

**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): May 4, 2022

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

Ohio
(State or other jurisdiction
of incorporation)

1-13653
(Commission
File Number)

31-1544320
(IRS Employer
Identification No.)

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

45202
(Zip Code)

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

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

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

Emerging growth company

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

Section 2 - Financial Information

Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the "Company") relating to the announcement of the Company's results of operations for the first quarter of 2022 and the availability of the Investor Supplement on the Company's website. The press release was issued on May 4, 2022. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

Section 8 – Other Events

Item 8.01 Other Events.

In the press release referenced in Item 2.02, The Company announced that its Board of Directors declared a special, one-time cash dividend of \$8.00 per share of Company Common Stock. The dividend is payable on May 27, 2022 to holders of record on May 20, 2022.

Also in the press release referenced in Item 2.02, the Company announced its intention to redeem all of its outstanding 3.500% Senior Notes due 2026 (the "Notes") on June 3, 2022 (the "Redemption Date"). The redemption price will equal 100% of the principal amount of Notes to be redeemed plus accrued and unpaid interest to the Redemption Date and a make-whole premium calculated in accordance with the indenture governing the Notes. Approximately \$375,000,000 aggregate principal amount of the Notes is outstanding. This Form 8-K does not constitute a notice of redemption of the Notes.

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 May 4, 2022, reporting American Financial Group Inc. results for the quarter ended March 31, 2022.
99.2	Investor Supplement – First Quarter 2022
104	Cover page Interactive Date 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: May 5, 2022

By: /s/ Mark A. Weiss

Mark A. Weiss
Vice President

Press Release

For Immediate Release



American Financial Group, Inc. Announces First Quarter Results, Redemption of Debt and Declares Special Dividend

- Net earnings per share of \$3.40; includes (\$0.16) per share from after-tax non-core items
- First quarter core net operating earnings per share of \$3.56, a 50% increase from the prior year period
- First quarter annualized ROE of 23.5%; core operating ROE of 24.6%
- Parent company cash and investments of approximately \$1.7 billion; excess capital of \$2.0 billion at March 31, 2022
- Full year 2022 core net operating earnings guidance increased to \$10.50 - \$11.50 per share, from previous guidance of \$9.75 - \$10.75 per share
- Announces June 2022 redemption of \$375 million principal amount of 3.50% Senior Notes due 2026
- Announces special cash dividend of \$8.00 per share, payable May 27, 2022

CINCINNATI – May 4, 2022 – American Financial Group, Inc. (NYSE: AFG) today reported 2022 first quarter net earnings attributable to shareholders of \$290 million (\$3.40 per share) compared to \$419 million (\$4.84 per share) for the 2021 first quarter. Net earnings for the 2022 first quarter included after-tax non-core realized losses on securities of \$12 million (\$0.14 per share loss) and a \$1 million loss (\$0.02 per share loss) on retirement of debt. Comparatively, net earnings in the 2021 first quarter included \$213 million (\$2.46 per share) in after-tax non-core items, primarily related to our discontinued Annuity operations, which were sold in May 2021. Other details may be found in the table on the following page. AFG's book value per share was \$56.81 as of March 31, 2022. AFG paid cash dividends of \$2.56 per share during the first quarter, which included a \$2.00 per share special dividend. For the three months ended March 31, 2022, AFG's growth in book value per share plus dividends was 0.6%. Annualized return on equity was 23.5% and 29.9% for the first quarters of 2022 and 2021, respectively.

Core net operating earnings were a record \$303 million (\$3.56 per share) for the 2022 first quarter, compared to \$206 million (\$2.38 per share) in the 2021 first quarter. The year-over-year increase was primarily the result of significantly higher underwriting profit in the Specialty Property and Casualty ("P&C") insurance operations and substantially higher net investment income, due largely to the continued strong performance of AFG's \$2.0 billion alternative investment portfolio. Additional details for the 2022 and 2021 first quarters may be found in the table below. Core net operating earnings for the first quarters of 2022 and 2021 generated annualized returns on equity of 24.6% and 14.7%, respectively.

	Three Months Ended March 31,					
	2022	2021	2022	2021	2022	2021
	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	\$ 283	\$ 211	\$ 139	\$ 77	\$ 422	\$ 288
Real estate entities and other acquired from Annuity operations	—	(1)	—	29	—	28
Other expenses	(21)	(34)	—	—	(21)	(34)
Holding company interest expense	(23)	(24)	—	—	(23)	(24)
Pretax Core Operating Earnings	239	152	139	106	378	258
Related provision for income taxes	46	30	29	22	75	52
Core Net Operating Earnings	\$ 193	\$ 122	\$ 110	\$ 84	\$ 303	\$ 206
Core Operating Earnings Per Share	\$ 2.27	\$ 1.41	\$ 1.29	\$ 0.97	\$ 3.56	\$ 2.38
Weighted Avg Diluted Shares Outstanding	85.2	86.6	85.2	86.6	85.2	86.6

Book value per share, excluding unrealized gains (losses) related to fixed maturities, was \$58.14 per share at March 31, 2022, compared to \$57.42 at the end of 2021. In the 2022 first quarter, AFG share repurchases totaled \$4.6 million. For the three months ended March 31, 2022, AFG's growth in adjusted book value per share plus dividends was 5.7%.

AFG's net earnings attributable to shareholders, determined in accordance with U.S. generally accepted accounting principles (GAAP), include certain items that may not be indicative of its ongoing core operations. The table below identifies such items and reconciles net earnings attributable to shareholders to core net operating earnings, a non-GAAP financial measure. AFG believes that its core net operating earnings provides management, financial analysts, ratings agencies and investors with an understanding of the results from the ongoing operations of the Company by excluding the impact of discontinued operations, net realized gains and losses, and special 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	
	March 31,	
	2022	2021
Components of net earnings:		
Core operating earnings before income taxes	\$ 378	\$ 258
Pretax non-core items:		
Realized gains (losses) on securities	(15)	77
Loss on retirement of debt	(2)	—
Earnings before income taxes	361	335
Provision (credit) for income taxes:		
Core operating earnings	75	52
Non-core items	(4)	16
Total provision for income taxes	71	68
Net earnings from continuing operations	290	267
Net earnings from discontinued annuity operations	—	152
Net earnings	\$ 290	\$ 419
Net earnings:		
Core net operating earnings ^(a)	\$ 303	\$ 206
Non-core items:		
Realized gains (losses) on securities	(12)	61
Loss on retirement of debt	(1)	—
Net earnings from continuing operations	290	267
Net earnings from discontinued annuity operations	—	152
Net earnings	\$ 290	\$ 419
Components of earnings per share:		
Core net operating earnings ^(a)	\$ 3.56	\$ 2.38
Non-core items:		
Realized gains (losses) on securities	(0.14)	0.70
Loss on retirement of debt	(0.02)	—
Diluted net earnings per share from continuing operations	\$ 3.40	\$ 3.08
Net earnings from discontinued annuity operations	—	1.76
Diluted net earnings per share	\$ 3.40	\$ 4.84

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

The Company also announced today that its Board of Directors has declared a special cash dividend of \$8.00 per share of American Financial Group common stock. The dividend is payable on May 27, 2022 to shareholders of record on May 20, 2022. The aggregate amount of this special dividend will be approximately \$680 million. This special dividend is in addition to the Company's regular quarterly cash dividend of \$0.56 per share most recently paid on April 25, 2022. With this special dividend, the Company has declared \$10.00 per share in special dividends in 2022 and a total of \$36.00 per share in special dividends since the May 2021 sale of its annuity operations.

S. Craig Lindner and Carl H. Lindner III, AFG's Co-Chief Executive Officers, issued this statement: "We are pleased to report a strong start to the year, with a first quarter annualized core operating return of nearly 25%. Our Specialty P&C businesses produced outstanding underwriting margins. Strategic positioning of our investment portfolio coming into 2022 benefited the Company in an increasing interest rate environment, and we continue to be pleased with the performance of our alternative investment portfolio, where returns exceeded our expectations. Our entrepreneurial, opportunistic culture and disciplined operating philosophy have positioned us well in a favorable P&C market and a dynamic economic environment.

"AFG had approximately \$2.0 billion of excess capital (including parent company cash and investments of approximately \$1.7 billion) at March 31, 2022. Returning capital to shareholders in the form of regular and special cash dividends and through opportunistic share repurchases is an important and effective component of our capital management strategy. In addition, our excess capital will be deployed into AFG's core businesses as we identify potential for healthy, profitable organic growth, and opportunities to expand our specialty niche businesses through acquisitions and start-ups that meet our target return thresholds."

Messrs. Lindner continued, "Based on the strong results reported in the first quarter, we now expect AFG's core net operating earnings per share in 2022 to be in the range of \$10.50 to \$11.50, an increase from our previous range of \$9.75 to \$10.75 per share. Our core earnings per share guidance excludes non-core items such as realized gains and losses and other significant items that are not able to be estimated with reasonable precision, or that may not be indicative of ongoing operations. The increase in expected 2022 earnings compared to our original guidance reflects higher than previously expected net investment income. The higher estimate is due to our deployment of cash in a rising interest rate environment, a higher return on AFG's cash and floating rate securities, and the strong performance of our alternative asset portfolio in the first quarter of 2022. This guidance continues to reflect an average crop year and contemplates the capital management actions announced today."

Specialty Property and Casualty Insurance Operations

AFG's Specialty P&C insurance operations generated a record underwriting profit of \$208 million in the 2022 first quarter, compared to \$134 million in the first quarter of 2021. While each of our Specialty P&C Groups produced higher year-over-year underwriting profit, the most significant increase was in our Specialty Casualty Group.

