

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

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): August 5, 2025**

**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:

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

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

Emerging growth company

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

## Section 2 - Financial Information

### Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the “Company”) relating to the announcement of the Company’s results of operations for the second quarter of 2025 and the availability of the Investor Supplement on the Company’s website. The press release was issued on August 5, 2025. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

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

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Earnings Release dated August 5, 2025, reporting American Financial Group Inc. results for the quarter ended June 30, 2025.</a>
99.2	<a href="#">Investor Supplement – Second Quarter 2025</a>
104	Cover page Interactive Data File (embedded within Inline XBRL document)

**SIGNATURES**

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

**AMERICAN FINANCIAL GROUP, INC.**

Date: August 6, 2025

By: /s/ Joseph C. Alter

Joseph C. Alter

Vice President

# Press Release

For Immediate Release



## American Financial Group, Inc. Announces Second Quarter Results

- Net earnings per share of \$2.07; includes \$0.07 per share loss from non-core items
- Second quarter core net operating earnings per share of \$2.14
- Second quarter annualized ROE of 15.0%; core operating ROE of 15.5%
- Overall average renewal rate increases excluding workers' compensation of approximately 7%
- Capital returned to shareholders in the second quarter was approximately \$107 million, including \$39 million in share repurchases

CINCINNATI – August 5, 2025 – American Financial Group, Inc. (NYSE: AFG) today reported 2025 second quarter net earnings of \$174 million (\$2.07 per share) compared to \$209 million (\$2.49 per share) for the 2024 second quarter. Net earnings for the 2025 second quarter included after-tax non-core losses of \$5 million (\$0.07 per share loss) compared to \$6 million (\$0.07 per share loss) in the 2024 second quarter. Annualized return on equity was 15.0% and 18.0% for the second quarters of 2025 and 2024, respectively, and is calculated excluding accumulated other comprehensive income (AOCI). Other details may be found in the table on the following page.

Core net operating earnings were \$179 million (\$2.14 per share) for the 2025 second quarter, compared to \$215 million (\$2.56 per share) in the 2024 second quarter. The year-over-year decrease reflects lower underwriting profit and lower returns on alternative investments. Additional details for the 2025 and 2024 second quarters may be found in the table below. Core net operating earnings for the second quarters of 2025 and 2024 generated annualized returns on equity of 15.5% and 18.5%, respectively, which is calculated excluding AOCI.

Components of Pretax Core Operating Earnings <i>In millions, except per share amounts</i>	Three Months Ended June 30,							
	2025		2024		2025		2024	
	2025	2024	2025	2024	2025	2024	2025	2024
	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported			
P&C Pretax Core Operating Earnings	\$ 265	\$ 286	\$ 8	\$ 33	\$ 273	\$ 319		
Other expenses	(27)	(27)	—	—	(27)	(27)		
Holding company interest expense	(19)	(19)	—	—	(19)	(19)		
Pretax Core Operating Earnings	219	240	8	33	227	273		
Related provision for income taxes	46	51	2	7	48	58		
<b>Core Net Operating Earnings</b>	<b>\$ 173</b>	<b>\$ 189</b>	<b>\$ 6</b>	<b>\$ 26</b>	<b>\$ 179</b>	<b>\$ 215</b>		
Core Operating Earnings Per Share	\$ 2.07	\$ 2.25	\$0.07	\$0.31	\$ 2.14	\$ 2.56		
Weighted Avg Diluted Shares Outstanding	83.5	83.9	83.5	83.9	83.5	83.9		

AFG's book value per share was \$54.15 at June 30, 2025. AFG paid cash dividends of \$0.80 per share during the second quarter. For the three months ended June 30, 2025, AFG's growth in book value per share plus dividends was 4.7% and year to date, growth in book value per share plus dividends was 8.6%.

Book value per share excluding AOCI was \$55.74 at June 30, 2025. For the three months ended June 30, 2025, AFG's growth in book value per share excluding AOCI plus dividends was 3.5%. Year to date, growth in book value per share excluding AOCI plus dividends was 5.9%.

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

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

In millions, except per share amounts	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Components of net earnings:</b>				
Core operating earnings before income taxes	\$ 227	\$ 273	\$ 421	\$ 563
<b>Pretax non-core items:</b>				
Realized gains (losses) on securities	2	(2)	5	12
Earnings before income taxes	229	271	426	575
<b>Provision for income taxes:</b>				
Core operating earnings	48	58	90	117
Non-core items	7	4	8	7
Total provision for income taxes	55	62	98	124
<b>Net earnings</b>	<b>\$ 174</b>	<b>\$ 209</b>	<b>\$ 328</b>	<b>\$ 451</b>
<b>Net earnings:</b>				
Core net operating earnings <sup>(a)</sup>	\$ 179	\$ 215	\$ 331	\$ 446
<b>Non-core items:</b>				
Realized gains (losses) on securities	2	(2)	4	9
Other	(7)	(4)	(7)	(4)
<b>Net earnings</b>	<b>\$ 174</b>	<b>\$ 209</b>	<b>\$ 328</b>	<b>\$ 451</b>
<b>Components of earnings per share:</b>				
Core net operating earnings <sup>(a)</sup>	\$ 2.14	\$ 2.56	\$ 3.96	\$ 5.32
<b>Non-core Items:</b>				
Realized gains (losses) on securities	0.02	(0.02)	0.05	0.11
Other	(0.09)	(0.05)	(0.09)	(0.05)
<b>Diluted net earnings per share</b>	<b>\$ 2.07</b>	<b>\$ 2.49</b>	<b>\$ 3.92</b>	<b>\$ 5.38</b>

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

Carl H. Lindner III and S. Craig Lindner, AFG's Co-Chief Executive Officers, issued this statement: "We are pleased to report an annualized core operating return on equity of 15.5% despite muted quarterly returns from alternative investments. Overall underwriting margins in our specialty P&C insurance businesses were strong, and higher interest rates increased net investment income, excluding alternatives, by 10% year over year. These results, coupled with effective capital management and our entrepreneurial, opportunistic culture and disciplined operating philosophy enable us to continue to create value for our shareholders.

Messrs. Lindner continued: "AFG continued to have significant excess capital at June 30, 2025. Returning capital to shareholders in the form of regular and special cash dividends and through opportunistic share repurchases is an important and effective component of our capital management strategy. In addition, our capital will be deployed into AFG's core businesses as we identify the potential for healthy, profitable organic growth, and opportunities to expand our specialty niche businesses through acquisitions and start-ups that meet our target return thresholds."

### **Specialty Property and Casualty Insurance Operations**

The Specialty P&C insurance operations generated a 93.1% combined ratio in the second quarter of 2025, 2.6 points higher than the 90.5% reported in the second quarter of 2024. Second quarter 2025 results include 2.3 points related to catastrophe losses, consistent with results in the 2024 second quarter. Second quarter 2025 results benefited from 0.7 points of favorable prior year reserve development, compared to 2.3 points in the second quarter of 2024. Underwriting profit was \$114 million for the 2025 second quarter compared to \$151 million in the second quarter of the prior period. Higher year-over-year underwriting profit in our Specialty Financial Group was more than offset by lower underwriting profit in our Specialty Casualty and Property and Transportation Groups.

Second quarter 2025 gross and net written premiums were up 10% and 7%, respectively, when compared to the second quarter of 2024. Earlier reporting of crop acreage by insureds impacted the timing of the recording of crop premiums and contributed to the year-over-year increase, particularly when compared to later reporting of acreage at this same time the previous year. Excluding the crop business, gross and net written premiums grew 6% and 5%, respectively. We continue to achieve year-over-year premium growth in our Specialty P&C business overall as a result of new business opportunities, a good renewal rate environment, and increased exposures.

Average renewal pricing across our P&C Group, excluding workers' compensation, was up approximately 7% for the quarter, consistent with pricing increases achieved in the first quarter. Including workers' compensation, renewal rates were up approximately 6% overall, about a point higher than the previous quarter. We believe we are achieving overall renewal rate increases in excess of prospective loss ratio trends to meet or exceed targeted returns.

The **Property and Transportation Group** reported an underwriting profit of \$27 million in the second quarter of 2025, compared to \$40 million in the second quarter of 2024, reflecting the impact of particularly strong crop results in the 2024 quarter. Catastrophe losses in this group were \$12 million in the second quarter of 2025, compared to \$13 million in the second quarter of 2024. Overall, the businesses in the Property and Transportation Group achieved a 95.2% calendar year combined ratio in the second quarter, 2.5 points higher than the comparable period in 2024.

Second quarter 2025 gross and net written premiums in this group were 15% and 10% higher, respectively, than the comparable prior year. Earlier reporting of crop acreage compared to 2024, which impacts the timing of crop premiums, contributed to higher second quarter premiums in this group. Excluding the crop business, gross and net written premiums in this group grew by 6% and 5%, respectively. Increased exposures, new business opportunities and a favorable rate environment contributed to growth in our transportation businesses. Overall renewal rates in this group increased 8% on average in the second quarter of 2025, a point higher than the pricing achieved in this group for the first quarter of 2025.

The **Specialty Casualty Group** reported underwriting profit of \$49 million in the second quarter of 2025, compared to \$86 million in the second quarter of 2024, reflecting lower underwriting profit in our excess and surplus businesses and social services business. Underwriting profitability in our workers' compensation businesses continues to be very strong and was slightly higher than the 2024 quarter. The businesses in the Specialty Casualty Group achieved a solid 93.9% calendar year combined ratio in the second quarter of 2025, 4.8 points higher than the very strong 89.1% reported in the comparable period in 2024.

