

**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 3, 2021**

**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:

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

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 2021 and the availability of the Investor Supplement on the Company’s website. The press release was issued on August 3, 2021. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and a copy of the Investor Supplement is attached as Exhibit 99.2 and are incorporated herein by reference.

The information contained herein 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<br/>No.</u> | <u>Description</u>  |
|------------------------|---|
| 99.1                   | <a href="#">Earnings Release dated August 3, 2021, reporting American Financial Group Inc. results for the quarter ended June 30, 2021.</a> |
| 99.2                   | <a href="#">Investor Supplement – Second Quarter 2021</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 4, 2021

By: /s/ Karl J. Grafe  
Karl J. Grafe  
Vice President

# Press Release

For Immediate Release



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

- Net earnings per share of \$11.70; includes \$9.31 per share in after-tax non-core items
- Net earnings from continuing operations of \$240 million (\$2.81 per share)
- Core net operating earnings of \$2.39 per share, a 257% increase from the prior year period
- Second quarter annualized ROE of 72.0%; core operating ROE of 14.7%
- Parent company cash and investments of approximately \$3.0 billion; excess capital of \$3.2 billion at June 30, 2021
- Full year 2021 core net operating earnings guidance increased to \$8.40—\$9.20 per share, from previous guidance of \$7.00 to \$8.00 per share

CINCINNATI – August 3, 2021 – American Financial Group, Inc. (NYSE: AFG) today reported 2021 second quarter net earnings attributable to shareholders of \$1.0 billion (\$11.70 per share) compared to \$177 million (\$1.97 per share) in the 2020 second quarter. Net earnings for the 2021 second quarter included net favorable after-tax non-core items aggregating \$797 million (\$9.31 per share), including an after-tax gain of \$697 million (\$8.14 per share) on the sale of AFG’s discontinued annuity subsidiaries and \$65 million (\$0.75 per share) in earnings from the discontinued annuity operations. Beginning with the first quarter of 2021 and through the date of sale, the results of AFG’s Annuity operations are reported as discontinued operations in accordance with generally accepted accounting principles (GAAP), which included adjusting prior period results to reflect these operations as discontinued. Second quarter 2021 non-core items also included \$34 million (\$0.40 per share) in non-core after-tax net realized gains on securities. By comparison, net earnings in the 2020 second quarter included \$117 million (\$1.30 per share) in net favorable after-tax non-core items. Other details may be found in the table on the following page.

AFG’s book value per share was \$66.12 at June 30, 2021. During the second quarter of 2021, AFG paid cash dividends of \$14.50 per share, which included a \$14.00 per share special dividend, and repurchased \$114 million of its common stock at an average price per share of \$116.13 (adjusted for the \$14 per share special dividend). Annualized return on equity was 72.0% and 14.1% for the second quarters of 2021 and 2020, respectively.

Core net operating earnings were \$205 million (\$2.39 per share) for the 2021 second quarter, compared to \$60 million (\$0.67 per share) in the 2020 second quarter. Core net operating earnings for the second quarters of 2021 and 2020 generated annualized returns on equity of 14.7% and 4.8%, respectively. The year-over-year increase was the result of substantially higher underwriting profit in the Specialty Property and Casualty (“P&C”) insurance operations and significantly higher P&C net investment income. Improved results from AFG’s \$1.6 billion of alternative investments were partially offset by lower other property and casualty net investment income, primarily due to lower short-term interest rates. Additional details for the 2021 and 2020 second quarters may be found in the table below.