The first quarter 2022 combined ratio was a very strong 84.0%, improving 4.5 points from the prior year period. First quarter 2022 results include \$89 million (6.8 points) of favorable prior year reserve development, compared to \$59 million (5.2 points) in the comparable prior year period. Catastrophe losses added 0.7 points to the combined ratio in the first quarter of 2022 compared to 1.7 points in the prior year period. COVID-19 related losses added 0.8 points to the combined ratio in the first quarter of 2021.

Gross and net written premiums were up 20% and 14%, respectively, in the 2022 first quarter compared to the prior year quarter. First quarter growth was favorably impacted by previously disclosed timing differences between the fourth quarter of 2021 and first quarter of 2022 in the recording of premiums in our Property and Transportation Group. When adjusting for those items, gross and net written premiums increased 9% and 10%, respectively, during the first quarter of 2022. Average renewal pricing across our P&C Group, excluding workers' compensation, was up approximately 8% for the quarter, consistent with the fourth quarter of 2021. Overall renewal rates were up 5% in the quarter. With the exception of workers' compensation, we are continuing to achieve strong renewal rate increases in the majority of our businesses.

Further details about AFG's Specialty P&C operations may be found in the accompanying schedules.

The **Property and Transportation Group** reported an underwriting profit of \$62 million in the first quarter of 2022 compared to \$56 million in the first quarter of 2021. Higher underwriting profit in our property & inland marine and crop businesses more than offset lower earnings in our transportation businesses – primarily as a result of lower favorable prior period reserve development. In the first quarter of 2021, the results from our transportation businesses were exceptionally strong as we benefited from COVID-19 related low frequency from both an accident year and prior period development perspective. Catastrophe losses in this group, net of reinsurance and inclusive of reinstatement premiums, were \$6 million in the first quarter of 2022, compared to \$22 million in the first quarter of 2021. Overall, the businesses in the Property and Transportation Group achieved a strong 85.8% calendar year combined ratio overall in the first quarter, 0.2 points higher than the comparable period in 2021.

First quarter 2022 gross and net written premiums in this group were 46% and 24% higher, respectively, than the comparable prior year period. Both gross and net written premiums were impacted by the timing of premium recognition between the fourth quarter of 2021 and the first quarter of 2022 in our crop business and the timing of the renewal of a large account in our transportation businesses. Excluding the impact of these items, first quarter gross and net written premiums in this group grew 14% and 12% year-over-year, respectively. All of the businesses in this group reported growth during the quarter. Overall renewal rates in this group increased 6% on average in the first quarter of 2022, consistent with rate increases reported in the fourth quarter of 2021.

The **Specialty Casualty Group** reported an underwriting profit of \$124 million in the first quarter of 2022 compared to \$56 million in the comparable 2021 period. Higher year-over-year underwriting profit in our workers' compensation, excess and surplus lines, and executive liability businesses were the drivers of these results. Underwriting profitability in our workers' compensation businesses overall continues to be excellent. The businesses in the Specialty Casualty Group achieved an exceptionally strong 80.6% calendar year combined ratio overall in the first quarter of 2022, an improvement of 9.6 points from the prior year period.

First quarter 2022 gross and net written premiums increased 8% and 11%, respectively, when compared to the same prior year period. With the exception of workers' compensation, nearly all the businesses in this group achieved strong renewal pricing and the vast majority of businesses in this group reported healthy premium growth during the first quarter. Excluding our workers' compensation businesses, renewal rates in this group were up approximately 10%; overall renewal rates in this group were up 5% in the first quarter.

The **Specialty Financial Group** reported an underwriting profit of \$29 million in the first quarter of 2022, compared to \$25 million in the comparable 2021 period. Higher year-over-year underwriting profitability in our trade credit and surety businesses were the drivers of the increase. Catastrophe losses for this group, net of reinsurance and inclusive of reinstatement premiums, were \$2 million in the first quarter of 2022, compared to \$6 million in the prior year quarter. This group continued to achieve excellent underwriting margins and reported an 82.0% combined ratio for the first quarter of 2022, an improvement of 2.1 points from the prior year quarter.

First quarter 2022 gross written premiums were up 4% in this group, and net written premiums were down by 1% when compared to the prior year period, due primarily to a shift in business mix and a change to a reinsurance program in a newer business in this group. Renewal pricing in this group was up approximately 6% for the quarter.

Carl Lindner III stated, "Underwriting profitability in our Specialty P&C businesses was excellent in the first quarter of 2022, with each of our Specialty P&C sub-segments producing combined ratios in the

mid-eighties or lower for the second consecutive quarter, resulting in an overall improvement of 4.5 points year-over-year. We continued to achieve broad-based pricing increases well above prospective loss ratio trends in the vast majority of our businesses.”

Mr. Lindner added, “Looking toward the full year 2022, we continue to expect an overall calendar year combined ratio in the range of 85% to 87% and continue to expect net written premiums to be up 8% to 12% when compared to the \$5.6 billion reported in 2021. We expect the market to remain firm throughout 2022, allowing us to act on business opportunities and achieve solid renewal rate increases.”

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

P&C Net Investment Income – For the three months ended March 31, 2022, P&C net investment income was approximately 40% higher than the comparable 2021 period and included significantly higher earnings from alternative investments. 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 annualized return on alternative investments in the first quarter of 2022 was 29.1%. The \$139 million in pretax earnings from alternative investments in the first quarter of 2022 included \$41 million in earnings from the sale of certain multi-family housing investments in a very favorable market. The average annual return on alternative investments over the five calendar years ended December 31, 2021 was approximately 13%. Excluding the impact of alternative investments, P&C net investment income for the three months ended March 31, 2022 increased 2% year-over-year as the impact of rising interest rates in the first quarter will have a more significant impact beginning in the second quarter of 2022.

Our guidance for 2022 assumes continued interest rate increases throughout the year, and an overall annual yield of approximately 12% on alternative investments, with an average annualized yield of 6% achieved over the remaining three quarters of 2022.

Non-Core Net Realized Gains (Losses) – AFG recorded first quarter 2022 net realized losses on securities of \$12 million (\$0.14 per share loss) after tax, which included \$10 million (\$0.12 per share loss) in after-tax net losses to adjust equity securities that the Company continued to own at March 31, 2022, to fair value. By comparison, AFG recorded net realized gains on securities of \$61 million (\$0.70 per share) in the comparable 2021 period.

After-tax unrealized losses on fixed maturities were \$109 million at March 31, 2022. Our portfolio continues to be high quality, with 90% of our fixed maturity portfolio rated investment grade and 98% 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.

Discontinued Annuity Operations

In May 2021, AFG completed the sale of its Annuity business to Mass Mutual for cash proceeds of \$3.57 billion. AFG recognized an after-tax non-core gain on the sale of \$656 million (\$7.62 per AFG share) in the first half of 2021. The sale continues to be subject to tax-related post-closing adjustments, which are not expected to be material and are expected to be settled in 2022.

Optional Redemption of 3.500% Senior Notes due 2026

The Company announced today its intention to redeem all of its approximately \$375 million in outstanding 3.500% Senior Notes due 2026 (CUSIP No. 025932AK0; ISIN No.US025932AK06) (the "Notes") on June 3, 2022 (the "Redemption Date") under a make-whole call. The redemption price will equal 100% of the principal amount of Notes to be redeemed plus accrued and unpaid interest to the Redemption Date and a make-whole premium calculated in accordance with the indenture governing the Notes. This press release does not constitute a notice of redemption of the Notes. The notice of redemption is being sent by the trustee to all currently registered holders of the Notes. It is expected that the early redemption of the Notes will result in after-tax non-core losses of approximately \$5 million (\$0.06 per share loss) during the second quarter of 2022 related to the make whole premium and other related expenses.

About American Financial Group, Inc.

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

Forward Looking Statements

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions and projections. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: changes in financial, political and economic conditions, including changes in interest and inflation rates, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; the effects of the COVID-19 pandemic; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations; and other factors identified in AFG's filings with the Securities and Exchange Commission.

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

Conference Call

The Company will hold a conference call to discuss 2022 first quarter results at 11:30 a.m. (ET) tomorrow, Thursday, May 5, 2022. Toll-free telephone access will be available by dialing 1-877-459-8719 (international dial-in 424-276-6843). The conference ID for the live call is 6790779. Please dial in five to ten minutes prior to the scheduled start time of the call.

A replay will be available approximately two hours following the completion of the call and will remain available until May 12, 2022. To listen to the replay, dial 1-855-859-2056 (international dial-in 404-537-3406) and provide the conference ID 6790779.

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.

An archived webcast will be available immediately after the call via the same link on our website until May 12, 2022.