Second quarter 2025 gross and net written premiums increased 4% and 2%, respectively, when compared to the same prior year period. Higher year-over-year premiums in our mergers & acquisitions business and growth across a variety of other businesses in this group resulting from new business opportunities, higher rates and strong policy retention were partially offset by lower premiums due to a challenging market in our directors' & officers' liability business. In addition, we continued to non-renew certain housing and daycare accounts in our social services businesses. Excluding our workers' compensation businesses, renewal rates for this group were up approximately 8% in the second quarter. Overall renewal rates in this group including workers' compensation were up about 6% and consistent with the first quarter of 2025.

The **Specialty Financial Group** reported an underwriting profit of \$38 million in the second quarter of 2025, compared to \$25 million in the second quarter of 2024, reflecting higher year-over-year underwriting profitability, particularly in our financial institutions and surety businesses. Catastrophe losses for this group were \$19 million in the second quarter of 2025 compared to \$18 million in the prior year quarter. This group continued to achieve excellent underwriting margins and reported a combined ratio of 86.1% for the second quarter of 2025, 3.6 points better than the 89.7% reported in the comparable period in 2024.

Second quarter 2025 gross and net written premiums were up 15% and 12% in this group, respectively, when compared to the prior year period, primarily due to growth in our financial institutions business. Renewal pricing in this group was flat during the quarter.

Carl Lindner III stated, “Overall underwriting profitability was strong in our Specialty P&C businesses in the second quarter of 2025, and we remain confident about the strength of our reserves. A continued favorable pricing environment and new business opportunities enabled us to grow our Specialty P&C businesses, and we continue to expect premium growth for the full year in 2025. I am especially pleased that we achieved double digit rate increases in our most social inflation-exposed lines of businesses.”

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

### **Investments**

**Net Investment Income** – Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended June 30, 2025, increased 10% year-over-year as a result of higher interest rates and higher average balances of invested assets. Property and casualty net investment income including the impact of alternative investments was approximately 5% lower than the comparable 2024 period.

The annualized return on alternative investments was approximately 1.2% for the 2025 second quarter compared to 5.1% for the prior year quarter. The impact on rental rates and occupancy from a surge in new apartment supply in certain otherwise strong markets reduced the fair value of some multi-family investments and tempered the performance of our alternative investment portfolio in the second quarter of 2025. Earnings from alternative investments may vary from quarter to quarter based on the reported results of the underlying investments and generally are reported on a quarter lag. The average annual return on alternative investments over the five calendar years ended December 31, 2024, was approximately 12%. We continue to remain optimistic regarding the prospects of attractive returns over the long term from our alternative investment portfolio, with an expectation of annual returns averaging 10% or better.

**Non-Core Net Realized Gains (Losses)** – AFG recorded second quarter 2025 net realized gains of \$2 million (\$0.02 per share) after tax, which included \$7 million (\$0.08 per share) in after-tax net gains to adjust equity securities that the Company continued to own at June 30, 2025, to fair value. By comparison, AFG recorded second quarter 2024 net realized losses of \$2 million (\$0.02 per share loss) after tax.

After-tax unrealized losses related to fixed maturities were \$106 million at June 30, 2025. Our portfolio continues to be high quality, with 95% of our fixed maturity portfolio rated investment grade and 96% of our P&C fixed maturity portfolio with a National Association of Insurance Commissioners’ designation of NAIC 1 or 2, its highest two categories.

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

### **About American Financial Group, Inc.**

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

## **Forward Looking Statements**

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

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: the risks and uncertainties AFG describes in the “Risk Factors” section of its most recent Annual Report on Form 10-K, as updated by its other reports filed with the Securities and Exchange Commission; changes in financial, political and economic conditions, including changes in interest and inflation rates and impacts from tariffs or other trade actions, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG’s investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG’s business or reputation 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; and the impact of the conditions in the international financial markets and the global economy relating to AFG’s international operations.

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 2025 second quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, August 6, 2025. Event registration and access provides two ways to access the call.

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

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

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

Contact:

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

Websites:

[www.AFGinc.com](http://www.AFGinc.com)

[www.GreatAmericanInsuranceGroup.com](http://www.GreatAmericanInsuranceGroup.com)

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(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: [www.AFGinc.com](http://www.AFGinc.com).

AFG2025-18

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Net earned premiums	\$ 1,647	\$ 1,585	\$ 3,227	\$ 3,131
Net investment income	184	188	357	386
Realized gains (losses) on securities	2	(2)	5	12
Income of managed investment entities:				
Investment income	68	98	144	197
Gain (loss) on change in fair value of assets/liabilities	(4)	4	(7)	14
Other income	27	27	54	66
Total revenues	1,924	1,900	3,780	3,806
<b>Costs and expenses</b>				
Losses and loss adjustment expenses	1,007	937	1,972	1,849
Commissions and other underwriting expenses	534	506	1,064	1,009
Interest charges on borrowed money	19	19	38	38
Expenses of managed investment entities	60	90	128	182
Other expenses	75	77	152	153
Total costs and expenses	1,695	1,629	3,354	3,231
Earnings before income taxes	229	271	426	575
Provision for income taxes	55	62	98	124
<b>Net earnings</b>	<b>\$ 174</b>	<b>\$ 209</b>	<b>\$ 328</b>	<b>\$ 451</b>
Diluted earnings per common share	\$ 2.07	\$ 2.49	\$ 3.92	\$ 5.38
Average number of diluted shares	83.5	83.9	83.7	83.9
<b>Selected Balance Sheet Data:</b>				
	June 30, 2025	December 31, 2024		
Total cash and investments	\$ 16,049	\$ 15,852		
Long-term debt	\$ 1,476	\$ 1,475		
Shareholders' equity <sup>(b)</sup>	\$ 4,516	\$ 4,466		
Shareholders' equity (excluding AOCI)	\$ 4,648	\$ 4,706		
Book value per share <sup>(b)</sup>	\$ 54.15	\$ 53.18		
Book value per share (excluding AOCI)	\$ 55.74	\$ 56.03		
Common Shares Outstanding	83.4	84.0		

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 June 30,		Pct. Change	Six months ended June 30,		Pct. Change
	2025	2024		2025	2024	
<b>Gross written premiums</b>	<u>\$2,653</u>	<u>\$2,406</u>	10%	<u>\$4,944</u>	<u>\$4,742</u>	4%
<b>Net written premiums</b>	<u>\$1,803</u>	<u>\$1,692</u>	7%	<u>\$3,414</u>	<u>\$3,326</u>	3%
<b>Ratios (GAAP):</b>						
Loss & LAE ratio	61.1%	59.1%		61.1%	58.8%	
Underwriting expense ratio	32.0%	31.4%		32.5%	31.4%	
Specialty Combined Ratio	93.1%	90.5%		93.6%	90.2%	
<b>Combined Ratio – P&amp;C Segment</b>	<u>93.1%</u>	<u>90.5%</u>		<u>93.6%</u>	<u>90.3%</u>	
<b>Supplemental Information:(c)</b>						
<b>Gross Written Premiums:</b>						
Property & Transportation	\$1,247	\$1,084	15%	\$2,144	\$2,043	5%
Specialty Casualty	1,062	1,023	4%	2,130	2,120	-
Specialty Financial	344	299	15%	670	579	16%
	<u>\$2,653</u>	<u>\$2,406</u>	10%	<u>\$4,944</u>	<u>\$4,742</u>	4%
<b>Net Written Premiums:</b>						
Property & Transportation	\$ 759	\$ 690	10%	\$1,322	\$1,287	3%
Specialty Casualty	765	753	2%	1,537	1,556	(1)%
Specialty Financial	279	249	12%	555	483	15%
	<u>\$1,803</u>	<u>\$1,692</u>	7%	<u>\$3,414</u>	<u>\$3,326</u>	3%
<b>Combined Ratio (GAAP):</b>						
Property & Transportation	95.2%	92.7%		94.0%	90.6%	
Specialty Casualty	93.9%	89.1%		95.8%	90.7%	
Specialty Financial	86.1%	89.7%		86.5%	88.1%	
<b>Aggregate Specialty Group</b>	93.1%	90.5%		93.6%	90.2%	

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Reserve Development (Favorable)/Adverse:</b>				
Property & Transportation	\$ (13)	\$ (34)	\$ (32)	\$ (80)
Specialty Casualty	10	(2)	22	(13)
Specialty Financial	(9)	—	(22)	6
Specialty Group	(12)	(36)	(32)	(87)
Other	1	1	1	2
<b>Total Reserve Development</b>	<u>\$ (11)</u>	<u>\$ (35)</u>	<u>\$ (31)</u>	<u>\$ (85)</u>
<b>Points on Combined Ratio:</b>				
Property & Transportation	(2.2)	(6.3)	(3.0)	(7.5)
Specialty Casualty	1.2	(0.2)	1.4	(0.8)
Specialty Financial	(3.2)	0.1	(3.9)	1.3
Aggregate Specialty Group	(0.7)	(2.3)	(1.0)	(2.8)
<b>Total P&amp;C Segment</b>	(0.7)	(2.2)	(1.0)	(2.7)

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

**AMERICAN FINANCIAL GROUP, INC.**  
**Notes to Financial Schedules**

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

	Three months ended		Six months ended	
	June 30,	2024	June 30,	2024
<u>Core Operating Earnings before Income Taxes:</u>				
P&C insurance segment	\$ 273	\$ 319	\$ 519	\$ 659
Interest and other corporate expenses	(46)	(46)	(98)	(96)
Core operating earnings before income taxes	227	273	421	563
Related income taxes	48	58	90	117
Core net operating earnings	<u>\$ 179</u>	<u>\$ 215</u>	<u>\$ 331</u>	<u>\$ 446</u>

b) Shareholders' Equity at June 30, 2025, includes (\$132 million) (\$1.59 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to (\$240 million) (\$2.85 per share loss) at December 31, 2024.

