\$ 239</b>	<b>\$ 191</b>	<b>\$ 169</b>	<b>\$ 926</b>	<b>\$ 7,128</b>	<b>100%</b>	

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

(b) 99% of not rated securities are NAIC 1 or 2.

(c) Secured Financings are privately placed funding agreements secured by assets including Single Family Rental properties, Bank Loans, Bank Trust Preferreds, Commercial and Residential Mortgages.

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

**Appendix H**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2020**  
(\$ in millions)

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 793	81%	96%	98%
Fund Investments	106	11%	-	-
Student Housing	28	3%	77%	94%
Land - Development	17	2%	-	-
QOZ Fund - Development	16	1%	-	-
Office	15	1%	88%	100%
Hospitality	8	1%	-	-
<b>Total</b>	<b>\$ 983</b>	<b>100%</b>		

**Real Estate**

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

**Mortgage Loans**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value (d)</u>
Multifamily	716	44%	64%
Hospitality	622	39%	56%
Office	249	15%	65%
Retail	22	1%	57%
Other	14	1%	58%
<b>Total</b>	<b>\$ 1,623</b>	<b>100%</b>	<b>61%</b>

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

(a) Total investments accounted for using the equity method is \$1.88 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/20

(c) Collections for October - December

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



**Appendix I**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2019**  
(\$ 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	\$ 589	77%	96%	99%
Fund Investments	100	13%		
Student Housing	30	4%	94%	98%
Land - Development	20	2%		
QOZ Fund - Development	16	2%		
Office	14	2%	90%	100%
<b>Total</b>	<b>\$ 769</b>	<b>100%</b>		

**Real Estate**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Marinas	\$ 63	37%	\$ -
Resort & Marina	59	35%	-
Hotel	22	13%	-
Office Building	20	12%	-
Land	5	3%	-
<b>Total</b>	<b>\$ 169</b>	<b>100%</b>	<b>\$ -</b>

**Mortgage Loans**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Hospitality	575	43%	56%
Multifamily	392	30%	62%
Office	253	19%	65%
Retail	61	4%	59%
Other	48	4%	50%
<b>Total</b>	<b>\$ 1,329</b>	<b>100%</b>	<b>59%</b>

(a) Total investments accounted for using the equity method is \$1.69 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/19

(c) Collections for October - December