Contact:

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

Websites:

www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

###

(Financial summaries follow)

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

AFG2022-11

Page 7

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

	Three months ended	
	March 31,	
	2022	2021
Revenues		
P&C insurance net earned premiums	\$ 1,302	\$ 1,173
Net investment income	230	188
Realized gains (losses) on securities	(15)	77
Income of managed investment entities:		
Investment income	46	46
Gain (loss) on change in fair value of assets/liabilities	(5)	2
Other income	30	23
Total revenues	<u>1,588</u>	<u>1,509</u>
Costs and expenses		
P&C insurance losses & expenses	1,107	1,047
Interest charges on borrowed money	23	24
Expenses of managed investment entities	39	39
Other expenses	58	64
Total costs and expenses	<u>1,227</u>	<u>1,174</u>
Earnings from continuing operations before income taxes	361	335
Provision for income taxes	71	68
Net earnings from continuing operations	290	267
Net earnings from discontinued operations	—	152
Net earnings	<u>\$ 290</u>	<u>\$ 419</u>
Earnings per diluted common share:		
Continuing operations	\$ 3.40	\$ 3.08
Discontinued operations	—	1.76
Diluted earnings	<u>\$ 3.40</u>	<u>\$ 4.84</u>
Average number of diluted shares	85.2	86.6

Selected Balance Sheet Data:	March 31, 2022	December 31, 2021
Total cash and investments	\$ 15,702	\$ 15,745
Long-term debt	\$ 1,917	\$ 1,964
Shareholders' equity(b)	\$ 4,835	\$ 5,012
Shareholders' equity (excluding unrealized gains/losses related to fixed maturities)(b)	\$ 4,948	\$ 4,876
Book value per share	\$ 56.81	\$ 59.02
Book value per share (excluding unrealized gains/losses related to fixed maturities)	\$ 58.14	\$ 57.42
Common Shares Outstanding	85.1	84.9

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

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

	Three months ended		Change
	March 31,		
	2022	2021	
Gross written premiums	\$ 1,936	\$ 1,616	20%
Net written premiums	\$ 1,368	\$ 1,205	14%
Ratios (GAAP):			
Loss & LAE ratio	53.1%	56.8%	
Underwriting expense ratio	30.9%	31.7%	
Specialty Combined Ratio	84.0%	88.5%	
Combined Ratio – P&C Segment	84.1%	88.6%	
Supplemental Information: ^(c)			
Gross Written Premiums:			
Property & Transportation	\$ 760	\$ 520	46%
Specialty Casualty	976	904	8%
Specialty Financial	200	192	4%
	<u>\$ 1,936</u>	<u>\$ 1,616</u>	20%
Net Written Premiums:			
Property & Transportation	\$ 501	\$ 403	24%
Specialty Casualty	650	588	11%
Specialty Financial	159	161	(1%)
Other	58	53	9%
	<u>\$ 1,368</u>	<u>\$ 1,205</u>	14%
Combined Ratio (GAAP):			
Property & Transportation	85.8%	85.6%	
Specialty Casualty	80.6%	90.2%	
Specialty Financial	82.0%	84.1%	
Aggregate Specialty Group	84.0%	88.5%	
Three months ended			
March 31,			
	2022	2021	
Reserve Development (Favorable) / Adverse:			
Property & Transportation	\$ (34)	\$ (43)	
Specialty Casualty	(49)	(9)	
Specialty Financial	(13)	(8)	
Other Specialty	7	1	
Specialty Group	\$ (89)	\$ (59)	
Other	1	—	
Total Reserve Development	<u>\$ (88)</u>	<u>\$ (59)</u>	
Points on Combined Ratio:			
Property & Transportation	(7.8)	(11.1)	
Specialty Casualty	(7.6)	(1.7)	
Specialty Financial	(8.1)	(5.4)	
Aggregate Specialty Group	(6.8)	(5.2)	
Total P&C Segment	(6.7)	(5.1)	

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	
	March 31,	
	2022	2021
<u>Core Operating Earnings before Income Taxes:</u>		
P&C insurance segment	\$ 422	\$ 288
Real-estate entities and other acquired from		
Annuity operations*	—	28
Interest & other corporate expenses	(44)	(58)
Core operating earnings before income taxes	378	258
Related income taxes	75	52
Core net operating earnings	<u>\$ 303</u>	<u>\$ 206</u>

* Income from real estate entities acquired from AFG's Annuity operations through May 31, 2021 (the effective date of the sale of the Annuity business).

b) Shareholders' Equity at March 31, 2022 includes \$113 million (\$1.33 per share) in unrealized after-tax losses related to fixed maturities compared to \$136 million (\$1.60 per share) in unrealized after-tax gains related to fixed maturities at December 31, 2021.

c) Supplemental Notes:

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



American Financial Group, Inc.
Investor Supplement - First Quarter 2022

May 4, 2022

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

Section	Page
Table of Contents - Investor Supplement - First Quarter 2022.....	2
Financial Highlights.....	3
Summary of Earnings.....	4
Earnings Per Share Summary.....	5
Property and Casualty Insurance Segment	
Property and Casualty Insurance - Summary Underwriting Results (GAAP).....	6
Specialty - Underwriting Results (GAAP).....	7
Property and Transportation - Underwriting Results (GAAP).....	8
Specialty Casualty - Underwriting Results (GAAP).....	9
Specialty Financial - Underwriting Results (GAAP).....	10
Other Specialty - Underwriting Results (GAAP).....	11
Annuity Segment	
Discontinued Annuity Operations.....	12
Consolidated Balance Sheet / Book Value / Debt	
Consolidated Balance Sheet.....	13
Book Value Per Share and Price / Book Summary.....	14
Capitalization.....	15
Additional Supplemental Information.....	16
Consolidated Investment Supplement	
Total Cash and Investments.....	17
Net Investment Income From Continuing Operations.....	18
Alternative Investments - Continuing Operations.....	19
Fixed Maturities - By Security Type - AFG Consolidated.....	20
Appendix	
A. Fixed Maturities by Credit Rating & NAIC Designation by Type 3/31/2022.....	21
B. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2021.....	22
C. Corporate Securities by Credit Rating & NAIC Designation by Industry 3/31/2022.....	23
D. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2021.....	24
E. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 3/31/2022.....	25
F. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2021.....	26
G. Real Estate-Related Investments 3/31/2022.....	27
H. Real Estate-Related Investments 12/31/2021.....	28



American Financial Group, Inc.
Financial Highlights

(in millions, except per share information)

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/30/20
Highlights							
Net earnings	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 419	\$ 1,995	\$ 732
Net earnings from continuing operations	290	355	219	240	267	1,081	325
Core net operating earnings	303	351	231	205	206	993	481
Total assets	28,702	28,931	29,942	28,780	74,197	28,931	73,710
Adjusted shareholders' equity (a)	4,948	4,876	5,062	5,396	5,695	4,876	5,493
Property and Casualty net written premiums	1,368	1,270	1,729	1,369	1,205	5,573	4,992
Per share data							
Diluted earnings per share	\$ 3.40	\$ 4.18	\$ 2.56	\$ 11.70	\$ 4.84	\$ 23.30	\$ 8.20
Diluted earnings per share from continuing operations	3.40	4.18	2.56	2.81	3.08	12.62	3.63
Core net operating earnings per share	3.56	4.12	2.71	2.39	2.38	11.59	5.40
Adjusted book value per share (a)	58.14	57.42	59.70	63.70	66.89	57.42	63.61
Dividends per common share	2.5600	6.5600	6.5000	14.5000	0.5000	28.0600	3.8500
Financial ratios							
Annualized return on equity (b)	23.5%	28.5%	16.6%	72.0%	29.9%	37.5%	14.0%
Annualized core operating return on equity (b)	24.6%	28.1%	17.6%	14.7%	14.7%	18.6%	9.2%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	53.1%	56.5%	62.4%	57.2%	56.8%	58.4%	60.9%
Underwriting expense ratio	30.9%	24.2%	26.6%	30.7%	31.7%	28.0%	30.4%
Combined ratio - Specialty	84.0%	80.7%	89.0%	87.9%	88.5%	86.4%	91.3%

(a) Excludes unrealized gains related to fixed maturity investments, a reconciliation to the GAAP measure is on page 14.

(b) Excludes accumulated other comprehensive income.



American Financial Group, Inc.
Summary of Earnings

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Property and Casualty Insurance							
Underwriting profit	\$ 207	\$ 279	\$ 168	\$ 152	\$ 134	\$ 733	\$ 406
Net investment income	223	196	165	143	159	663	404
Other expense	(8)	10	(4)	(7)	(5)	(6)	(34)
Property and Casualty Insurance operating earnings	422	485	329	288	288	1,390	776
Real estate entities and other acquired from Annuity	-	-	-	22	28	50	19
Interest expense of parent holding companies	(23)	(23)	(24)	(23)	(24)	(94)	(88)
Other expense	(21)	(24)	(21)	(35)	(34)	(114)	(98)
Pretax core operating earnings	378	438	284	252	258	1,232	609
Income tax expense	75	87	53	47	52	239	128
Core net operating earnings	303	351	231	205	206	993	481
Non-core items, net of tax:							
Realized gains (losses) on securities	(12)	4	(12)	34	61	87	(59)
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	-	-	-	-	-	(37)
Former Railroad and Manufacturing operations	-	-	-	-	-	-	(17)
Neon exited lines	-	-	-	3	-	3	(39)
Other non-core items	(1)	-	-	(2)	-	(2)	(4)
Net earnings from continuing operations	\$ 290	\$ 355	\$ 219	\$ 240	\$ 267	\$ 1,081	\$ 325
Discontinued Annuity operations	-	-	-	762	152	914	407
Net earnings	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 419	\$ 1,995	\$ 732



American Financial Group, Inc.
Earnings Per Share Summary

(in millions, except per share information)