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.



**American Financial Group, Inc.**  
**Investor Supplement - Second Quarter 2025**

**August 5, 2025**

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

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**American Financial Group, Inc.**

**Financial Highlights**

(in millions, except per share information)



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
<b>Highlights</b>							
Net earnings	\$ 174	\$ 154	\$ 255	\$ 181	\$ 209	\$ 328	\$ 451
Core net operating earnings	179	152	262	194	215	331	446
Total assets	30,669	30,294	30,836	32,591	29,913	30,669	29,913
Shareholders' equity, excluding AOCI (a)	4,648	4,571	4,706	4,844	4,715	4,648	4,715
Property and Casualty net written premiums	1,803	1,611	1,460	2,353	1,692	3,414	3,326
<b>Per share data</b>							
Diluted earnings per share	\$ 2.07	\$ 1.84	\$ 3.03	\$ 2.16	\$ 2.49	\$ 3.92	\$ 5.38
Core net operating earnings per share	2.14	1.81	3.12	2.31	2.56	3.96	5.32
Book value per share, excluding AOCI (a)	55.74	54.63	56.03	57.71	56.19	55.74	56.19
Dividends per common share	0.80	2.80	4.80	0.71	0.71	3.60	3.92
<b>Financial ratios</b>							
Annualized return on equity (b)	15.0%	13.3%	21.3%	15.2%	18.0%	14.1%	19.5%
Annualized core operating return on equity (b)	15.5%	13.1%	21.9%	16.2%	18.5%	14.3%	19.3%
<b>Property and Casualty combined ratio - Specialty:</b>							
Loss & LAE ratio	61.1%	61.0%	63.7%	69.5%	59.1%	61.1%	58.8%
Underwriting expense ratio	32.0%	33.0%	25.3%	24.8%	31.4%	32.5%	31.4%
Combined ratio - Specialty	<u>93.1%</u>	<u>94.0%</u>	<u>89.0%</u>	<u>94.3%</u>	<u>90.5%</u>	<u>93.6%</u>	<u>90.2%</u>

(a) A reconciliation to the GAAP measure is on page 12.

(b) Excludes accumulated other comprehensive income.

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



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Property and Casualty Insurance							
Underwriting profit	\$ 113	\$ 94	\$ 202	\$ 115	\$ 150	\$ 207	\$ 303
Net investment income	179	170	195	195	189	349	394
Other income (expense)	(19)	(18)	(19)	(19)	(20)	(37)	(38)
Property and Casualty Insurance operating earnings	273	246	378	291	319	519	659
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(38)	(38)
Other expense	(27)	(33)	(29)	(27)	(27)	(60)	(58)
Pretax core operating earnings	227	194	330	245	273	421	563
Income tax expense	48	42	68	51	58	90	117
<b>Core net operating earnings</b>	<b>179</b>	<b>152</b>	<b>262</b>	<b>194</b>	<b>215</b>	<b>331</b>	<b>446</b>
Non-core items, net of tax:							
Realized gains (losses) on securities	2	2	(7)	(2)	(2)	4	9
Other non-core items	(7)	—	—	—	(4)	(7)	(4)
Special A&E charges - Former Railroad and Manufacturing operations	—	—	—	(11)	—	—	—
<b>Net earnings</b>	<b>\$ 174</b>	<b>\$ 154</b>	<b>\$ 255</b>	<b>\$ 181</b>	<b>\$ 209</b>	<b>\$ 328</b>	<b>\$ 451</b>

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



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
<b>Core net operating earnings</b>	<u>\$ 179</u>	<u>\$ 152</u>	<u>\$ 262</u>	<u>\$ 194</u>	<u>\$ 215</u>	<u>\$ 331</u>	<u>\$ 446</u>
<b>Net earnings</b>	<u>\$ 174</u>	<u>\$ 154</u>	<u>\$ 255</u>	<u>\$ 181</u>	<u>\$ 209</u>	<u>\$ 328</u>	<u>\$ 451</u>
Average number of diluted shares	83.488	83.842	83.966	83.939	83.912	83.664	83.853
<u>Diluted earnings per share:</u>							
<b>Core net operating earnings per share</b>	<u>\$ 2.14</u>	<u>\$ 1.81</u>	<u>\$ 3.12</u>	<u>\$ 2.31</u>	<u>\$ 2.56</u>	<u>\$ 3.96</u>	<u>\$ 5.32</u>
Realized gains (losses) on securities	0.02	0.03	(0.09)	(0.02)	(0.02)	0.05	0.11
Other non-core items	(0.09)	—	—	—	(0.05)	(0.09)	(0.05)
Special A&E charges - Former Railroad and Manufacturing operations	—	—	—	(0.13)	—	—	—
<b>Diluted earnings per share</b>	<u>\$ 2.07</u>	<u>\$ 1.84</u>	<u>\$ 3.03</u>	<u>\$ 2.16</u>	<u>\$ 2.49</u>	<u>\$ 3.92</u>	<u>\$ 5.38</u>

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



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Property and Transportation	\$ 27	\$ 37	\$ 81	\$ 33	\$ 40	\$ 64	\$ 100
Specialty Casualty	49	20	69	63	86	69	147
Specialty Financial	38	37	54	21	25	75	58
<b>Underwriting profit - Specialty</b>	<b>114</b>	<b>94</b>	<b>204</b>	<b>117</b>	<b>151</b>	<b>208</b>	<b>305</b>
Other core charges, included in loss and LAE	(1)	—	(2)	(2)	(1)	(1)	(2)
<b>Underwriting profit - Property and Casualty Insurance</b>	<b>\$ 113</b>	<b>\$ 94</b>	<b>\$ 202</b>	<b>\$ 115</b>	<b>\$ 150</b>	<b>\$ 207</b>	<b>\$ 303</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
Catastrophe losses	38	72	20	90	36	110	70
<b>Total current accident year catastrophe losses</b>	<b>\$ 38</b>	<b>\$ 72</b>	<b>\$ 21</b>	<b>\$ 90</b>	<b>\$ 36</b>	<b>\$ 110</b>	<b>\$ 71</b>
Prior year loss reserve development (favorable) / adverse	\$ (11)	\$ (20)	\$ 36	\$ (15)	\$ (35)	\$ (31)	\$ (85)
Combined ratio:							
Property and Transportation	95.2%	92.5%	89.5%	96.8%	92.7%	94.0%	90.6%
Specialty Casualty	93.9%	97.6%	91.4%	92.1%	89.1%	95.8%	90.7%
Specialty Financial	86.1%	87.0%	80.7%	92.3%	89.7%	86.5%	88.1%
<b>Combined ratio - Specialty</b>	<b>93.1%</b>	<b>94.0%</b>	<b>89.0%</b>	<b>94.3%</b>	<b>90.5%</b>	<b>93.6%</b>	<b>90.2%</b>
Other core charges	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%
<b>Combined ratio</b>	<b>93.1%</b>	<b>94.1%</b>	<b>89.1%</b>	<b>94.4%</b>	<b>90.5%</b>	<b>93.6%</b>	<b>90.3%</b>
P&C combined ratio excl. catastrophe losses and prior year reserve development	91.5%	90.8%	86.1%	90.7%	90.5%	91.2%	90.7%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.5%	57.8%	60.8%	65.9%	59.1%	58.7%	59.3%
Prior accident year loss reserve development	(0.7%)	(1.3%)	1.9%	(0.7%)	(2.2%)	(1.0%)	(2.7%)
Current accident year catastrophe losses	2.3%	4.6%	1.1%	4.4%	2.2%	3.4%	2.3%
<b>Loss and LAE ratio</b>	<b>61.1%</b>	<b>61.1%</b>	<b>63.8%</b>	<b>69.6%</b>	<b>59.1%</b>	<b>61.1%</b>	<b>58.9%</b>