| Components of Pretax Core Operating Earnings                    | Three Months Ended June 30,                 |              |  |               |   |              |
|---|---|--------------|--|---------------|---|--------------|
|   | 2021  | 2020(a)      | 2021                                   | 2020(a)       | 2021  | 2020(a)      |
|   | Before Impact of<br>Alternative Investments |              | Alternative<br>Investments, net of DAC |               | Core Net Operating<br>Earnings, as reported |              |
| In millions, except per share amounts                           |   |              |  |               |   |              |
| P&C Pretax Core Operating Earnings (Loss)                       | \$ 225                                      | \$ 129       | \$ 63                                  | \$ (13)       | \$ 288                                      | \$ 116       |
| Real estate entities and other acquired from Annuity operations | 2   | (2)          | 20                                     | 3             | 22  | 1            |
| Other expenses  | (35)  | (20)         | —                                      | —             | (35)  | (20)         |
| Holding company interest expense                                | (23)  | (23)         | —                                      | —             | (23)  | (23)         |
| Pretax Core Operating Earnings                                  | 169   | 84           | 83                                     | (10)          | 252   | 74           |
| Related provision for income taxes                              | 30  | 16           | 17                                     | (2)           | 47  | 14           |
| <b>Core Net Operating Earnings (Loss)</b>                       | <b>\$ 139</b>                               | <b>\$ 68</b> | <b>\$ 66</b>                           | <b>\$ (8)</b> | <b>\$ 205</b>                               | <b>\$ 60</b> |
| Core Net Operating Earnings (Loss) Per Share                    | \$ 1.62                                     | \$ 0.76      | \$ 0.77                                | (\$ 0.09)     | \$ 2.39                                     | \$ 0.67      |
| Weighted Avg Diluted Shares Outstanding                         | 85.6  | 90.0         | 85.6                                   | 90.0          | 85.6  | 90.0         |

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

Book value per share, excluding unrealized gains related to fixed maturities, was \$63.70 per share at June 30, 2021, compared to \$63.61 at the end of 2020.

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<br>June 30, |               | Six months ended<br>June 30, |                |
|---|--------------------------------|---------------|------------------------------|----------------|
|   | 2021                           | 2020(a)       | 2021                         | 2020(a)        |
| <b>Components of net earnings (loss) attributable to shareholders:</b>            |                                |               |                              |                |
| Core operating earnings before income taxes                                       | \$ 252                         | \$ 74         | \$ 510                       | \$ 227         |
| <b>Pretax non-core items:</b>   |                                |               |                              |                |
| Realized gains (losses) on securities   | 43                             | 108           | 120                          | (220)          |
| Neon exited lines(b)  | 4                              | (42)          | 4                            | (52)           |
| Other   | (11)                           | —             | (11)                         | —              |
| Earnings (loss) before income taxes   | 288                            | 140           | 623                          | (45)           |
| Provision (credit) for income taxes:  |                                |               |                              |                |
| Core operating earnings   | 47                             | 14            | 99                           | 42             |
| Non-core items  | 1                              | 23            | 17                           | (46)           |
| Total provision (credit) for income taxes   | 48                             | 37            | 116                          | (4)            |
| Net earnings (loss) from continuing operations including noncontrolling interests | 240                            | 103           | 507                          | (41)           |
| Discontinued annuity operations   | 762                            | 64            | 914                          | (96)           |
| Less: net earnings (loss) attributable to noncontrolling interests:               |                                |               |                              |                |
| Non-core items  | —                              | (10)          | —                            | (13)           |
| <b>Net earnings (loss) attributable to shareholders</b>                           | <b>\$1,002</b>                 | <b>\$ 177</b> | <b>\$1,421</b>               | <b>\$(124)</b> |
| <b>Net earnings (loss):</b>   |                                |               |                              |                |
| Core net operating earnings(c)  | \$ 205                         | \$ 60         | \$ 411                       | \$ 185         |
| <b>Non-core items:</b>  |                                |               |                              |                |
| Realized gains (losses) on securities   | 34                             | 85            | 95                           | (174)          |
| Neon exited lines(b)  | 3                              | (32)          | 3                            | (39)           |
| Other   | (2)                            | —             | (2)                          | —              |
| <b>Net earnings (loss) from continuing operations</b>                             | <b>240</b>                     | <b>113</b>    | <b>507</b>                   | <b>(28)</b>    |
| Discontinued annuity operations   | 762                            | 64            | 914                          | (96)           |
| <b>Net earnings (loss) attributable to shareholders</b>                           | <b>\$1,002</b>                 | <b>\$ 177</b> | <b>\$1,421</b>               | <b>\$(124)</b> |