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Core net operating earnings	\$ 303	\$ 351	\$ 231	\$ 205	\$ 206	\$ 993	\$ 481
Net earnings from continuing operations	\$ 290	\$ 355	\$ 219	\$ 240	\$ 267	\$ 1,081	\$ 325
Net earnings	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 419	\$ 1,995	\$ 732
Average number of diluted shares - core	85,240	85,162	85,171	85,618	86,577	85,628	89,202
Average number of diluted shares - net	85,240	85,162	85,171	85,618	86,577	85,628	89,202
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 3.56	\$ 4.12	\$ 2.71	\$ 2.39	\$ 2.38	\$ 11.59	\$ 5.40
Realized gains (losses) on securities	(0.14)	0.06	(0.15)	0.40	0.70	1.01	(0.67)
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	-	-	-	-	-	(0.42)
Former Railroad and Manufacturing operations	-	-	-	-	-	-	(0.19)
Neon exited lines	-	-	-	0.04	-	0.04	(0.45)
Other non-core items	(0.02)	-	-	(0.02)	-	(0.02)	(0.04)
Diluted earnings per share, continuing operations	\$ 3.40	\$ 4.18	\$ 2.56	\$ 2.81	\$ 3.08	\$ 12.62	\$ 3.63
Discontinued Annuity operations	-	-	-	8.89	1.76	10.68	4.57
Diluted earnings per share	\$ 3.40	\$ 4.18	\$ 2.56	\$ 11.70	\$ 4.84	\$ 23.30	\$ 8.20

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

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Property and Transportation	\$ 62	\$ 116	\$ 45	\$ 62	\$ 56	\$ 279	\$ 181
Specialty Casualty	124	140	110	71	56	377	223
Specialty Financial	29	24	26	21	25	96	50
Other Specialty	(7)	1	(12)	(1)	(3)	(15)	(28)
Underwriting profit - Specialty	208	281	169	153	134	737	426
Other core charges, included in loss and LAE	(1)	(2)	(1)	(1)	-	(4)	(20)
Underwriting profit - Core	207	279	168	152	134	733	406
Special A&E charges, included in loss and LAE	-	-	-	-	-	-	(47)
Neon exited lines	-	-	-	-	-	-	(135)
Underwriting profit - Property and Casualty Insurance	\$ 207	\$ 279	\$ 168	\$ 152	\$ 134	\$ 733	\$ 224
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ 2	\$ 3	\$ 2	\$ 9	\$ 16	\$ 115
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ 1	\$ 11	\$ 12	\$ 2
Catastrophe loss	9	25	31	10	20	86	128
Total current accident year catastrophe losses	\$ 9	\$ 25	\$ 31	\$ 11	\$ 31	\$ 98	\$ 130
Prior year loss reserve development (favorable) / adverse	\$ (88)	\$ (71)	\$ (82)	\$ (67)	\$ (59)	\$ (279)	\$ (127)
Combined ratio:							
Property and Transportation	85.8%	80.5%	93.5%	86.6%	85.6%	87.1%	90.4%
Specialty Casualty	80.6%	78.0%	82.0%	87.9%	90.2%	84.3%	90.0%
Specialty Financial	82.0%	85.5%	84.2%	86.4%	84.1%	85.1%	91.8%
Other Specialty	112.9%	98.0%	122.5%	103.2%	104.6%	107.2%	116.1%
Combined ratio - Specialty	84.0%	80.7%	89.0%	87.9%	88.5%	86.4%	91.3%
Other core charges	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.5%
Neon exited lines charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%
Special A&E charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
Combined ratio	84.1%	80.8%	89.0%	87.9%	88.6%	86.5%	95.5%
P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	90.1%	83.8%	92.3%	92.2%	91.2%	89.7%	93.3%
Loss and LAE components - property and casualty insurance							
Current accident year, excluding COVID-19 related and catastrophe losses	59.2%	59.6%	65.7%	61.5%	59.5%	61.7%	61.9%
COVID-19 related losses	0.0%	0.2%	0.1%	0.2%	0.8%	0.3%	2.2%
Current accident year catastrophe losses	0.7%	1.8%	2.0%	0.9%	1.7%	1.6%	2.5%
Prior accident year loss reserve development	(6.7%)	(5.0%)	(5.4%)	(5.4%)	(5.1%)	(5.1%)	(2.5%)
Loss and LAE ratio	53.2%	56.6%	62.4%	57.2%	56.9%	58.5%	64.1%



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

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Gross written premiums	\$ 1,936	\$ 1,737	\$ 2,656	\$ 1,937	\$ 1,616	\$ 7,946	\$ 6,995
Ceded reinsurance premiums	(568)	(467)	(927)	(568)	(411)	(2,373)	(2,003)
Net written premiums	1,368	1,270	1,729	1,369	1,205	5,573	4,992
Change in unearned premiums	(66)	182	(200)	(119)	(32)	(169)	(93)
Net earned premiums	1,302	1,452	1,529	1,250	1,173	5,404	4,899
Loss and LAE	692	820	953	713	667	3,153	2,986
Underwriting expense	402	351	407	384	372	1,514	1,487
Underwriting profit	\$ 208	\$ 281	\$ 169	\$ 153	\$ 134	\$ 737	\$ 426
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ 2	\$ 3	\$ 2	\$ 9	\$ 16	\$ 95
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ 1	\$ 11	\$ 12	\$ 2
Catastrophe loss	9	25	31	10	20	86	91
Total current accident year catastrophe losses	\$ 9	\$ 25	\$ 31	\$ 11	\$ 31	\$ 98	\$ 93
Prior year loss reserve development (favorable) / adverse	\$ (89)	\$ (73)	\$ (83)	\$ (68)	\$ (59)	\$ (283)	\$ (213)
Combined ratio:							
Loss and LAE ratio	53.1%	56.5%	62.4%	57.2%	56.8%	58.4%	60.9%
Underwriting expense ratio	30.9%	24.2%	26.6%	30.7%	31.7%	28.0%	30.4%
Combined ratio	84.0%	80.7%	89.0%	87.9%	88.5%	86.4%	91.3%
Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	90.1%	83.7%	92.3%	92.2%	91.2%	89.7%	91.9%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	59.2%	59.5%	65.7%	61.5%	59.5%	61.7%	61.5%
COVID-19 related losses	0.0%	0.2%	0.1%	0.2%	0.8%	0.3%	1.9%
Current accident year catastrophe losses	0.7%	1.8%	2.0%	0.9%	1.7%	1.6%	1.9%
Prior accident year loss reserve development	(6.8%)	(5.0%)	(5.4%)	(5.4%)	(5.2%)	(5.2%)	(4.4%)
Loss and LAE ratio	53.1%	56.5%	62.4%	57.2%	56.8%	58.4%	60.9%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Gross written premiums	\$ 760	\$ 558	\$ 1,334	\$ 851	\$ 520	\$ 3,263	\$ 2,813
Ceded reinsurance premiums	(259)	(141)	(561)	(287)	(117)	(1,106)	(926)
Net written premiums	501	417	773	564	403	2,157	1,887
Change in unearned premiums	(58)	180	(73)	(111)	(9)	(13)	(16)
Net earned premiums	443	597	700	453	394	2,144	1,871
Loss and LAE	256	394	516	263	221	1,394	1,208
Underwriting expense	125	87	139	128	117	471	482
Underwriting profit	\$ 62	\$ 116	\$ 45	\$ 62	\$ 56	\$ 279	\$ 181
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ 1	\$ 8	\$ 9	\$ -
Catastrophe loss	6	15	14	6	14	49	47
Total current accident year catastrophe losses	\$ 6	\$ 15	\$ 14	\$ 7	\$ 22	\$ 58	\$ 47
Prior year loss reserve development (favorable) / adverse	\$ (34)	\$ (2)	\$ (18)	\$ (40)	\$ (43)	\$ (103)	\$ (107)
Combined ratio:							
Loss and LAE ratio	57.7%	66.0%	73.7%	58.2%	56.0%	65.1%	64.6%
Underwriting expense ratio	28.1%	14.5%	19.8%	28.4%	29.6%	22.0%	25.8%
Combined ratio	85.8%	80.5%	93.5%	86.6%	85.6%	87.1%	90.4%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	92.1%	78.4%	94.0%	94.0%	93.0%	89.6%	93.2%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	64.0%	63.9%	74.2%	65.6%	63.4%	67.6%	67.4%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.4%
Current accident year catastrophe losses	1.5%	2.5%	2.0%	1.4%	3.6%	2.3%	2.5%
Prior accident year loss reserve development	(7.8%)	(0.4%)	(2.5%)	(8.8%)	(11.1%)	(4.8%)	(5.7%)
Loss and LAE ratio	57.7%	66.0%	73.7%	58.2%	56.0%	65.1%	64.6%



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

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Gross written premiums	\$ 976	\$ 968	\$ 1,121	\$ 897	\$ 904	\$ 3,890	\$ 3,444
Ceded reinsurance premiums	(326)	(340)	(389)	(305)	(316)	(1,350)	(1,140)
Net written premiums	650	628	732	592	588	2,540	2,304
Change in unearned premiums	(11)	8	(119)	(4)	(17)	(132)	(69)
Net earned premiums	639	636	613	588	571	2,408	2,235
Loss and LAE	344	340	335	363	361	1,399	1,396
Underwriting expense	171	156	168	154	154	632	616
Underwriting profit	\$ 124	\$ 140	\$ 110	\$ 71	\$ 56	\$ 377	\$ 223
Included in results above:							
Current accident year COVID-19 related losses	-	1	1	-	7	9	60
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ 2
Catastrophe loss	1	3	3	2	1	9	14
Total current accident year catastrophe losses	\$ 1	\$ 3	\$ 3	\$ 2	\$ 2	\$ 10	\$ 16
Prior year loss reserve development (favorable) / adverse	\$ (49)	\$ (55)	\$ (56)	\$ (20)	\$ (9)	\$ (140)	\$ (97)
Combined ratio:							
Loss and LAE ratio	53.8%	53.5%	54.6%	61.9%	63.1%	58.1%	62.5%
Underwriting expense ratio	26.8%	24.5%	27.4%	26.0%	27.1%	26.2%	27.5%
Combined ratio	80.6%	78.0%	82.0%	87.9%	90.2%	84.3%	90.0%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	88.1%	85.8%	90.6%	90.9%	90.4%	89.4%	91.0%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	61.3%	61.3%	63.2%	64.9%	63.3%	63.2%	63.5%
COVID-19 related losses	0.0%	0.2%	0.1%	0.1%	1.2%	0.4%	2.7%
Current accident year catastrophe losses	0.1%	0.6%	0.4%	0.3%	0.3%	0.4%	0.6%
Prior accident year loss reserve development	(7.6%)	(8.6%)	(9.1%)	(3.4%)	(1.7%)	(5.9%)	(4.3%)
Loss and LAE ratio	53.8%	53.5%	54.6%	61.9%	63.1%	58.1%	62.5%