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



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Gross written premiums	\$2,653	\$2,291	\$2,043	\$ 3,748	\$2,406	\$ 4,944	\$ 4,742
Ceded reinsurance premiums	(850)	(680)	(583)	(1,395)	(714)	(1,530)	(1,416)
Net written premiums	1,803	1,611	1,460	2,353	1,692	3,414	3,326
Change in unearned premiums	(156)	(31)	390	(298)	(107)	(187)	(195)
Net earned premiums	1,647	1,580	1,850	2,055	1,585	3,227	3,131
Loss and LAE	1,006	965	1,179	1,428	936	1,971	1,842
Underwriting expense	527	521	467	510	498	1,048	984
<b>Underwriting profit</b>	<b>\$ 114</b>	<b>\$ 94</b>	<b>\$ 204</b>	<b>\$ 117</b>	<b>\$ 151</b>	<b>\$ 208</b>	<b>\$ 305</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
Catastrophe losses	38	72	20	90	36	110	70
Total current accident year catastrophe losses	<u>\$ 38</u>	<u>\$ 72</u>	<u>\$ 21</u>	<u>\$ 90</u>	<u>\$ 36</u>	<u>\$ 110</u>	<u>\$ 71</u>
Prior year loss reserve development (favorable) / adverse	<u>\$ (12)</u>	<u>\$ (20)</u>	<u>\$ 34</u>	<u>\$ (17)</u>	<u>\$ (36)</u>	<u>\$ (32)</u>	<u>\$ (87)</u>
Combined ratio:							
Loss and LAE ratio	61.1%	61.0%	63.7%	69.5%	59.1%	61.1%	58.8%
Underwriting expense ratio	32.0%	33.0%	25.3%	24.8%	31.4%	32.5%	31.4%
<b>Combined ratio</b>	<b>93.1%</b>	<b>94.0%</b>	<b>89.0%</b>	<b>94.3%</b>	<b>90.5%</b>	<b>93.6%</b>	<b>90.2%</b>
Combined ratio excl. catastrophe losses and prior year reserve development	<u>91.5%</u>	<u>90.8%</u>	<u>86.1%</u>	<u>90.7%</u>	<u>90.5%</u>	<u>91.2%</u>	<u>90.7%</u>
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.5%	57.8%	60.8%	65.9%	59.1%	58.7%	59.3%
Prior accident year loss reserve development	(0.7%)	(1.3%)	1.8%	(0.8%)	(2.3%)	(1.0%)	(2.8%)
Current accident year catastrophe losses	2.3%	4.5%	1.1%	4.4%	2.3%	3.4%	2.3%
<b>Loss and LAE ratio</b>	<b>61.1%</b>	<b>61.0%</b>	<b>63.7%</b>	<b>69.5%</b>	<b>59.1%</b>	<b>61.1%</b>	<b>58.8%</b>

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



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Gross written premiums	\$1,247	\$ 897	\$ 585	\$2,107	\$1,084	\$2,144	\$2,043
Ceded reinsurance premiums	(488)	(334)	(177)	(956)	(394)	(822)	(756)
Net written premiums	759	563	408	1,151	690	1,322	1,287
Change in unearned premiums	(183)	(63)	357	(162)	(138)	(246)	(215)
Net earned premiums	576	500	765	989	552	1,076	1,072
Loss and LAE	387	311	531	784	351	698	657
Underwriting expense	162	152	153	172	161	314	315
<b>Underwriting profit</b>	<b>\$ 27</b>	<b>\$ 37</b>	<b>\$ 81</b>	<b>\$ 33</b>	<b>\$ 40</b>	<b>\$ 64</b>	<b>\$ 100</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —
Catastrophe losses	12	10	9	34	13	22	22
Total current accident year catastrophe losses	\$ 12	\$ 10	\$ 10	\$ 34	\$ 13	\$ 22	\$ 22
Prior year loss reserve development (favorable) / adverse	\$ (13)	\$ (19)	\$ (2)	\$ (14)	\$ (34)	\$ (32)	\$ (80)
Combined ratio:							
Loss and LAE ratio	67.2%	62.1%	69.5%	79.4%	63.7%	64.9%	61.2%
Underwriting expense ratio	28.0%	30.4%	20.0%	17.4%	29.0%	29.1%	29.4%
<b>Combined ratio</b>	<b>95.2%</b>	<b>92.5%</b>	<b>89.5%</b>	<b>96.8%</b>	<b>92.7%</b>	<b>94.0%</b>	<b>90.6%</b>
Combined ratio excl. catastrophe losses and prior year reserve development							
	95.4%	94.4%	88.5%	94.5%	96.6%	94.9%	96.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	67.4%	64.0%	68.5%	77.1%	67.6%	65.8%	66.7%
Prior accident year loss reserve development	(2.2%)	(3.9%)	(0.2%)	(1.3%)	(6.3%)	(3.0%)	(7.5%)
Current accident year catastrophe losses	2.0%	2.0%	1.2%	3.6%	2.4%	2.1%	2.0%
<b>Loss and LAE ratio</b>	<b>67.2%</b>	<b>62.1%</b>	<b>69.5%</b>	<b>79.4%</b>	<b>63.7%</b>	<b>64.9%</b>	<b>61.2%</b>

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



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Gross written premiums	\$1,062	\$1,068	\$1,126	\$1,297	\$1,023	\$2,130	\$2,120
Ceded reinsurance premiums	(297)	(296)	(353)	(380)	(270)	(593)	(564)
Net written premiums	765	772	773	917	753	1,537	1,556
Change in unearned premiums	34	22	32	(120)	38	56	18
Net earned premiums	799	794	805	797	791	1,593	1,574
Loss and LAE	516	536	541	519	483	1,052	985
Underwriting expense	234	238	195	215	222	472	442
<b>Underwriting profit</b>	<b>\$ 49</b>	<b>\$ 20</b>	<b>\$ 69</b>	<b>\$ 63</b>	<b>\$ 86</b>	<b>\$ 69</b>	<b>\$ 147</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1
Catastrophe losses	7	27	(6)	17	5	34	23
Total current accident year catastrophe losses	\$ 7	\$ 27	\$ (6)	\$ 17	\$ 5	\$ 34	\$ 24
Prior year loss reserve development (favorable) / adverse	\$ 10	\$ 12	\$ 44	\$ 6	\$ (2)	\$ 22	\$ (13)
Combined ratio:							
Loss and LAE ratio	64.5%	67.6%	67.2%	65.1%	61.0%	66.1%	62.6%
Underwriting expense ratio	29.4%	30.0%	24.2%	27.0%	28.1%	29.7%	28.1%
<b>Combined ratio</b>	<b>93.9%</b>	<b>97.6%</b>	<b>91.4%</b>	<b>92.1%</b>	<b>89.1%</b>	<b>95.8%</b>	<b>90.7%</b>
Combined ratio excl. catastrophe losses and prior year reserve development	91.8%	92.6%	86.7%	89.3%	88.7%	92.3%	90.0%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	62.4%	62.6%	62.5%	62.3%	60.6%	62.6%	61.9%
Prior accident year loss reserve development	1.2%	1.6%	5.4%	0.7%	(0.2%)	1.4%	(0.8%)
Current accident year catastrophe losses	0.9%	3.4%	(0.7%)	2.1%	0.6%	2.1%	1.5%
<b>Loss and LAE ratio</b>	<b>64.5%</b>	<b>67.6%</b>	<b>67.2%</b>	<b>65.1%</b>	<b>61.0%</b>	<b>66.1%</b>	<b>62.6%</b>

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



	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Gross written premiums	\$ 344	\$ 326	\$ 332	\$ 344	\$ 299	\$ 670	\$ 579
Ceded reinsurance premiums	(65)	(50)	(53)	(59)	(50)	(115)	(96)
Net written premiums	279	276	279	285	249	555	483
Change in unearned premiums	(7)	10	1	(16)	(7)	3	2
Net earned premiums	272	286	280	269	242	558	485
Loss and LAE	103	118	107	125	102	221	200
Underwriting expense	131	131	119	123	115	262	227
<b>Underwriting profit</b>	<b>\$ 38</b>	<b>\$ 37</b>	<b>\$ 54</b>	<b>\$ 21</b>	<b>\$ 25</b>	<b>\$ 75</b>	<b>\$ 58</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Catastrophe losses	19	35	17	39	18	54	25
Total current accident year catastrophe losses	\$ 19	\$ 35	\$ 17	\$ 39	\$ 18	\$ 54	\$ 25
Prior year loss reserve development (favorable) / adverse	\$ (9)	\$ (13)	\$ (8)	\$ (9)	\$ —	\$ (22)	\$ 6
Combined ratio:							
Loss and LAE ratio	38.1%	41.1%	38.1%	46.5%	42.1%	39.6%	41.3%
Underwriting expense ratio	48.0%	45.9%	42.6%	45.8%	47.6%	46.9%	46.8%
<b>Combined ratio</b>	<b>86.1%</b>	<b>87.0%</b>	<b>80.7%</b>	<b>92.3%</b>	<b>89.7%</b>	<b>86.5%</b>	<b>88.1%</b>
Combined ratio excl. catastrophe losses and prior year reserve development							
	82.0%	79.7%	77.5%	81.2%	82.4%	80.7%	81.6%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	34.0%	33.8%	34.9%	35.4%	34.8%	33.8%	34.8%
Prior accident year loss reserve development	(3.2%)	(4.6%)	(2.9%)	(3.2%)	0.1%	(3.9%)	1.3%
Current accident year catastrophe losses	7.3%	11.9%	6.1%	14.3%	7.2%	9.7%	5.2%
<b>Loss and LAE ratio</b>	<b>38.1%</b>	<b>41.1%</b>	<b>38.1%</b>	<b>46.5%</b>	<b>42.1%</b>	<b>39.6%</b>	<b>41.3%</b>