|   |                       |                       |                       |                        |
|---|-----------------------|-----------------------|-----------------------|------------------------|
| <b>Components of earnings (loss) per share(d):</b>                      |                       |                       |                       |                        |
| Core net operating earnings(c)  | \$ 2.39               | \$ 0.67               | \$ 4.78               | \$ 2.04                |
| <b>Non-core Items:</b>  |                       |                       |                       |                        |
| Realized gains (losses) on securities                                   | 0.40                  | 0.95                  | 1.10                  | (1.92)                 |
| Neon exited lines(b)  | 0.04                  | (0.36)                | 0.04                  | (0.43)                 |
| Other   | (0.02)                | —                     | (0.02)                | —                      |
| <b>Diluted net earnings (loss) per share from continuing operations</b> | <b>\$ 2.81</b>        | <b>\$ 1.26</b>        | <b>\$ 5.90</b>        | <b>\$(0.31)</b>        |
| Discontinued annuity operations   | <b>8.89</b>           | <b>0.71</b>           | <b>10.61</b>          | <b>(1.07)</b>          |
| <b>Diluted net earnings (loss) per share</b>                            | <b><u>\$11.70</u></b> | <b><u>\$ 1.97</u></b> | <b><u>\$16.51</u></b> | <b><u>\$(1.38)</u></b> |

Footnotes (a), (b), (c) and (d) are 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 extremely pleased with the outstanding performance of our Specialty P&C businesses and the strong returns produced by our portfolio of alternative investments. These results, combined with our disciplined operating philosophy, lower catastrophe volatility than our peers, and a favorable P&C operating environment helped us achieve an annualized core return on equity of nearly 15% in the second quarter of 2021.

"AFG had approximately \$3.2 billion of excess capital (including parent company cash and investments of approximately \$3.0 billion) at June 30, 2021. The sale of our Annuity business to Massachusetts Mutual Life Insurance Company (MassMutual) significantly enhanced AFG's cash and excess capital. 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.

"Based on the strong results reported in the first half of the year, we now expect AFG's core net operating earnings in 2021 to be in the range of \$8.40 to \$9.20, an increase from our previous range of \$7.00 to \$8.00 per share. This guidance range excludes earnings from our discontinued annuity operations and continues to assume zero earnings on parent company cash as we continue to evaluate options for the deployment of excess capital. Our core earnings per share guidance excludes non-core items such as results of discontinued operations, 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. Furthermore, the above guidance reflects a normal crop year and an annualized return of approximately 8% on alternative investments that are marked to market through core earnings over the remaining two quarters of 2021."

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

Pretax core operating earnings in AFG's P&C Insurance Segment were a record \$288 million in the second quarter of 2021 an increase of \$172 million (148%) from the comparable prior year period. The year-over-year improvement was the result of significantly higher P&C underwriting profit and substantially higher P&C net investment income, primarily due to higher earnings from alternative investments.

The Specialty P&C insurance operations generated an underwriting profit of \$153 million in the 2021 second quarter, compared to \$54 million in the 2020 second quarter. While each of our Specialty P&C Groups produced higher year-over-year underwriting profit, the increase was primarily due to higher underwriting profitability in our Specialty Casualty Group.

The second quarter 2021 combined ratio was a very strong 87.9%, improving 7.3 points from the prior year period. Second quarter 2021 results include \$68 million (5.4 points) of favorable prior year reserve development, compared to \$85 million (7.6 points) in the comparable prior year period. Catastrophe losses, net of reinsurance and including reinstatement premiums, were \$11 million in the second quarter of 2021. By comparison, catastrophe losses were \$26 million in the prior year period.

AFG recorded \$2 million in losses related to COVID-19 in the second quarter of 2021 – primarily related to the economic slowdown impacting its trade credit business – and recorded favorable reserve development of approximately \$4 million related to accident year 2020 COVID-19 reserves based on loss experience. By comparison, second quarter 2020 underwriting results included \$85 million in COVID-19 related losses. Given the uncertainties surrounding the ultimate number and scope of claims relating to the pandemic, approximately 66% of the \$96 million in AFG's cumulative COVID-19 related losses are held as incurred but not reported (IBNR) reserves at June 30, 2021.

Second quarter 2021 gross and net written premiums were up 26% and 22%, respectively, when compared to the second quarter of 2020. Strong year-over-year growth was reported within each of the Specialty P&C groups as a result of an improving economy, new business opportunities and a strong renewal rate environment. Excluding workers' compensation, gross and net written premiums grew 30% and 26% respectively, year over year.