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

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Gross written premiums	\$ 200	\$ 211	\$ 201	\$ 189	\$ 192	\$ 793	\$ 738
Ceded reinsurance premiums	(41)	(38)	(36)	(30)	(31)	(135)	(134)
Net written premiums	159	173	165	159	161	658	604
Change in unearned premiums	4	(8)	(2)	(2)	(4)	(16)	9
Net earned premiums	163	165	163	157	157	642	613
Loss and LAE	48	52	56	52	53	213	242
Underwriting expense	86	89	81	84	79	333	321
Underwriting profit	\$ 29	\$ 24	\$ 26	\$ 21	\$ 25	\$ 96	\$ 50
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ 1	\$ 2	\$ 2	\$ 2	\$ 7	\$ 26
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 2	\$ -
Catastrophe loss	2	6	14	2	4	26	26
Total current accident year catastrophe losses	\$ 2	\$ 6	\$ 14	\$ 2	\$ 6	\$ 28	\$ 26
Prior year loss reserve development (favorable) / adverse	\$ (13)	\$ (13)	\$ (18)	\$ (12)	\$ (8)	\$ (51)	\$ (28)
Combined ratio:							
Loss and LAE ratio	29.4%	31.7%	34.2%	33.0%	33.8%	33.2%	39.5%
Underwriting expense ratio	52.6%	53.8%	50.0%	53.4%	50.3%	51.9%	52.3%
Combined ratio	82.0%	85.5%	84.2%	86.4%	84.1%	85.1%	91.8%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	88.9%	89.3%	86.3%	90.6%	85.9%	88.0%	87.7%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	36.3%	35.5%	36.3%	37.2%	35.6%	36.1%	35.4%
COVID-19 related losses	0.0%	0.7%	0.9%	1.3%	1.5%	1.1%	4.3%
Current accident year catastrophe losses	1.2%	3.7%	8.2%	1.8%	2.1%	4.0%	4.3%
Prior accident year loss reserve development	(8.1%)	(8.2%)	(11.2%)	(7.3%)	(5.4%)	(8.0%)	(4.5%)
Loss and LAE ratio	29.4%	31.7%	34.2%	33.0%	33.8%	33.2%	39.5%



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

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	58	52	59	54	53	218	197
Net written premiums	58	52	59	54	53	218	197
Change in unearned premiums	(1)	2	(6)	(2)	(2)	(8)	(17)
Net earned premiums	57	54	53	52	51	210	180
Loss and LAE	44	34	46	35	32	147	140
Underwriting expense	20	19	19	18	22	78	68
Underwriting profit (loss)	\$ (7)	\$ 1	\$ (12)	\$ (1)	\$ (3)	\$ (15)	\$ (28)
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe loss	-	1	-	-	1	2	4
Total current accident year catastrophe losses	\$ -	\$ 1	\$ -	\$ -	\$ 1	\$ 2	\$ 4
Prior year loss reserve development (favorable) / adverse	\$ 7	\$ (3)	\$ 9	\$ 4	\$ 1	\$ 11	\$ 19
Combined ratio:							
Loss and LAE ratio	77.1%	61.7%	87.8%	67.5%	62.3%	70.0%	77.6%
Underwriting expense ratio	35.8%	36.3%	34.7%	35.7%	42.3%	37.2%	38.5%
Combined ratio	112.9%	98.0%	122.5%	103.2%	104.6%	107.2%	116.1%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	99.9%	100.4%	105.4%	96.7%	100.2%	100.8%	103.1%



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

	Three Months Ended (a)					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Pretax Annuity historically reported as core operating (a)	\$ -	\$ -	\$ -	\$ 129	\$ 166	\$ 295	\$ 359
Impact of fair value, reinsurance accounting & unlocking	-	-	-	(55)	22	(33)	(188)
Realized gains (losses) of Annuity subs	-	-	-	31	81	112	365
Run-off life and long-term care	-	-	-	-	-	-	(8)
Pretax earnings of businesses sold to Mass Mutual	\$ -	\$ -	\$ -	\$ 105	\$ 269	\$ 374	\$ 528
Less amounts included in continuing operations	-	-	-	(22)	(28)	(50)	(19)
Pretax results from discontinued operations, excluding the gain on sale of discontinued operations	\$ -	\$ -	\$ -	\$ 83	\$ 241	\$ 324	\$ 509
Taxes	-	-	-	(18)	(48)	(66)	(102)
Net earnings from discontinued operations, excluding the gain on sale of discontinued operations	\$ -	\$ -	\$ -	\$ 65	\$ 193	\$ 258	\$ 407
Gain on sale of annuity business	-	-	-	697	(41)	656	-
Net earnings (loss) from discontinued operations	\$ -	\$ -	\$ -	\$ 762	\$ 152	\$ 914	\$ 407

(a) AFG completed the sale of its Annuity businesses on May 28, 2021. The amounts for three months ended 6/30/21 and twelve months ended 12/31/21 only include earnings through the sale date.

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



	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Assets:						
Total cash and investments	\$ 15,702	\$ 15,745	\$ 16,387	\$ 16,125	\$ 13,900	\$ 13,494
Recoverables from reinsurers	3,418	3,519	3,523	3,330	3,231	3,288
Prepaid reinsurance premiums	933	834	1,028	865	755	768
Agents' balances and premiums receivable	1,337	1,265	1,492	1,423	1,209	1,229
Deferred policy acquisition costs	271	267	262	258	244	244
Assets of managed investment entities	5,231	5,296	5,130	5,086	5,102	4,971
Other receivables	681	857	1,097	682	576	678
Assets of discontinued annuity operations	-	-	-	-	48,139	47,885
Other assets	883	902	847	835	865	977
Goodwill	246	246	176	176	176	176
Total assets	\$ 28,702	\$ 28,931	\$ 29,942	\$ 28,780	\$ 74,197	\$ 73,710
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 10,925	\$ 11,074	\$ 10,991	\$ 10,498	\$ 10,384	\$ 10,392
Unearned premiums	3,206	3,041	3,415	3,054	2,821	2,803
Payable to reinsurers	910	920	1,146	829	753	807
Liabilities of managed investment entities	5,112	5,220	5,034	5,029	5,045	4,914
Long-term debt	1,917	1,964	1,964	1,963	1,963	1,963
Other liabilities	1,797	1,700	2,152	1,806	1,653	1,584
Liabilities of discontinued annuity operations	-	-	-	-	44,893	44,458
Total liabilities	\$ 23,867	\$ 23,919	\$ 24,702	\$ 23,179	\$ 67,512	\$ 66,921
Shareholders' equity:						
Common stock	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 86
Capital surplus	1,340	1,330	1,315	1,303	1,279	1,281
Retained earnings	3,541	3,478	3,680	4,023	4,354	4,149
Unrealized gains - fixed maturities	(109)	136	178	205	963	1,255
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(4)	-	-	-	27	41
Other comprehensive income, net of tax	(18)	(17)	(18)	(15)	(23)	(23)
Total shareholders' equity	4,835	5,012	5,240	5,601	6,685	6,789
Total liabilities and equity	\$ 28,702	\$ 28,931	\$ 29,942	\$ 28,780	\$ 74,197	\$ 73,710

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



	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Shareholders' equity	\$ 4,835	\$ 5,012	\$ 5,240	\$ 5,601	\$ 6,685	\$ 6,789
Unrealized (gains) related to fixed maturities	113	(136)	(178)	(205)	(990)	(1,296)
Adjusted shareholders' equity	4,948	4,876	5,062	5,396	5,695	5,493
Goodwill from continuing and discontinued operations	(246)	(246)	(176)	(176)	(207)	(207)
Intangibles	(104)	(106)	(29)	(30)	(31)	(34)
Tangible adjusted shareholders' equity	\$ 4,598	\$ 4,524	\$ 4,857	\$ 5,190	\$ 5,457	\$ 5,252
Common shares outstanding	85.103	84.921	84.795	84.714	85.126	86.345
Book value per share:						
Book value per share	\$ 56.81	\$ 59.02	\$ 61.80	\$ 66.12	\$ 78.53	\$ 78.62
Adjusted (a)	58.14	57.42	59.70	63.70	66.89	63.61
Tangible, adjusted (b)	54.02	53.26	57.28	61.27	64.10	60.82
Market capitalization						
AFG's closing common share price	\$ 145.62	\$ 137.32	\$ 125.83	\$ 124.72	\$ 114.10	\$ 87.62
Market capitalization	\$ 12,393	\$ 11,661	\$ 10,670	\$ 10,566	\$ 9,713	\$ 7,566
Price / Adjusted book value ratio	2.50	2.39	2.11	1.96	1.71	1.38