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



	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
<b>Assets:</b>						
Total cash and investments	\$16,049	\$15,994	\$15,852	\$15,741	\$15,261	\$15,254
Recoverables from reinsurers	4,733	4,945	5,176	5,217	4,157	4,510
Prepaid reinsurance premiums	1,256	1,105	1,013	1,346	1,143	1,078
Agents' balances and premiums receivable	1,946	1,589	1,532	1,995	1,909	1,606
Deferred policy acquisition costs	345	316	320	340	328	309
Assets of managed investment entities	3,833	3,848	4,140	4,332	4,695	4,669
Other receivables	877	855	1,123	1,989	758	958
Other assets	1,325	1,337	1,375	1,326	1,357	1,312
Goodwill	305	305	305	305	305	305
<b>Total assets</b>	<b>\$30,669</b>	<b>\$30,294</b>	<b>\$30,836</b>	<b>\$32,591</b>	<b>\$29,913</b>	<b>\$30,001</b>
<b>Liabilities and Equity:</b>						
Unpaid losses and loss adjustment expenses	\$13,834	\$13,970	\$14,179	\$14,206	\$12,607	\$13,050
Unearned premiums	4,026	3,710	3,584	4,320	3,816	3,650
Payable to reinsurers	1,152	1,028	1,191	1,620	1,176	1,078
Liabilities of managed investment entities	3,685	3,726	3,965	4,168	4,536	4,468
Long-term debt	1,476	1,476	1,475	1,475	1,475	1,475
Other liabilities	1,980	1,992	1,976	2,094	1,919	2,040
<b>Total liabilities</b>	<b>\$26,153</b>	<b>\$25,902</b>	<b>\$26,370</b>	<b>\$27,883</b>	<b>\$25,529</b>	<b>\$25,761</b>
<b>Shareholders' equity:</b>						
Common stock	\$ 83	\$ 84	\$ 84	\$ 84	\$ 84	\$ 84
Capital surplus	1,414	1,409	1,411	1,400	1,392	1,382
Retained earnings	3,151	3,078	3,211	3,360	3,239	3,089
Unrealized gains (losses) - fixed maturities	(101)	(141)	(202)	(100)	(290)	(278)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(5)	(7)	(10)	(7)	(20)	(22)
Other comprehensive income (loss), net of tax	(26)	(31)	(28)	(29)	(21)	(15)
<b>Total shareholders' equity</b>	<b>4,516</b>	<b>4,392</b>	<b>4,466</b>	<b>4,708</b>	<b>4,384</b>	<b>4,240</b>
<b>Total liabilities and equity</b>	<b>\$30,669</b>	<b>\$30,294</b>	<b>\$30,836</b>	<b>\$32,591</b>	<b>\$29,913</b>	<b>\$30,001</b>

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



	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>
<b>Shareholders' equity</b>	<b>\$ 4,516</b>	<b>\$ 4,392</b>	<b>\$ 4,466</b>	<b>\$ 4,708</b>	<b>\$ 4,384</b>	<b>\$ 4,240</b>
Accumulated other comprehensive income (loss)	(132)	(179)	(240)	(136)	(331)	(315)
<b>Shareholders' equity, excluding AOCI</b>	<b>4,648</b>	<b>4,571</b>	<b>4,706</b>	<b>4,844</b>	<b>4,715</b>	<b>4,555</b>
Goodwill	305	305	305	305	305	305
Intangibles	193	198	203	199	204	208
<b>Tangible shareholders' equity, excluding AOCI</b>	<b>\$ 4,150</b>	<b>\$ 4,068</b>	<b>\$ 4,198</b>	<b>\$ 4,340</b>	<b>\$ 4,206</b>	<b>\$ 4,042</b>
Common shares outstanding	83.386	83.668	83.978	83.923	83.897	83.857
<b>Book value per share:</b>						
<b>Book value per share</b>	<b>\$ 54.15</b>	<b>\$ 52.50</b>	<b>\$ 53.18</b>	<b>\$ 56.10</b>	<b>\$ 52.25</b>	<b>\$ 50.57</b>
<b>Book value per share, excluding AOCI</b>	<b>55.74</b>	<b>54.63</b>	<b>56.03</b>	<b>57.71</b>	<b>56.19</b>	<b>54.32</b>
<b>Tangible, excluding AOCI</b>	<b>49.77</b>	<b>48.62</b>	<b>49.98</b>	<b>51.72</b>	<b>50.13</b>	<b>48.20</b>
<b>Market capitalization</b>						
AFG's closing common share price	\$126.21	\$131.34	\$136.93	\$134.60	\$123.02	\$136.48
Market capitalization	\$10,524	\$10,989	\$11,499	\$11,296	\$10,321	\$11,445
Price / Book value per share, excluding AOCI	2.26	2.40	2.44	2.33	2.19	2.51

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



	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>
AFG senior obligations	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
Borrowings drawn under credit facility	—	—	—	—	—	—
<b>Debt excluding subordinated debt</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>
AFG subordinated debentures	675	675	675	675	675	675
<b>Total principal amount of long-term debt</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>	<b>\$1,498</b>
Shareholders' equity	4,516	4,392	4,466	4,708	4,384	4,240
Accumulated other comprehensive income (loss)	(132)	(179)	(240)	(136)	(331)	(315)
<b>Total capital, excluding AOCI</b>	<b>\$6,146</b>	<b>\$6,069</b>	<b>\$6,204</b>	<b>\$6,342</b>	<b>\$6,213</b>	<b>\$6,053</b>
<b>Ratio of debt to total capital, excluding AOCI:</b>						
<b>Including subordinated debt</b>	<b>24.4%</b>	<b>24.7%</b>	<b>24.1%</b>	<b>23.6%</b>	<b>24.1%</b>	<b>24.7%</b>
<b>Excluding subordinated debt</b>	<b>13.4%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>13.0%</b>	<b>13.2%</b>	<b>13.6%</b>

	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
<b><u>Property and Casualty Insurance</u></b>							
Paid Losses (GAAP)	\$ 931	\$ 967	\$ 1,179	\$ 897	\$ 969	\$ 1,898	\$1,958
<b><u>GAAP Equity (excluding AOCI)</u></b>							
Property and Casualty Insurance	\$ 5,935	\$ 5,853	\$ 5,962	\$ 6,150	\$ 5,919	\$ 5,780	
Parent and other subsidiaries	(1,287)	(1,282)	(1,256)	(1,306)	(1,204)	(1,225)	
AFG GAAP Equity (excluding AOCI)	\$ 4,648	\$ 4,571	\$ 4,706	\$ 4,844	\$ 4,715	\$ 4,555	
<b><u>Allowable dividends without regulatory approval</u></b>							
Property and Casualty Insurance	\$ 1,004	\$ 1,004	\$ 1,004	\$ 946	\$ 946	\$ 946	

	Carrying Value - June 30, 2025				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
<b>Total cash and investments:</b>					
Cash and cash equivalents	\$ 995	\$ 273	\$ —	\$ 1,268	8%
Fixed maturities - Available for sale	10,461	28	—	10,489	65%
Fixed maturities - Trading	82	—	—	82	1%
Equity securities - Common stocks	389	—	—	389	2%
Equity securities - Perpetual preferred	411	—	—	411	2%
Investments accounted for using the equity method	2,338	3	—	2,341	15%
Mortgage loans	909	—	—	909	6%
Real estate and other investments	205	103	(148)	160	1%
<b>Total cash and investments</b>	<b>\$ 15,790</b>	<b>\$ 407</b>	<b>\$ (148)</b>	<b>\$ 16,049</b>	<b>100%</b>

	Carrying Value - December 31, 2024				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
<b>Total cash and investments:</b>					
Cash and cash equivalents	\$ 1,105	\$ 301	\$ —	\$ 1,406	9%
Fixed maturities - Available for sale	10,356	42	—	10,398	66%
Fixed maturities - Trading	76	—	—	76	0%
Equity securities - common stocks	336	—	—	336	2%
Equity securities - perpetual preferred	415	—	—	415	3%
Investments accounted for using the equity method	2,275	2	—	2,277	14%
Mortgage loans	791	—	—	791	5%
Real estate and other investments	229	98	(174)	153	1%
<b>Total cash and investments</b>	<b>\$ 15,583</b>	<b>\$ 443</b>	<b>\$ (174)</b>	<b>\$ 15,852</b>	<b>100%</b>

	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
<b>Property and Casualty Insurance:</b>							
<b>Gross investment income excluding alternative investments</b>							
Fixed maturities	\$ 140	\$ 137	\$ 134	\$ 134	\$ 133	\$ 277	\$ 264
Equity securities	15	6	9	6	7	21	14
Other investments (a)	23	21	24	25	21	44	38
<b>Gross investment income excluding alternative investments</b>	<b>178</b>	<b>164</b>	<b>167</b>	<b>165</b>	<b>161</b>	<b>342</b>	<b>316</b>
Gross investment income from alternative investments (b)	8	12	33	36	33	20	89
<b>Total gross investment income</b>	<b>186</b>	<b>176</b>	<b>200</b>	<b>201</b>	<b>194</b>	<b>362</b>	<b>405</b>
Investment expenses	(7)	(6)	(5)	(6)	(5)	(13)	(11)
<b>Total net investment income</b>	<b>\$ 179</b>	<b>\$ 170</b>	<b>\$ 195</b>	<b>\$ 195</b>	<b>\$ 189</b>	<b>\$ 349</b>	<b>\$ 394</b>
<b>Average cash and investments (c)</b>	<b>\$15,921</b>	<b>\$15,881</b>	<b>\$15,718</b>	<b>\$15,447</b>	<b>\$15,346</b>	<b>\$15,894</b>	<b>\$15,321</b>
Average yield - overall portfolio, net (d)	4.50%	4.28%	4.96%	5.05%	4.93%	4.39%	5.14%
Average yield - fixed maturities before inv expenses (d)	5.24%	5.13%	5.09%	5.06%	5.04%	5.19%	4.99%
<b>AFG consolidated net investment income:</b>							
Property & Casualty core	\$ 179	\$ 170	\$ 195	\$ 195	\$ 189	\$ 349	\$ 394
Parent & other	7	5	7	7	8	12	15
Consolidate CLOs	(2)	(2)	(8)	(2)	(9)	(4)	(23)
<b>Total net investment income</b>	<b>\$ 184</b>	<b>\$ 173</b>	<b>\$ 194</b>	<b>\$ 200</b>	<b>\$ 188</b>	<b>\$ 357</b>	<b>\$ 386</b>
<b>Average cash and investments (c)</b>	<b>\$16,175</b>	<b>\$16,140</b>	<b>\$15,987</b>	<b>\$15,748</b>	<b>\$15,617</b>	<b>\$16,152</b>	<b>\$15,620</b>
Average yield - overall portfolio, net (d)	4.55%	4.29%	4.85%	5.08%	4.82%	4.42%	4.94%
Average yield - fixed maturities before inv expenses (d)	5.24%	5.13%	5.10%	5.08%	5.06%	5.20%	5.01%

- (a) Includes income from mortgage loans, real estate, short-term investments, and cash equivalents.  
(b) Investment income on alternative investments is detailed on page 17.  
(c) Average cash and investments is the average of the beginning and ending quarter balances, or the average of the five quarters balances.  
(d) Average yield is calculated by dividing investment income for the period by the average balance.