Average renewal pricing across our entire P&C Group was up approximately 9% for the quarter. Excluding our workers' compensation business, renewal pricing was up approximately 12%. With the exception of workers' compensation, we are continuing to achieve strong renewal rate increases in the vast 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 second quarter of 2021, compared to \$33 million in the second quarter of 2020. Higher underwriting profit in our crop, property & inland marine and transportation businesses were the drivers of the year-over-year increase. The businesses in the Property and Transportation Group achieved a very strong 86.6% calendar year combined ratio overall in the second quarter, an improvement of 5.1 points from the comparable period in 2020. Catastrophe losses in this group, net of reinsurance and inclusive of reinstatement premiums, were \$7 million in the second quarter of 2021, compared to \$15 million in the comparable 2020 period.

Second quarter 2021 gross and net written premiums in this group were 39% and 32% higher, respectively, than the comparable prior year period, with growth reported in all the businesses in this group. The growth came primarily from our transportation businesses – primarily the result of new accounts, combined with strong renewals and increased exposures in our alternative risk transfer business – and our crop insurance business, primarily the result of higher commodity futures pricing and timing differences in the writing of premiums. Overall renewal rates in this group increased 7% in the second quarter of 2021, consistent with results in the first quarter of this year.

The **Specialty Casualty Group** reported an underwriting profit of \$71 million in the second quarter of 2021, compared to \$27 million in the second quarter of 2020, primarily the result of higher profitability in our excess and surplus lines, excess liability, targeted markets and executive liability businesses. Underwriting profitability in our workers' compensation businesses overall continues to be excellent. The businesses in the Specialty Casualty Group achieved a very strong 87.9% calendar year combined ratio overall in the second quarter, an improvement of 7.0 points from the comparable period in 2020. Catastrophe losses for this group were approximately \$2 million in the second quarter of 2021 and approximately \$6 million in the comparable prior year period. Results in the second quarter of 2020 included \$52 million COVID-19 related losses, primarily in our workers' compensation and executive liability businesses.

Second quarter 2021 gross and net written premiums increased 19% and 16%, respectively, when compared to the same prior year period. Excluding workers' compensation, gross and net written premiums grew by 26% and 25%, respectively year-over-year. Nearly all the businesses in this group achieved strong renewal pricing and reported premium growth during the second quarter. Significant renewal rate increases and new business opportunities contributed to higher premiums in our excess liability businesses, which have higher cessions than other businesses in this group. Higher renewal rates and increased exposures contributed to premium growth in our excess and surplus lines business. Our executive liability and mergers and acquisitions liability businesses also contributed meaningfully to the year-over-year growth. Renewal pricing for this group was up 11% in the second quarter. Excluding our workers' compensation businesses, renewal rates in this group were up approximately 17%.

The **Specialty Financial Group** reported an underwriting profit of \$21 million in the second quarter of 2021, compared to an underwriting loss of less than \$1 million in the second quarter of 2020. Improved results in our trade credit business contributed to the higher year-over-year underwriting profitability. Results in the 2020 second quarter included COVID-19 related losses of \$30 million primarily related to trade credit insurance. This group continued to achieve excellent underwriting margins and reported an 86.4% combined ratio for the second quarter of 2021. Catastrophe losses for this group, net of reinsurance and inclusive of reinstatement premiums, were \$2 million in the second quarter of 2021, compared to \$5 million in the prior year quarter.

Second quarter 2021 gross and net written premiums in this group were up 7% and 14%, respectively, when compared to the prior year period. New business opportunities within our lender services, surety and fidelity and crime businesses contributed to the increase in the quarter. Renewal pricing in this group was up approximately 8% for the quarter, consistent with results in the first quarter of 2021.

Carl Lindner III stated, "Second quarter operating earnings in our P&C Segment were a record at \$288 million. I'm very pleased that all three of our P&C Groups reported strong double-digit growth in net written premiums, which was primarily the result of economic recovery, new business opportunities and healthy renewal pricing. Underwriting margins across our portfolio of businesses were excellent, with each P&C Group reporting a combined ratio in the 80's. Based on results through the first six months, we now expect an overall 2021 calendar year combined ratio in the range of 88% to 90%, an improvement from the range of 89% to 91% estimated previously, and we now expect net written premiums to be 10% to 13% higher than the \$5.0 billion reported in 2020, which is an increase from the range of +7% to +10% estimated previously. We expect the market to remain firm throughout 2021, 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 six months ended June 30, 2021, P&C net investment income was approximately 77% higher than the comparable 2020 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 held in the P&C portfolio in the second quarter of 2021 was 22.9%. The cumulative return on these investments over the past five calendar years was approximately 10%. Excluding the impact of alternative investments, P&C net investment income for the six months ended June 30, 2021 decreased 10% year-over-year, reflecting lower market interest rates.