(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)



	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
AFG senior obligations	\$ 1,270	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 1,270	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,945	\$ 1,993	\$ 1,993	\$ 1,993	\$ 1,993	\$ 1,993
Shareholders' equity	4,835	5,012	5,240	5,601	6,685	6,789
Noncontrolling interests (including redeemable NCI)	-	-	-	-	-	-
Less:						
Unrealized (gains) related to fixed maturity investments	113	(136)	(178)	(205)	(990)	(1,296)
Total adjusted capital	\$ 6,893	\$ 6,869	\$ 7,055	\$ 7,389	\$ 7,688	\$ 7,486
Ratio of debt to total adjusted capital:						
Including subordinated debt	28.2%	29.0%	28.2%	27.0%	25.9%	26.6%
Excluding subordinated debt	18.4%	19.2%	18.7%	17.8%	17.1%	17.6%



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

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Property and Casualty Insurance							
Paid Losses (GAAP)	\$ 726	\$ 758	\$ 678	\$ 667	\$ 674	\$ 2,777	\$ 2,756

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
GAAP Equity (excluding AOCI)						
Property and Casualty Insurance	\$ 5,375	\$ 5,228	\$ 4,934	\$ 4,779	\$ 4,571	\$ 4,458
Annuity	-	-	-	-	3,012	2,893
Parent and other subsidiaries	(409)	(335)	146	632	(1,865)	(1,835)
AFG GAAP Equity (excluding AOCI)	\$ 4,966	\$ 4,893	\$ 5,080	\$ 5,411	\$ 5,718	\$ 5,516

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Allowable dividends without regulatory approval						
Property and Casualty Insurance	\$ 843	\$ 843	\$ 416	\$ 416	\$ 416	\$ 416
Annuity and Run-off	-	-	-	-	289	289
Total	\$ 843	\$ 843	\$ 416	\$ 416	\$ 705	\$ 705

American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - March 31, 2022

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 735	\$ 547	\$ -	\$ 1,282	8%
Fixed maturities - Available for sale	9,704	1,105	-	10,809	69%
Fixed maturities - Trading	30	-	-	30	0%
Equity securities - common stocks	530	48	-	578	4%
Equity securities - perpetual preferred	444	-	-	444	3%
Investments accounted for using the equity method	1,619	-	-	1,619	10%
Mortgage loans	784	-	-	784	5%
Real estate and other investments	166	109	(119)	156	1%
Total cash and investments	\$ 14,012	\$ 1,809	\$ (119)	\$ 15,702	100%

Carrying Value - December 31, 2021

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 1,529	\$ 602	\$ -	\$ 2,131	13%
Fixed maturities - Available for sale	9,163	1,194	-	10,357	66%
Fixed maturities - Trading	28	-	-	28	0%
Equity securities - common stocks	500	86	-	586	4%
Equity securities - perpetual preferred	456	-	-	456	3%
Investments accounted for using the equity method	1,517	-	-	1,517	10%
Mortgage loans	520	-	-	520	3%
Real estate and other investments	123	103	(76)	150	1%
Total cash and investments	\$ 13,836	\$ 1,985	\$ (76)	\$ 15,745	100%

American Financial Group, Inc.
Net Investment Income From Continuing Operations
(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Property and Casualty Insurance:							
Gross Investment Income							
Fixed maturities - Available for sale	\$ 76	\$ 68	\$ 70	\$ 70	\$ 72	\$ 280	\$ 299
Fixed maturities - Trading	-	-	1	-	-	1	1
Equity securities - dividends	7	8	6	6	8	28	33
Equity securities - MTM	8	14	6	5	23	48	10
Equity in investees	133	99	73	51	49	272	50
AFG managed CLOs	(2)	3	5	7	5	20	(1)
Other investments (a)	5	8	8	6	4	26	18
Gross investment income	227	200	169	145	161	675	410
Investment expenses	(4)	(4)	(4)	(2)	(2)	(12)	(6)
Total net investment income	\$ 223	\$ 196	\$ 165	\$ 143	\$ 159	\$ 663	\$ 404
Average cash and investments (b)	\$ 13,908	\$ 13,552	\$ 13,194	\$ 12,630	\$ 12,573	\$ 12,944	\$ 11,760
Average yield (c)	6.41%	5.79%	5.00%	4.53%	5.06%	5.12%	3.44%
AFG consolidated net investment income:							
Property & Casualty core	\$ 223	\$ 196	\$ 165	\$ 143	\$ 159	\$ 663	\$ 404
Neon exited lines non-core	-	-	-	-	-	-	(5)
Equity in Investees (d)	-	-	-	20	29	49	49
Other Investments (d)	-	-	-	2	-	2	-
Parent & other	5	16	9	6	5	36	12
Consolidate CLOs	2	(3)	(5)	(7)	(5)	(20)	1
Total net investment income	\$ 230	\$ 209	\$ 169	\$ 164	\$ 188	\$ 730	\$ 461

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

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

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

(d) Investment income on real estate-related assets retained by AFG from the sale of the annuity business.



American Financial Group, Inc.
Alternative Investments - Continuing Operations

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Property and Casualty Insurance:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ 8	\$ 14	\$ 6	\$ 5	\$ 23	\$ 48	\$ 10
Investments accounted for using the equity method (b)	133	99	73	51	49	272	50
AFG managed CLOs (eliminated in consolidation)	(2)	3	5	7	5	20	(1)
Total Property & Casualty	\$ 139	\$ 116	\$ 84	\$ 63	\$ 77	\$ 340	\$ 59
Investments							
Equity securities MTM through investment income (a)	\$ 261	\$ 234	\$ 195	\$ 172	\$ 159	\$ 234	\$ 129
Investments accounted for using the equity method (b)	1,619	1,517	1,407	1,378	861	1,517	806
AFG managed CLOs (eliminated in consolidation)	119	76	96	57	57	76	57
Total Property & Casualty	\$ 1,999	\$ 1,827	\$ 1,698	\$ 1,607	\$ 1,077	\$ 1,827	\$ 992
Annualized Return - Property & Casualty	29.1%	26.3%	20.3%	22.9%	29.8%	25.3%	6.6%
Continuing Operations:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ 8	\$ 14	\$ 6	\$ 5	\$ 23	\$ 48	\$ 10
Investments accounted for using the equity method (b)(c)	133	99	73	71	78	321	99
AFG managed CLOs (eliminated in consolidation)	(2)	3	5	7	5	20	(1)
Total Continuing operations	\$ 139	\$ 116	\$ 84	\$ 83	\$ 106	\$ 389	\$ 108
Investments							
Equity securities MTM through investment income (a)	\$ 261	\$ 234	\$ 195	\$ 172	\$ 159	\$ 234	\$ 129
Investments accounted for using the equity method (b)	1,619	1,517	1,407	1,378	1,324	1,517	1,235
AFG managed CLOs (eliminated in consolidation)	119	76	96	57	57	76	57
Total Continuing operations	\$ 1,999	\$ 1,827	\$ 1,698	\$ 1,607	\$ 1,540	\$ 1,827	\$ 1,421
Annualized Return - Continuing operations	29.1%	26.3%	20.3%	21.1%	28.6%	24.0%	8.4%

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

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

(c) Includes investment income on real estate-related partnerships retained by AFG from the sale of the annuity business.

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

March 31, 2022	Book Value (c)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 216	\$ 209	\$ (7)	2%	1%
States, municipalities and political subdivisions	1,648	1,657	9	15%	10%
Foreign government	293	284	(9)	3%	2%
Residential mortgage-backed securities	1,550	1,531	(19)	14%	10%
Commercial mortgage-backed securities	100	100	-	1%	1%
Collateralized loan obligations	1,906	1,894	(12)	17%	12%
Other asset-backed securities	2,720	2,657	(63)	25%	17%
Corporate and other bonds	2,544	2,507	(37)	23%	16%
Total AFG consolidated	\$ 10,977	\$ 10,839	\$ (138)	100%	69%

Annualized yield on available for sale fixed maturities:

Excluding investment expense (a)	3.03%
Net of investment expense (a)	2.90%
Tax equivalent, net of investment expense (b)	3.02%

Approximate average life and duration:

Approximate average life	3.5 years
Approximate duration	2.5 years

December 31, 2021	Book Value (c)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 216	\$ 216	\$ -	2%	1%
States, municipalities and political subdivisions	1,758	1,832	74	18%	12%
Foreign government	273	271	(2)	2%	2%
Residential mortgage-backed securities	915	960	45	9%	6%
Commercial mortgage-backed securities	102	104	2	1%	1%
Collateralized loan obligations	1,642	1,643	1	16%	10%
Other asset-backed securities	2,670	2,676	6	26%	17%
Corporate and other bonds	2,636	2,683	47	26%	17%
Total AFG consolidated	\$ 10,212	\$ 10,385	\$ 173	100%	66%

Annualized yield on available for sale fixed maturities:

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

Approximate average life and duration:

Approximate average life	3.5 years
Approximate duration	2 years

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

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

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

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

Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
3/31/2022
(\$ in millions)

By Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
Investment grade										
AAA	\$ 209	\$ 656	\$ 256	\$ 1,212	\$ 71	\$ 1,679	\$ 1,216	\$ 45	\$ 5,344	49%
AA	-	931	11	6	17	143	446	183	1,737	16%
A	-	57	6	63	6	63	466	578	1,239	11%
BBB	-	9	1	3	3	9	294	1,143	1,462	14%
Subtotal - Investment grade	209	1,653	274	1,284	97	1,894	2,422	1,949	9,782	90%
BB	-	-	-	11	3	-	6	152	172	2%
B	-	-	-	9	-	-	6	19	34	0%
CCC, CC, C	-	-	-	129	-	-	3	2	134	1%
D	-	-	-	16	-	-	-	-	16	0%
Subtotal - Non-Investment grade	-	-	-	165	3	-	15	173	356	3%
Not Rated (b)	-	4	10	82	-	-	220	385	701	7%
Total	\$ 209	\$ 1,657	\$ 284	\$ 1,531	\$ 100	\$ 1,894	\$ 2,657	\$ 2,507	\$ 10,839	100%

NAIC designation	Fair Value by type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 209	\$ 1,648	\$ 241	\$ 1,450	\$ 97	\$ 1,313	\$ 1,937	\$ 1,023	\$ 7,918	83%
2	-	9	-	1	-	-	294	1,162	1,466	15%
Subtotal	209	1,657	241	1,451	97	1,313	2,231	2,185	9,384	98%
3	-	-	-	1	3	-	7	149	160	2%
4	-	-	-	3	-	-	6	18	27	0%
5	-	-	-	7	-	-	7	29	43	0%
6	-	-	-	1	-	-	-	-	1	0%
Subtotal	-	-	-	12	3	-	20	196	231	2%
Total insurance companies	\$ 209	\$ 1,657	\$ 241	\$ 1,463	\$ 100	\$ 1,313	\$ 2,251	\$ 2,381	\$ 9,615	100%
Total non-insurance (c)	-	-	43	68	-	581	406	126	1,224	
Total	\$ 209	\$ 1,657	\$ 284	\$ 1,531	\$ 100	\$ 1,894	\$ 2,657	\$ 2,507	\$ 10,839	

(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 11% are held by non-insurance companies.

For Corp/Oth, 57% are NAIC 1, 5% NAIC 2 and 32% are held by non-insurance companies.

For Total, 70% are NAIC 1, 3% NAIC 2 and 22% are held by non-insurance companies.

(c) 85% are investment grade rated.

Appendix B
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2021
(\$ in millions)

By Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
Investment grade										
AAA	\$ 216	\$ 745	\$ 260	\$ 654	\$ 73	\$ 1,428	\$ 1,330	\$ 50	\$ 4,756	46%
AA	-	1,010	-	7	15	149	420	179	1,780	17%
A	-	60	-	19	1	56	416	675	1,227	12%
BBB	-	9	1	4	12	9	274	1,062	1,371	13%
Subtotal - Investment grade	216	1,824	261	684	101	1,642	2,440	1,966	9,134	88%
BB	-	-	-	11	3	-	4	144	162	2%
B	-	-	-	14	-	-	9	14	37	0%
CCC, CC, C	-	-	-	138	-	-	-	7	145	1%
D	-	-	-	19	-	-	-	-	19	0%
Subtotal - Non-Investment grade	-	-	-	182	3	-	13	165	363	3%
Not Rated (b)	-	8	10	94	-	1	223	552	888	9%
Total	\$ 216	\$ 1,832	\$ 271	\$ 960	\$ 104	\$ 1,643	\$ 2,676	\$ 2,683	\$ 10,385	100%

NAIC designation	Fair Value by type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 216	\$ 1,822	\$ 246	\$ 892	\$ 101	\$ 1,172	\$ 1,935	\$ 1,157	\$ 7,541	83%
2	-	9	-	3	-	9	274	1,082	1,377	15%
Subtotal	216	1,831	246	895	101	1,181	2,209	2,239	8,918	98%
3	-	-	-	3	3	-	4	146	156	2%
4	-	-	-	1	-	-	9	20	30	0%
5	-	-	-	8	-	1	2	29	40	0%
6	-	-	-	1	-	-	-	-	1	0%
Subtotal	-	-	-	13	3	1	15	195	227	2%
Total insurance companies	\$ 216	\$ 1,831	\$ 246	\$ 908	\$ 104	\$ 1,182	\$ 2,224	\$ 2,434	\$ 9,145	100%
Total non-insurance (c)	-	1	25	52	-	461	452	249	1,240	
Total	\$ 216	\$ 1,832	\$ 271	\$ 960	\$ 104	\$ 1,643	\$ 2,676	\$ 2,683	\$ 10,385	

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

(b) For ABS, 87% are NAIC 1 and 12% are held by non-insurance companies.

For Corp/Oth, 47% are NAIC 1, 4% NAIC 2 and 44% are held by non-insurance companies.

For Total, 61% are NAIC 1, 3% NAIC 2 and 31% are held by non-insurance companies.

(c) 75% are investment grade rated.

Appendix C
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
3/31/2022
(\$ in millions)

Credit Rating (a)	Fair Value By Industry													Total	% Total			
	Other Financials	Asset Managers	Technology	Banking	Insurance	Consumer	Autos	REITs	Healthcare	Energy	Capital Goods	Communications	Other					
Investment Grade																		
AAA	\$ -	\$ -	\$ 21	\$ -	\$ -	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 3	\$ -	\$ -	\$ -	\$ 45	2%
AA	12	-	57	-	59	21	-	-	12	20	-	-	2	-	-	183	7%	
A	86	37	48	35	81	42	41	55	21	20	54	17	41	-	-	578	23%	
BBB	92	380	98	206	16	22	70	58	43	29	11	30	88	-	-	1,143	46%	
Subtotal	190	417	224	241	156	93	111	113	76	69	65	60	134	-	-	1,949	78%	
BB	2	11	33	-	3	48	11	-	4	7	2	-	31	-	-	152	6%	
B	-	-	3	-	-	5	4	-	2	-	-	-	5	-	-	19	1%	
CCC, CC, C	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	2	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	2	11	36	-	3	55	15	-	6	7	2	-	36	-	-	173	7%	
Not Rated (b)	317	9	-	-	9	16	-	-	11	-	2	-	21	-	-	385	15%	
Total	\$ 509	\$ 437	\$ 260	\$ 241	\$ 168	\$ 164	\$ 126	\$ 113	\$ 93	\$ 76	\$ 69	\$ 60	\$ 191	\$ -	\$ -	\$ 2,507	100%	

NAIC designation	Fair Value By Industry													Total	% Total		
	Other Financials	Asset Managers	Technology	Banking	Insurance	Consumer	Autos	REITs	Healthcare	Energy	Capital Goods	Communications	Other				
1	\$ 300	\$ 37	\$ 126	\$ 35	\$ 140	\$ 75	\$ 41	\$ 55	\$ 34	\$ 40	\$ 54	\$ 30	\$ 56	\$ -	\$ -	\$ 1,023	43%
2	93	390	97	206	16	27	70	58	43	29	12	30	91	-	-	1,162	49%
Subtotal	393	427	223	241	156	102	111	113	77	69	66	60	147	-	-	2,185	92%
3	2	10	31	-	3	48	11	-	4	7	3	-	30	-	-	149	6%
4	-	-	4	-	-	6	4	-	3	-	-	-	1	-	-	18	1%
5	-	-	2	-	-	8	-	-	9	-	-	-	10	-	-	29	1%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	2	10	37	-	3	62	15	-	16	7	3	-	41	-	-	196	8%
Total insurance companies	\$ 395	\$ 437	\$ 260	\$ 241	\$ 159	\$ 164	\$ 126	\$ 113	\$ 93	\$ 76	\$ 69	\$ 60	\$ 188	\$ -	\$ -	\$ 2,381	100%
Total non-insurance	114	-	-	-	9	-	-	-	-	-	-	-	3	-	-	126	
Total	\$ 509	\$ 437	\$ 260	\$ 241	\$ 168	\$ 164	\$ 126	\$ 113	\$ 93	\$ 76	\$ 69	\$ 60	\$ 191	\$ -	\$ -	\$ 2,507	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
(b) For Other Financials, 64% are NAIC 1 and 36% are held by non-insurance companies.
For the Total, 57% are NAIC 1, 5% NAIC 2 and 32% are held by non-insurance companies.

Appendix D
 American Financial Group, Inc.
 Corporate Securities by Credit Rating & NAIC Designation by Industry
 12/31/2021
 (\$ in millions)

Credit Rating (a)	Fair Value By Industry													Total	% Total		
	Other Financials	Asset Managers	Banking	Technology	Insurance	Autos	Consumer	REITs	Energy	Healthcare	Communications	Capital Goods	Other				
Investment Grade																	
AAA	\$ -	\$ -	\$ -	\$ 16	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ 10	\$ 13	\$ -	\$ 2	\$ 50	2%		
AA	13	-	27	47	35	-	17	-	35	2	-	-	3	179	7%		
A	104	37	90	26	116	55	44	57	21	22	23	46	34	675	25%		
BBB	102	319	204	75	17	88	22	63	30	39	32	12	59	1,062	39%		
Subtotal	219	356	321	164	168	143	92	120	86	73	68	58	98	1,966	73%		
BB	4	5	-	35	3	11	44	-	9	9	-	2	22	144	5%		
B	-	-	-	3	-	4	5	-	-	2	-	-	-	14	1%		
CCC, CC, C	-	-	-	-	-	-	2	-	-	-	-	-	5	7	0%		
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Subtotal	4	5	-	38	3	15	51	-	9	11	-	2	27	165	6%		
Not Rated (b)	483	10	-	-	10	-	15	6	-	6	-	2	20	552	21%		
Total	\$ 706	\$ 371	\$ 321	\$ 202	\$ 181	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 145	\$ 2,683	100%		

NAIC designation	Fair Value By Industry													Total	% Total
	Other Financials	Asset Managers	Banking	Technology	Insurance	Autos	Consumer	REITs	Energy	Healthcare	Communications	Capital Goods	Other		
1	\$ 356	\$ 37	\$ 118	\$ 88	\$ 151	\$ 55	\$ 73	\$ 57	\$ 56	\$ 35	\$ 36	\$ 46	\$ 49	\$ 1,157	48%
2	103	329	203	75	17	88	27	63	30	39	32	14	62	1,082	44%
Subtotal	459	366	321	163	168	143	100	120	86	74	68	60	111	2,239	92%
3	4	5	-	33	3	11	44	6	9	8	-	2	21	146	6%
4	4	-	-	3	1	4	5	-	-	3	-	-	-	20	1%
5	3	-	-	3	-	-	9	-	-	5	-	-	9	29	1%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	11	5	-	39	4	15	58	6	9	16	-	2	30	195	8%
Total insurance companies	\$ 470	\$ 371	\$ 321	\$ 202	\$ 172	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 141	\$ 2,434	100%
Total non-insurance	236	-	-	-	9	-	-	-	-	-	-	-	4	249	
Total	\$ 706	\$ 371	\$ 321	\$ 202	\$ 181	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 145	\$ 2,683	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
 (b) For Other Financials, 50% are NAIC 1 and 49% are held by non-insurance companies.
 For the Total, 47% are NAIC 1, 4% NAIC 2, and 44% are held by non-insurance companies.