	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
<b>Property and Casualty Insurance:</b>							
<b>Net Investment Income</b>							
Fixed maturities MTM through investment income	\$ 8	\$ (3)	\$ 12	\$ 8	\$ 1	\$ 5	\$ 2
Equity securities MTM through investment income (a)	4	—	12	20	9	4	25
Investments accounted for using the equity method (b)	(6)	13	1	6	14	7	39
AFG managed CLOs (eliminated in consolidation)	2	2	8	2	9	4	23
<b>Total Property &amp; Casualty</b>	<b>\$ 8</b>	<b>\$ 12</b>	<b>\$ 33</b>	<b>\$ 36</b>	<b>\$ 33</b>	<b>\$ 20</b>	<b>\$ 89</b>
<b>Investments</b>							
Fixed maturities MTM through investment income	\$ 55	\$ 50	\$ 75	\$ 51	\$ 32	\$ 55	\$ 32
Equity securities MTM through investment income (a)	233	232	222	563	544	233	544
Investments accounted for using the equity method (b)	2,338	2,324	2,275	1,909	1,880	2,338	1,880
AFG managed CLOs (eliminated in consolidation)	148	122	174	163	158	148	158
<b>Total Property &amp; Casualty</b>	<b>\$2,774</b>	<b>\$2,728</b>	<b>\$2,746</b>	<b>\$2,686</b>	<b>\$2,614</b>	<b>\$2,774</b>	<b>\$2,614</b>
<b>Annualized Return - Property &amp; Casualty</b>	<b>1.2%</b>	<b>1.8%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>1.5%</b>	<b>7.0%</b>
<b>AFG Consolidated:</b>							
<b>Net Investment Income</b>							
Fixed maturities MTM through investment income	\$ 8	\$ (3)	\$ 12	\$ 8	\$ 1	\$ 5	\$ 2
Equity securities MTM through investment income (a)	4	—	12	20	9	4	25
Investments accounted for using the equity method (b)	(6)	13	1	6	14	7	39
AFG managed CLOs (eliminated in consolidation)	2	2	8	2	9	4	23
<b>Total AFG Consolidated</b>	<b>\$ 8</b>	<b>\$ 12</b>	<b>\$ 33</b>	<b>\$ 36</b>	<b>\$ 33</b>	<b>\$ 20</b>	<b>\$ 89</b>
<b>Investments</b>							
Fixed maturities MTM through investment income	\$ 55	\$ 50	\$ 75	\$ 51	\$ 32	\$ 55	\$ 32
Equity securities MTM through investment income (a)	233	232	222	563	544	233	544
Investments accounted for using the equity method (b)	2,341	2,326	2,277	1,911	1,882	2,341	1,882
AFG managed CLOs (eliminated in consolidation)	148	122	174	163	158	148	158
<b>Total AFG Consolidated</b>	<b>\$2,777</b>	<b>\$2,730</b>	<b>\$2,748</b>	<b>\$2,688</b>	<b>\$2,616</b>	<b>\$2,777</b>	<b>\$2,616</b>
<b>Annualized Return - AFG Consolidated</b>	<b>1.2%</b>	<b>1.8%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>1.5%</b>	<b>7.0%</b>

(a) AFG records holding gains and losses in net investment income on certain securities classified at purchase as “fair value through net investment income.”

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

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



<b>June 30, 2025</b>	<b>Book Value (a)</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	\$ 188	\$ 188	\$ —	2%	1%
States, municipalities and political subdivisions	910	868	(42)	8%	5%
Foreign government	319	322	3	3%	2%
Residential mortgage-backed securities	2,313	2,217	(96)	21%	14%
Collateralized loan obligations	1,090	1,088	(2)	10%	7%
Other asset-backed securities	2,428	2,406	(22)	23%	15%
Corporate and other bonds	3,451	3,482	31	33%	22%
<b>Total AFG consolidated</b>	<b>\$ 10,699</b>	<b>\$ 10,571</b>	<b>\$ (128)</b>	<b>100%</b>	<b>66%</b>
Approximate duration - P&C	3.0 years				
Approximate duration - P&C including cash	2.8 years				

<b>December 31, 2024</b>	<b>Book Value (a)</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	\$ 176	\$ 173	\$ (3)	2%	1%
States, municipalities and political subdivisions	905	859	(46)	8%	5%
Foreign government	283	284	1	3%	2%
Residential mortgage-backed securities	2,121	1,989	(132)	19%	13%
Collateralized loan obligations	1,239	1,237	(2)	12%	8%
Other asset-backed securities	2,457	2,407	(50)	22%	15%
Corporate and other bonds	3,548	3,525	(23)	34%	22%
<b>Total AFG consolidated</b>	<b>\$ 10,729</b>	<b>\$ 10,474</b>	<b>\$ (255)</b>	<b>100%</b>	<b>66%</b>
Approximate duration - P&C	3.1 years				
Approximate duration - P&C including cash	2.8 years				

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

**Appendix A**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**6/30/2025**  
(\$ in millions)



Credit Rating (a)	Fair Value by Type							Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth		
<b>Investment grade</b>									
AAA	\$ 2	\$ 165	\$ 286	\$1,942	\$1,035	\$ 796	\$ 12	\$ 4,238	40%
AA	186	655	13	91	49	314	174	1,482	14%
A	—	38	18	69	4	691	927	1,747	17%
BBB	—	8	4	29	—	531	1,981	2,553	24%
Subtotal - Investment grade	188	866	321	2,131	1,088	2,332	3,094	10,020	95%
BB	—	—	—	1	—	5	179	185	2%
B	—	—	—	1	—	2	34	37	0%
CCC, CC, C	—	—	—	27	—	2	11	40	0%
D	—	—	—	—	—	—	—	—	0%
Subtotal - Non-Investment grade	—	—	—	29	—	9	224	262	2%
Not Rated (b)	—	2	1	57	—	65	164	289	3%
<b>Total</b>	<b>\$ 188</b>	<b>\$ 868</b>	<b>\$ 322</b>	<b>\$2,217</b>	<b>\$1,088</b>	<b>\$2,406</b>	<b>\$ 3,482</b>	<b>\$10,571</b>	<b>100%</b>

NAIC designation	Fair Value by Type							Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth		
1	\$ 188	\$ 854	\$ 255	\$2,109	\$1,081	\$1,802	\$ 1,126	\$ 7,415	72%
2	—	8	—	26	—	519	1,972	2,525	24%
Subtotal	188	862	255	2,135	1,081	2,321	3,098	9,940	96%
3	—	—	—	3	—	6	202	211	2%
4	—	—	—	—	—	1	47	48	1%
5	—	—	—	13	—	3	91	107	1%
6	—	—	—	2	—	2	1	5	0%
Subtotal	—	—	—	18	—	12	341	371	4%
<b>Total insurance companies</b>	<b>\$ 188</b>	<b>\$ 862</b>	<b>\$ 255</b>	<b>\$2,153</b>	<b>\$1,081</b>	<b>\$2,333</b>	<b>\$ 3,439</b>	<b>\$10,311</b>	<b>100%</b>
No NAIC designation (c)	—	—	—	—	—	28	11	39	
Non-Insurance and Foreign Companies (d)	—	6	67	64	7	45	32	221	
<b>Total</b>	<b>\$ 188</b>	<b>\$ 868</b>	<b>\$ 322</b>	<b>\$2,217</b>	<b>\$1,088</b>	<b>\$2,406</b>	<b>\$ 3,482</b>	<b>\$10,571</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, 51% are NAIC 1 and 44% do not have a designation.  
For Corp/Oth, 12% are NAIC 1, 8% NAIC 2, 18% NAIC 3 and 48% NAIC 5.  
For Total, 32% are NAIC 1, 5% NAIC 2, 11% NAIC 3, 32% NAIC 5 and 14% do not have a designation.
- (c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
- (d) 98% are investment grade rated.