**Non-Core Net Realized Gains** – AFG recorded second quarter 2021 net realized gains on securities of \$34 million (\$0.40 per share) after tax, which included \$29 million (\$0.34 per share) in after-tax net gains to adjust equity securities that the Company continued to own at June 30, 2021, to fair value. By comparison, AFG recorded second quarter 2020 net realized gains on securities of \$85 million (\$0.95 per share) after tax. Prior period results have been adjusted to reflect the reclassification of AFG’s annuity operations to discontinued operations. See the table below under “Discontinued Annuity Operations” for additional information.

After-tax unrealized gains on fixed maturities were \$205 million at June 30, 2021. Our portfolio continues to be high quality, with 88% 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.

#### **Sale of AFG’s Annuity Businesses to MassMutual**

On May 28, 2021, AFG completed the sale of its Annuity business consisting of Great American Life Insurance Company (GALIC) and its two insurance subsidiaries, Annuity Investors Life Insurance Company and Manhattan National Life Insurance Company, as well as a broker-dealer affiliate, Great American Advisors, Inc., and insurance distributor, AAG Insurance Agency, Inc. to MassMutual. Initial cash proceeds from the sale (based on the preliminary closing balance sheet) were \$3.5 billion. AFG recognized an after-tax non-core gain on the sale of \$697 million (\$8.14 per AFG share) upon closing. Both the proceeds and the gain are subject to post-closing adjustments. Prior to completion of the transaction, AFG’s P&C Group acquired approximately \$480 million in real estate-related partnerships from GALIC and AFG parent acquired approximately \$100 million in directly owned real estate from GALIC.

#### **Discontinued Annuity Operations**

Beginning with the first quarter of 2021 and through the sale date, AFG reports the results of its Annuity operations as discontinued operations, in accordance with generally accepted accounting principles (GAAP), which included adjusting prior period results to reflect these operations as discontinued. A reconciliation of amounts as previously presented to amounts reported as Discontinued Annuity Operations for the three- and six-month periods ended June 30, 2021 (through the May 2021 sale date) and June 30, 2020 appears below:

| Dollars in millions   | Three months ended |              | Six months ended |                |
|---|--------------------|--------------|------------------|----------------|
|   | 2021(*)            | 2020(a)      | 2021(*)          | 2020(a)        |
| Pretax Annuity earnings historically reported as core operating               | \$ 129             | \$ 42        | \$ 295           | \$ 109         |
| Amounts previously reported outside of annuity core earnings:                 |                    |              |                  |                |
| Impact of fair value accounting for FIAs and reinsurance accounting           | (55)               | (59)         | (33)             | (97)           |
| Realized gains (losses)   | 31                 | 96           | 112              | (127)          |
| Run-off life and long-term care   | —                  | —            | —                | (3)            |
| Pretax Earnings (Loss) of Businesses Sold to MassMutual                       | \$ 105             | \$ 79        | \$ 374           | \$ (118)       |
| Less earnings on assets retained by AFG included in continuing operations(**) | (22)               | (1)          | (50)             | (7)            |
| Total Pretax Results from Discontinued Annuity Operations                     | 83                 | 78           | 324              | (125)          |
| Less: related provision (credit) for taxes                                    | 18                 | 14           | 66               | (29)           |
| Net Earnings (Loss) from Discontinued Annuity Operations                      | \$ 65              | \$ 64        | \$ 258           | \$ (96)        |
| After tax Gain on Sale of Annuity subsidiaries                                | \$ 697             | \$ —         | \$ 656           | \$ —           |
| <b>Discontinued Annuity Operations</b>  | <b>\$ 762</b>      | <b>\$ 64</b> | <b>\$ 914</b>    | <b>\$ (96)</b> |

\* Results are through May 31, 2021 effective date of the sale.