Appendix E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
3/31/2022
(\$ in millions)

Fair Value By Collateral Type															
Credit Rating (a)	Commercial	Secured	Whole			Single	Triple		Consumer		Mortgage			Total	% Total
	Real Estate	Financing (c)	Business	TruPS	Auto	Family Rental	Net Lease	Railcar	Loans	Aircraft	Servicer Receivables	Other			
Investment Grade															
AAA	\$ 646	\$ 25	\$ -	\$ -	\$ 138	\$ 137	\$ 107	\$ -	\$ 28	\$ -	\$ 38	\$ 97	\$ -	\$ 1,216	46%
AA	8	68	38	212	19	19	23	-	40	8	-	11	-	446	17%
A	-	40	4	8	1	-	9	138	57	48	-	22	-	466	18%
BBB	-	1	179	-	-	-	-	-	-	35	57	-	-	294	11%
Subtotal	654	134	221	220	158	156	139	138	125	91	95	291	-	2,422	92%
BB	-	1	-	-	-	-	-	-	-	5	-	-	-	6	0%
B	-	-	-	-	-	-	-	-	-	6	-	-	-	6	0%
CCC, CC, C	-	-	-	-	-	-	-	-	-	3	-	-	-	3	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	1	-	-	-	-	-	-	-	14	-	-	-	15	0%
Not Rated (b)	-	144	-	-	-	-	-	-	-	5	-	71	-	220	8%
Total	\$ 654	\$ 279	\$ 221	\$ 220	\$ 158	\$ 156	\$ 139	\$ 138	\$ 125	\$ 110	\$ 95	\$ 362	\$ 2,657	100%	

Fair Value By Collateral Type															
NAIC designation	Commercial	Secured	Whole			Single	Triple		Consumer		Mortgage			Total	% Total
	Real Estate	Financing (c)	Business	TruPS	Auto	Family Rental	Net Lease	Railcar	Loans	Aircraft	Servicer Receivables	Other			
1	\$ 420	\$ 253	\$ 42	\$ 220	\$ 57	\$ 156	\$ 139	\$ 138	\$ 120	\$ 57	\$ 15	\$ 320	\$ -	\$ 1,937	86%
2	-	1	179	-	-	-	-	-	-	35	57	22	-	294	13%
Subtotal	420	254	221	220	57	156	139	138	120	92	72	342	-	2,231	99%
3	-	1	-	-	-	-	-	-	-	6	-	-	-	7	1%
4	-	-	-	-	-	-	-	-	-	5	-	1	-	6	0%
5	-	-	-	-	-	-	-	-	-	7	-	-	-	7	0%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	1	-	-	-	-	-	-	-	18	-	1	-	20	1%
Total insurance companies	\$ 420	\$ 255	\$ 221	\$ 220	\$ 57	\$ 156	\$ 139	\$ 138	\$ 120	\$ 110	\$ 72	\$ 343	\$ -	\$ 2,251	100%
Total non-insurance	234	24	-	-	101	-	-	-	5	-	23	19	-	406	
Total	\$ 654	\$ 279	\$ 221	\$ 220	\$ 158	\$ 156	\$ 139	\$ 138	\$ 125	\$ 110	\$ 95	\$ 362	\$ 2,657		

(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 11% are held by non-insurance companies.
(c) Secured Financings are privately placed funding agreements secured by assets including Single Family Rental properties, Bank Loans, Bank Trust Preferreds, Commercial and Residential Mortgages.

Appendix F
 American Financial Group, Inc.
 Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
 12/31/2021
 (\$ in millions)

Fair Value By Collateral Type															
Credit Rating (a)	Commercial	Secured	Whole		Single		Triple		Consumer		Mortgage		Other	Total	% Total
	Real Estate	Financing (c)	Auto	Business	TruPS	Family Rental	Railcar	Net Lease	Aircraft	Loans	Receivables	Service			
Investment Grade															
AAA	\$ 690	\$ 25	\$ 181	\$ -	\$ -	\$ 128	\$ -	\$ 89	\$ -	\$ 33	\$ 39	\$ 145	\$ -	\$ 1,330	50%
AA	8	67	20	40	167	23	-	25	9	46	-	15	-	420	16%
A	-	44	7	4	20	-	-	11	54	35	-	-	-	416	16%
BBB	-	1	-	159	-	-	-	-	42	-	62	-	-	274	10%
Subtotal	698	137	208	203	187	151	132	125	105	114	101	279	2,440	92%	
BB	-	1	-	-	-	-	-	-	3	-	-	-	-	4	0%
B	-	1	-	-	-	-	-	-	8	-	-	-	-	9	0%
CCC, CC, C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	2	-	-	-	-	-	-	11	-	-	-	-	13	0%
Not Rated (b)	-	157	-	-	-	-	-	-	3	-	-	-	63	223	8%
Total	\$ 698	\$ 296	\$ 208	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 119	\$ 114	\$ 101	\$ 342	\$ 2,676	100%	

Fair Value By Collateral Type															
NAIC designation	Commercial	Secured	Whole		Single		Triple		Consumer		Mortgage		Other	Total	% Total
	Real Estate	Financing (c)	Auto	Business	TruPS	Family Rental	Railcar	Net Lease	Aircraft	Loans	Receivables	Service			
1	\$ 504	\$ 267	\$ 49	\$ 44	\$ 187	\$ 151	\$ 132	\$ 125	\$ 63	\$ 106	\$ 39	\$ 268	\$ -	\$ 1,935	87%
2	-	1	-	159	-	-	-	-	42	-	62	-	10	274	12%
Subtotal	504	268	49	203	187	151	132	125	105	106	101	278	2,209	99%	
3	-	1	-	-	-	-	-	-	3	-	-	-	-	4	0%
4	-	1	-	-	-	-	-	-	8	-	-	-	-	9	1%
5	-	-	-	-	-	-	-	-	2	-	-	-	-	2	0%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	2	-	-	-	-	-	-	13	-	-	-	-	15	1%
Total insurance companies	\$ 504	\$ 270	\$ 49	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 118	\$ 106	\$ 101	\$ 278	\$ 2,224	100%	
Total non-insurance	194	26	159	-	-	-	-	-	1	8	-	64	452		
Total	\$ 698	\$ 296	\$ 208	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 119	\$ 114	\$ 101	\$ 342	\$ 2,676		

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
 (b) 87% of not rated securities are NAIC 1 and 12% are held by non-insurance companies.
 (c) Secured Financings are privately placed funding agreements secured by assets including Bank Loans, Single Family Rental properties, and other Commercial Loans and Leases.

Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
3/31/2022
(\$ in millions)

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,046	88%	96%	98%
Fund Investments	49	4%	-	-
Student Housing	47	3%	93%	98%
QOZ Fund - Development	19	2%	-	-
Office	15	1%	81%	100%
Land Development	11	1%	-	-
Hospitality	8	1%	-	-
Total	\$ 1,195	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 52	42%	\$ -
Marina	38	31%	-
Hotel	21	17%	-
Office Building	11	8%	-
Land	2	2%	-
Total	\$ 124	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value (d)</u>
Multifamily	581	74%	65%
Hospitality	145	19%	54%
Office	58	7%	73%
Retail	-	0%	-
Total	\$ 784	100%	64%

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

(a) Total investments accounted for using the equity method is \$1.6 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 3/31/22

(c) Collections for January - March

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

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2021
(\$ in millions)

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,000	88%	96%	98%
Fund Investments	43	4%	-	-
Student Housing	30	3%	94%	98%
Land - Development	19	2%	-	-
QOZ Fund - Development	15	1%	-	-
Office	15	1%	81%	100%
Hospitality	8	1%	-	-
Total	\$ 1,130	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Marina	\$ 53	42%	\$ -
Resort & Marina	38	31%	-
Hotel	21	17%	-
Office Building	11	8%	-
Land	2	2%	-
Total	\$ 125	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value (d)</u>
Hospitality	316	61%	67%
Multi-family	146	28%	54%
Office	58	11%	73%
Retail	-	0%	0%
Total	\$ 520	100%	64%

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

(a) Total investments accounted for using the equity method is \$1.5 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/21

(c) Collections for October - December

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