**Appendix B**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**12/31/2024**  
(\$ in millions)



Credit Rating (a)	Fair Value by Type							Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth		
<b>Investment grade</b>									
AAA	\$ —	\$ 342	\$ 264	\$1,717	\$1,166	\$ 856	\$ 14	\$ 4,359	42%
AA	173	469	9	92	66	305	175	1,289	12%
A	—	38	5	69	4	649	925	1,690	16%
BBB	—	8	6	20	—	519	1,990	2,543	24%
Subtotal - Investment grade	173	857	284	1,898	1,236	2,329	3,104	9,881	94%
BB	—	—	—	2	—	7	167	176	2%
B	—	—	—	2	—	2	33	37	0%
CCC, CC, C	—	—	—	28	—	3	14	45	1%
D	—	—	—	—	—	—	12	12	0%
Subtotal - Non-Investment grade	—	—	—	32	—	12	226	270	3%
Not Rated (b)	—	2	—	59	1	66	195	323	3%
<b>Total</b>	<b>\$ 173</b>	<b>\$ 859</b>	<b>\$ 284</b>	<b>\$1,989</b>	<b>\$1,237</b>	<b>\$2,407</b>	<b>\$ 3,525</b>	<b>\$10,474</b>	<b>100%</b>

NAIC designation	Fair Value by Type							Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth		
1	\$ 173	\$ 846	\$ 237	\$1,898	\$1,220	\$1,810	\$ 1,119	\$ 7,303	71%
2	—	8	—	20	—	508	1,988	2,524	25%
Subtotal	173	854	237	1,918	1,220	2,318	3,107	9,827	96%
3	—	—	—	8	—	7	172	187	2%
4	—	—	—	—	—	2	59	61	1%
5	—	—	—	6	—	4	127	137	1%
6	—	—	—	1	—	2	16	19	0%
Subtotal	—	—	—	15	—	15	374	404	4%
<b>Total insurance companies</b>	<b>\$ 173</b>	<b>\$ 854</b>	<b>\$ 237</b>	<b>\$1,933</b>	<b>\$1,220</b>	<b>\$2,333</b>	<b>\$ 3,481</b>	<b>\$10,231</b>	<b>100%</b>
No NAIC designation (c)	—	—	—	—	1	25	8	34	
Non-Insurance and Foreign Companies (d)	—	5	47	56	16	49	36	209	
<b>Total</b>	<b>\$ 173</b>	<b>\$ 859</b>	<b>\$ 284</b>	<b>\$1,989</b>	<b>\$1,237</b>	<b>\$2,407</b>	<b>\$ 3,525</b>	<b>\$10,474</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, 57% are NAIC 1 and 38% do not have a designation.  
For Corp/Oth, 9% are NAIC 1, 12% NAIC 2, 15% NAIC 4 and 57% NAIC 5.  
For Total, 29% are NAIC 1, 8% NAIC 2, 10% NAIC 4, 37% NAIC 5 and 11% do not have a designation.
- (c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
- (d) 98% are investment grade rated.

**Appendix C**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**6/30/2025**



(\$ in millions)

Credit Rating (a)	Fair Value By Industry																Total	% Total
	Asset		Other						Basic		Capital							
Investment Grade	Managers	Banking	Insurance	Technology	Utilities	Financials	Consumer	Autos	Healthcare	REITs	Industry	Goods	Retailers	Media	Other			
AAA	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ 12	0%	
AA	5	—	44	23	5	32	37	—	15	—	—	—	10	—	3	174	5%	
A	36	190	153	29	137	62	50	89	25	52	11	36	21	3	33	927	27%	
BBB	803	258	53	174	90	92	60	66	38	59	84	47	44	14	99	1,981	57%	
Subtotal	844	448	250	237	232	186	147	155	78	111	95	83	75	17	136	3,094	89%	
BB	24	6	—	4	—	2	21	17	5	—	25	2	36	30	7	179	5%	
B	4	2	—	2	—	—	13	—	5	—	—	4	—	3	1	34	1%	
CCC, CC, C	—	—	—	2	—	—	—	—	9	—	—	—	—	—	—	11	0%	
D	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0%	
Subtotal	28	8	—	8	—	2	34	17	19	—	25	6	36	33	8	224	6%	
Not Rated (b)	—	—	7	1	—	29	26	1	39	12	—	27	—	20	2	164	5%	
<b>Total</b>	<b>\$ 872</b>	<b>\$ 456</b>	<b>\$ 257</b>	<b>\$ 246</b>	<b>\$ 232</b>	<b>\$ 217</b>	<b>\$ 207</b>	<b>\$ 173</b>	<b>\$ 136</b>	<b>\$ 123</b>	<b>\$ 120</b>	<b>\$ 116</b>	<b>\$ 111</b>	<b>\$ 70</b>	<b>\$ 146</b>	<b>\$3,482</b>	<b>100%</b>	

NAIC designation	Fair Value By Industry																Total	% Total
	Asset		Other						Basic		Capital							
	Managers	Banking	Insurance	Technology	Utilities	Financials	Consumer	Autos	Healthcare	REITs	Industry	Goods	Retailers	Media	Other			
1	\$ 42	\$ 187	\$ 195	\$ 62	\$ 142	\$ 107	\$ 90	\$ 89	\$ 42	\$ 52	\$ 11	\$ 37	\$ 31	\$ 3	\$ 36	\$1,126	33%	
2	798	255	51	170	88	93	70	65	38	59	80	47	44	14	100	1,972	57%	
Subtotal	840	442	246	232	230	200	160	154	80	111	91	84	75	17	136	3,098	90%	
3	24	6	—	5	—	2	22	17	27	6	20	2	36	29	6	202	6%	
4	4	2	—	1	—	—	23	—	5	—	4	4	—	3	1	47	1%	
5	—	—	—	3	—	10	1	—	24	6	1	25	—	20	1	91	3%	
6	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	1	0%	
Subtotal	28	8	—	9	—	13	46	17	56	12	25	31	36	52	8	341	10%	
Total insurance companies	<b>\$ 868</b>	<b>\$ 450</b>	<b>\$ 246</b>	<b>\$ 241</b>	<b>\$ 230</b>	<b>\$ 213</b>	<b>\$ 206</b>	<b>\$ 171</b>	<b>\$ 136</b>	<b>\$ 123</b>	<b>\$ 116</b>	<b>\$ 115</b>	<b>\$ 111</b>	<b>\$ 69</b>	<b>\$ 144</b>	<b>\$3,439</b>	<b>100%</b>	
No NAIC designation (c)	—	—	7	—	—	4	—	—	—	—	—	—	—	—	—	11		
Non-Insurance and Foreign Companies	4	6	4	5	2	—	1	2	—	—	4	1	—	1	2	32		
<b>Total</b>	<b>\$ 872</b>	<b>\$ 456</b>	<b>\$ 257</b>	<b>\$ 246</b>	<b>\$ 232</b>	<b>\$ 217</b>	<b>\$ 207</b>	<b>\$ 173</b>	<b>\$ 136</b>	<b>\$ 123</b>	<b>\$ 120</b>	<b>\$ 116</b>	<b>\$ 111</b>	<b>\$ 70</b>	<b>\$ 146</b>	<b>\$3,482</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) 12% of not rated securities are NAIC 1, 8% NAIC 2, 18% NAIC 3 and 48% NAIC 5.  
(c) Surplus notes that are classified as other invested assets for STAT.

**Appendix D**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**12/31/2024**  
(\$ in millions)



Credit Rating (a)	Fair Value By Industry																Total	% Total		
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	Healthcare	REITs	Basic Industry	Retailers	Capital Goods	Media	Other					
Investment Grade																				
AAA	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 14	0%
AA	5	—	22	44	32	5	39	—	14	—	—	10	—	—	—	—	4	175	5%	
A	40	186	28	150	67	122	56	95	30	47	11	17	40	3	33	—	—	925	26%	
BBB	767	242	172	51	83	92	64	68	31	75	110	38	47	45	105	—	—	1,990	57%	
Subtotal	812	428	233	245	182	219	159	163	75	122	121	65	87	48	145	—	—	3,104	88%	
BB	24	6	8	—	2	—	22	5	5	6	13	36	1	30	9	—	—	167	5%	
B	4	2	2	—	—	—	11	—	9	—	—	—	4	—	1	—	—	33	1%	
CCC, CC, C	—	—	2	—	—	—	—	—	12	—	—	—	—	—	—	—	—	14	0%	
D	—	—	—	—	—	—	—	—	—	—	—	12	—	—	—	—	—	12	0%	
Subtotal	28	8	12	—	2	—	33	5	26	6	13	48	5	30	10	—	—	226	6%	
Not Rated (b)	—	—	16	7	43	—	12	2	47	8	—	15	23	20	2	—	—	195	6%	
<b>Total</b>	<b>\$ 840</b>	<b>\$ 436</b>	<b>\$ 261</b>	<b>\$ 252</b>	<b>\$ 227</b>	<b>\$ 219</b>	<b>\$ 204</b>	<b>\$ 170</b>	<b>\$ 148</b>	<b>\$ 136</b>	<b>\$ 134</b>	<b>\$ 128</b>	<b>\$ 115</b>	<b>\$ 98</b>	<b>\$ 157</b>	<b>\$ 3,525</b>	<b>100%</b>			

NAIC designation	Fair Value By Industry																Total	% Total	
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	Healthcare	REITs	Basic Industry	Retailers	Capital Goods	Media	Other				
1	\$ 45	\$ 183	\$ 61	\$ 191	\$ 113	\$ 127	\$ 94	\$ 95	\$ 46	\$ 47	\$ 11	\$ 27	\$ 40	\$ 3	\$ 36	—	—	\$1,119	32%
2	763	239	168	50	83	90	71	66	43	75	107	37	47	44	105	—	—	1,988	57%
Subtotal	808	422	229	241	196	217	165	161	89	122	118	64	87	47	141	—	—	3,107	89%
3	24	6	8	1	4	—	27	5	6	6	8	36	2	30	9	—	—	172	5%
4	4	2	12	—	—	—	6	2	24	—	4	—	4	—	1	—	—	59	2%
5	—	—	7	—	24	—	2	—	28	8	1	15	21	20	1	—	—	127	4%
6	—	—	—	—	2	—	1	—	—	—	—	12	—	—	1	—	—	16	0%
Subtotal	28	8	27	1	30	—	36	7	58	14	13	63	27	50	12	—	—	374	11%
Total insurance companies	\$ 836	\$ 430	\$ 256	\$ 242	\$ 226	\$ 217	\$ 201	\$ 168	\$ 147	\$ 136	\$ 131	\$ 127	\$ 114	\$ 97	\$ 153	—	—	\$3,481	100%
No NAIC designation (c)	—	—	—	7	1	—	—	—	—	—	—	—	—	—	—	—	—	8	—
Non-Insurance and Foreign Companies	4	6	5	3	—	2	3	2	1	—	3	1	1	1	4	—	—	36	—
<b>Total</b>	<b>\$ 840</b>	<b>\$ 436</b>	<b>\$ 261</b>	<b>\$ 252</b>	<b>\$ 227</b>	<b>\$ 219</b>	<b>\$ 204</b>	<b>\$ 170</b>	<b>\$ 148</b>	<b>\$ 136</b>	<b>\$ 134</b>	<b>\$ 128</b>	<b>\$ 115</b>	<b>\$ 98</b>	<b>\$ 157</b>	<b>\$ 3,525</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) 9% of not rated securities are NAIC 1, 12% NAIC 2, 15% NAIC 4 and 57% NAIC 5.
- (c) Surplus notes that are classified as other invested assets for STAT.