\*\* Primarily earnings from the real estate entities acquired from the Annuity operations prior to closing of the sale.

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

#### 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 outbreak, including the effects on the international and national economy and credit markets, legislative or regulatory developments affecting the insurance industry,

quarantines or other travel or health-related restrictions; 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 2021 second quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, August 4, 2021. 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 5388071. Please dial in five to ten minutes prior to the scheduled start time of the call.

A replay will be available two hours following the completion of the call and will remain available until 11:59 p.m. (ET) on August 11, 2021. To listen to the replay, dial 1-855-859-2056 (international dial-in 404-537-3406) and provide the conference ID 5388071.

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).

An archived webcast will be available immediately after the call via the same link on our website until August 11, 2021 at 11:59 p.m. (ET).

### **Contact:**

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

### **Websites:**

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

AFG2021-19

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

|   | Three months ended |                | Six months ended |                  |
|---|--------------------|----------------|------------------|------------------|
|   | June 30,           |                | June 30,         |                  |
|   | 2021               | 2020(a)        | 2021             | 2020(a)          |
| <b>Revenues</b>   |                    |                |                  |                  |
| P&C insurance net earned premiums   | \$ 1,250           | \$ 1,184       | \$ 2,423         | \$ 2,393         |
| Net investment income   | 164                | 88             | 352              | 192              |
| Realized gains (losses) on:   |                    |                |                  |                  |
| Securities  | 43                 | 108            | 120              | (220)            |
| Subsidiary  | 4                  | —              | 4                | —                |
| Income of managed investment entities:  |                    |                |                  |                  |
| Investment income   | 44                 | 49             | 90               | 108              |
| Gain (loss) on change in fair value of assets/liabilities                                     | 6                  | (3)            | 8                | (16)             |
| Other income  | 20                 | 19             | 43               | 43               |
| <b>Total revenues</b>   | <u>1,531</u>       | <u>1,445</u>   | <u>3,040</u>     | <u>2,500</u>     |
| <b>Costs and expenses</b>   |                    |                |                  |                  |
| P&C insurance losses & expenses   | 1,104              | 1,180          | 2,151            | 2,307            |
| Interest charges on borrowed money  | 23                 | 23             | 47               | 40               |
| Expenses of managed investment entities   | 39                 | 42             | 78               | 95               |
| Other expenses  | 77                 | 60             | 141              | 103              |
| <b>Total costs and expenses</b>   | <u>1,243</u>       | <u>1,305</u>   | <u>2,417</u>     | <u>2,545</u>     |
| Earnings (loss) from continuing operations before income taxes                                | 288                | 140            | 623              | (45)             |
| Provision (credit) for income taxes   | 48                 | 37             | 116              | (4)              |
| Net earnings (loss) from continuing operations, including noncontrolling interests            | 240                | 103            | 507              | (41)             |
| Net earnings (loss) from discontinued operations  | 762                | 64             | 914              | (96)             |
| Net earnings (loss), including controlling interests  | 1,002              | 167            | 1,421            | (137)            |
| Less: Net earnings (loss) from continuing operations attributable to noncontrolling interests | —                  | (10)           | —                | (13)             |
| Net earnings (loss) attributable to shareholders  | <u>\$ 1,002</u>    | <u>\$ 177</u>  | <u>\$ 1,421</u>  | <u>\$ (124)</u>  |
| <b>Earnings (loss) attributable to shareholders per diluted common share:</b>                 |                    |                |                  |                  |
| Continuing operations   | \$ 2.81            | \$ 1.26        | \$ 5.90          | \$ (0.31)        |
| Discontinued operations   | 8.89               | 0.71           | 10.61            | (1.07)           |
| Diluted earnings (loss) attributable to shareholders  | <u>\$ 11.70</u>    | <u>\$ 1.97</u> | <u>\$ 16.51</u>  | <u>\$ (1.38)</u> |
| Average number of diluted shares(d)   | 85.6               | 90.0           | 86.1             | 90.0             |

Footnotes (a) and (d) are contained in the accompanying Notes to Financial Schedules at the end of this release.