**Appendix E**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**



6/30/2025

(\$ in millions)

Credit Rating (a)	Fair Value By Collateral Type										Total	% Total
	Whole Business	TruPS	Triple Net Lease	Railcar	Aircraft	Commercial Real Estate	Secured Financing	Single Family Rental	Auto	Other		
<b>Investment Grade</b>												
AAA	\$ —	\$ 102	\$ 194	\$ —	\$ 7	\$ 177	\$ —	\$ 111	\$ 69	\$ 136	\$ 796	33%
AA	76	150	14	29	3	—	20	—	—	22	314	13%
A	10	3	17	160	155	—	65	—	—	281	691	29%
BBB	446	—	—	6	18	—	1	—	—	60	531	22%
Subtotal	532	255	225	195	183	177	86	111	69	499	2,332	97%
BB	—	—	—	—	2	—	1	—	—	2	5	0%
B	—	—	—	—	1	—	1	—	—	—	2	0%
CCC, CC, C	—	—	—	—	2	—	—	—	—	—	2	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	5	—	2	—	—	2	9	0%
Not Rated (b)	—	—	—	—	4	—	33	—	—	28	65	3%
<b>Total</b>	<b>\$ 532</b>	<b>\$ 255</b>	<b>\$ 225</b>	<b>\$ 195</b>	<b>\$ 192</b>	<b>\$ 177</b>	<b>\$ 121</b>	<b>\$ 111</b>	<b>\$ 69</b>	<b>\$ 529</b>	<b>\$2,406</b>	<b>100%</b>

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	TruPS	Triple Net Lease	Railcar	Aircraft	Commercial Real Estate	Secured Financing	Single Family Rental	Auto	Other		
1	\$ 86	\$ 252	\$ 222	\$ 186	\$ 163	\$ 165	\$ 118	\$ 108	\$ 67	\$ 435	\$1,802	77%
2	435	—	—	6	17	—	1	—	—	60	519	22%
Subtotal	521	252	222	192	180	165	119	108	67	495	2,321	99%
3	—	—	—	—	3	—	2	—	—	1	6	1%
4	—	—	—	—	1	—	—	—	—	—	1	0%
5	—	—	—	—	2	—	—	—	—	1	3	0%
6	—	—	—	—	2	—	—	—	—	—	2	0%
Subtotal	—	—	—	—	8	—	2	—	—	2	12	0%
<b>Total insurance companies</b>	<b>\$ 521</b>	<b>\$ 252</b>	<b>\$ 222</b>	<b>\$ 192</b>	<b>\$ 188</b>	<b>\$ 165</b>	<b>\$ 121</b>	<b>\$ 108</b>	<b>\$ 67</b>	<b>\$ 497</b>	<b>\$2,333</b>	<b>100%</b>
No NAIC designation	—	—	—	—	1	—	—	—	—	27	28	
Non-Insurance and Foreign Companies	11	3	3	3	3	12	—	3	2	5	45	
<b>Total</b>	<b>\$ 532</b>	<b>\$ 255</b>	<b>\$ 225</b>	<b>\$ 195</b>	<b>\$ 192</b>	<b>\$ 177</b>	<b>\$ 121</b>	<b>\$ 111</b>	<b>\$ 69</b>	<b>\$ 529</b>	<b>\$2,406</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) 51% of not rated securities are NAIC 1 and 44% do not have a designation.

**Appendix F**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**



12/31/2024

(\$ in millions)

Credit Rating (a)	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Single Family Rental	Auto	Other		
<b>Investment Grade</b>												
AAA	\$ —	\$ 258	\$ 191	\$ 46	\$ —	\$ 7	\$ 17	\$ 125	\$ 69	\$ 143	\$ 856	36%
AA	75	—	14	130	25	4	25	—	—	32	305	12%
A	10	—	17	18	156	118	65	—	—	265	649	27%
BBB	427	—	—	—	6	21	1	—	—	64	519	22%
Subtotal	512	258	222	194	187	150	108	125	69	504	2,329	97%
BB	—	—	—	—	—	5	1	—	—	1	7	0%
B	—	—	—	—	—	2	—	—	—	—	2	0%
CCC, CC, C	—	—	—	—	—	3	—	—	—	—	3	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	—	10	1	—	—	1	12	0%
Not Rated (b)	—	—	—	—	—	2	33	—	—	31	66	3%
<b>Total</b>	<b>\$ 512</b>	<b>\$ 258</b>	<b>\$ 222</b>	<b>\$ 194</b>	<b>\$ 187</b>	<b>\$ 162</b>	<b>\$ 142</b>	<b>\$ 125</b>	<b>\$ 69</b>	<b>\$ 536</b>	<b>\$2,407</b>	<b>100%</b>

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Single Family Rental	Auto	Other		
1	\$ 85	\$ 240	\$ 219	\$ 191	\$ 179	\$ 127	\$ 139	\$ 121	\$ 67	\$ 442	\$1,810	77%
2	416	—	—	—	6	21	1	—	—	64	508	22%
Subtotal	501	240	219	191	185	148	140	121	67	506	2,318	99%
3	—	—	—	—	—	4	2	—	—	1	7	1%
4	—	—	—	—	—	2	—	—	—	—	2	0%
5	—	—	—	—	—	3	—	—	—	1	4	0%
6	—	—	—	—	—	2	—	—	—	—	2	0%
Subtotal	—	—	—	—	—	11	2	—	—	2	15	1%
<b>Total insurance companies</b>	<b>\$ 501</b>	<b>\$ 240</b>	<b>\$ 219</b>	<b>\$ 191</b>	<b>\$ 185</b>	<b>\$ 159</b>	<b>\$ 142</b>	<b>\$ 121</b>	<b>\$ 67</b>	<b>\$ 508</b>	<b>\$2,333</b>	<b>100%</b>
No NAIC designation	—	—	—	—	—	—	—	—	—	25	25	
Non-Insurance and Foreign Companies	11	18	3	3	2	3	—	4	2	3	49	
<b>Total</b>	<b>\$ 512</b>	<b>\$ 258</b>	<b>\$ 222</b>	<b>\$ 194</b>	<b>\$ 187</b>	<b>\$ 162</b>	<b>\$ 142</b>	<b>\$ 125</b>	<b>\$ 69</b>	<b>\$ 536</b>	<b>\$2,407</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) 57% of not rated securities are NAIC 1 and 38% do not have a designation.

**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	\$ 1,240	88%	92%	97%
Fund Investments	100	7%	—	—
QOZ Fund - Development	27	2%	—	—
Office	17	1%	91%	100%
Marina	16	1%	—	—
Hospitality	11	1%	—	—
Land Development	2	0%	—	—
<b>Total</b>	<b>\$ 1,413</b>	<b>100%</b>		

**Real Estate**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 52	52%	\$ —
Marina	35	35%	—
Office Building	11	11%	—
Land	3	2%	—
<b>Total</b>	<b>\$ 101</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>
Multifamily	\$ 688	76%	66%
Hospitality	121	13%	48%
Marina	51	6%	52%
Office	49	5%	98%
<b>Total</b>	<b>\$ 909</b>	<b>100%</b>	<b>65%</b>

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

- (a) Total investments accounted for using the equity method is \$2.3 billion, the amounts presented in this table only relate to real estate funds/investments.
- (b) Occupancy as of 6/30/25
- (c) Collections for April - June

**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	\$ 1,222	88%	92%	97%
Fund Investments	93	7%	—	—
QOZ Fund - Development	28	2%	—	—
Office	17	1%	91%	100%
Marina	16	1%	—	—
Hospitality	10	1%	—	—
Land Development	6	0%	—	—
<b>Total</b>	<b>\$ 1,392</b>	<b>100%</b>		

**Real Estate**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ —
Marina	35	37%	—
Office Building	9	9%	—
Land	2	2%	—
<b>Total</b>	<b>\$ 96</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>
Multifamily	\$ 568	72%	65%
Hospitality	122	15%	49%
Marina	52	7%	52%
Office	49	6%	98%
<b>Total</b>	<b>\$ 791</b>	<b>100%</b>	<b>64%</b>

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

- (a) Total investments accounted for using the equity method is \$2.3 billion, the amounts presented in this table only relate to real estate funds/investments.
- (b) Occupancy as of 12/31/24
- (c) Collections for October - December