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

| <u>Selected Balance Sheet Data:</u>  | June 30,<br>2021 | December 31,<br>2020 |
|--|------------------|----------------------|
| Total cash and investments   | \$ 16,125        | \$ 13,494            |
| Long-term debt   | \$ 1,963         | \$ 1,963             |
| Shareholders' equity <sup>(e)</sup>  | \$ 5,601         | \$ 6,789             |
| Shareholders' equity (excluding unrealized gains/losses related to fixed maturities) | \$ 5,396         | \$ 5,493             |
| Book value per share <sup>(e)</sup>  | \$ 66.12         | \$ 78.62             |
| Book value per share (excluding unrealized gains/losses related to fixed maturities) | \$ 63.70         | \$ 63.61             |
| Common Shares Outstanding  | 84.7             | 86.3                 |

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

**SPECIALTY P&C OPERATIONS**  
(Dollars in Millions)

|   | Three months ended<br>June 30, |          | Pct.<br>Change | Six months ended<br>June 30, |          | Pct.<br>Change |
|---|--------------------------------|----------|----------------|------------------------------|----------|----------------|
|   | 2021                           | 2020     |                | 2021                         | 2020     |                |
| <b>Gross written premiums</b>           | \$ 1,937                       | \$ 1,539 | 26%            | \$ 3,553                     | \$ 3,065 | 16%            |
| <b>Net written premiums</b>             | \$ 1,369                       | \$ 1,123 | 22%            | \$ 2,574                     | \$ 2,288 | 13%            |
| <b>Ratios (GAAP):</b>                   |                                |          |                |                              |          |                |
| Loss & LAE ratio                        | 57.2%                          | 62.6%    |                | 57.0%                        | 60.5%    |                |
| Underwriting expense ratio              | 30.7%                          | 32.6%    |                | 31.2%                        | 33.2%    |                |
| Specialty Combined Ratio                | 87.9%                          | 95.2%    |                | 88.2%                        | 93.7%    |                |
| <b>Combined Ratio – P&amp;C Segment</b> | 87.9%                          | 99.2%    |                | 88.2%                        | 96.0%    |                |
| <b>Supplemental Information:(f)</b>     |                                |          |                |                              |          |                |
| <b>Gross Written Premiums:</b>          |                                |          |                |                              |          |                |
| Property & Transportation               | \$ 851                         | \$ 611   | 39%            | \$ 1,371                     | \$ 1,105 | 24%            |
| Specialty Casualty                      | 897                            | 752      | 19%            | 1,801                        | 1,601    | 12%            |
| Specialty Financial                     | 189                            | 176      | 7%             | 381                          | 359      | 6%             |
|   | \$ 1,937                       | \$ 1,539 | 26%            | \$ 3,553                     | \$ 3,065 | 16%            |
| <b>Net Written Premiums:</b>            |                                |          |                |                              |          |                |
| Property & Transportation               | \$ 564                         | \$ 426   | 32%            | \$ 967                       | \$ 812   | 19%            |
| Specialty Casualty                      | 592                            | 511      | 16%            | 1,180                        | 1,097    | 8%             |
| Specialty Financial                     | 159                            | 139      | 14%            | 320                          | 288      | 11%            |
| Other                                   | 54                             | 47       | 15%            | 107                          | 91       | 18%            |
|   | \$ 1,369                       | \$ 1,123 | 22%            | \$ 2,574                     | \$ 2,288 | 13%            |
| <b>Combined Ratio (GAAP):</b>           |                                |          |                |                              |          |                |
| Property & Transportation               | 86.6%                          | 91.7%    |                | 86.1%                        | 92.3%    |                |
| Specialty Casualty                      | 87.9%                          | 94.9%    |                | 89.0%                        | 92.8%    |                |
| Specialty Financial                     | 86.4%                          | 100.4%   |                | 85.4%                        | 94.4%    |                |
| Aggregate Specialty Group               | 87.9%                          | 95.2%    |                | 88.2%                        | 93.7%    |                |

|   | Three months ended<br>June 30, |         | Six months ended<br>June 30, |          |
|---|--------------------------------|---------|------------------------------|----------|
|   | 2021                           | 2020    | 2021                         | 2020     |
| <b>Reserve Development (Favorable)/Adverse:</b> |                                |         |                              |          |
| Property & Transportation                       | \$ (40)                        | \$ (28) | \$ (83)                      | \$ (52)  |
| Specialty Casualty                              | (20)                           | (51)    | (29)                         | (75)     |
| Specialty Financial                             | (12)                           | (11)    | (20)                         | (13)     |
| Other Specialty                                 | 4                              | 5       | 5                            | 7        |
| <b>Total Specialty Reserve Development</b>      | \$ (68)                        | \$ (85) | \$ (127)                     | \$ (133) |
| <b>Points on Combined Ratio:</b>                |                                |         |                              |          |
| Property & Transportation                       | (8.8)                          | (7.2)   | (9.8)                        | (6.7)    |
| Specialty Casualty                              | (3.4)                          | (9.3)   | (2.5)                        | (6.7)    |
| Specialty Financial                             | (7.3)                          | (8.0)   | (6.3)                        | (4.5)    |
| Aggregate Specialty Group                       | (5.4)                          | (7.6)   | (5.3)                        | (5.8)    |
| Total P&C Segment                               | (5.4)                          | (6.5)   | (5.3)                        | (5.0)    |

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

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

- a) On May 28, 2021, AFG completed the sale of its Annuity business to MassMutual. The results of AFG's Annuity operations are reported as discontinued operations beginning with the first quarter of 2021 and through the date of sale, in accordance with generally accepted accounting principles (GAAP), which included adjusting prior period results to reflect these operations as discontinued.
- b) In January 2020, AFG announced its plans to exit the Lloyd's of London insurance market and actions it had initiated to place its Lloyd's subsidiaries including its Lloyd's Managing Agency, Neon Underwriting Ltd., into run-off. AFG recognized after-tax non-core net expenses of \$32 million (\$0.36 per share) in the second quarter of 2020 and \$39 million (\$0.43 per share) in the first six months of 2020 related to the run-off of this business. AFG sold the legal entities that owned its Lloyd's of London insurer, Neon, to RiverStone Holdings Limited in a transaction that closed in the fourth quarter of 2020. In the second quarter of 2021, AFG recognized a non-core after-tax gain of \$3 million related to contingent consideration received on the sale of Neon.
- c) Components of core net operating earnings (in millions):

|   | Three months ended<br>June 30, |              | Six months ended<br>June 30, |               |
|---|--------------------------------|--------------|------------------------------|---------------|
|   | 2021                           | 2020         | 2021                         | 2020          |
| <b>Core Operating Earnings before Income Taxes:</b>             |                                |              |                              |               |
| P&C insurance segment   | \$ 288                         | \$ 116       | \$ 576                       | \$ 297        |
| Real estate entities and other acquired from Annuity operations | 22                             | 1            | 50                           | 7             |
| Interest and other corporate expenses                           | (58)                           | (43)         | (116)                        | (77)          |
| Core operating earnings before income taxes                     | 252                            | 74           | 510                          | 227           |
| Related income taxes  | 47                             | 14           | 99                           | 42            |
| Core net operating earnings                                     | <u>\$ 205</u>                  | <u>\$ 60</u> | <u>\$ 411</u>                | <u>\$ 185</u> |

- d) Because AFG had a net loss for the six months ended June 30, 2020, the impact of potential dilutive options (weighted average of 0.59 million shares) was excluded from AFG's fully diluted earnings per share calculation. However, for the non-GAAP measure of core net operating earnings, the Company believes it is most appropriate to use the fully diluted share data that would have been used if AFG had net earnings for the six months ended June 30, 2020.
- e) Shareholders' Equity at June 30, 2021 includes \$205 million (\$2.42 per share) in unrealized after-tax gains on fixed maturities. Shareholders' Equity at December 31, 2020 includes \$1.3 billion (\$14.54 per share) in unrealized after-tax, after DAC gains on fixed maturities and \$41 million (\$0.47 per share) in unrealized after-tax, after DAC gains on fixed maturity-related cash flow hedges.
- f) **Supplemental Notes:**
- **Property & Transportation** includes primarily physical damage and liability coverage for buses and trucks, inland and ocean marine, agricultural-related products and other commercial property coverages.
  - **Specialty Casualty** includes primarily excess and surplus, general liability, executive liability, professional liability, umbrella and excess liability, specialty coverages in targeted markets, customized programs for small to mid-sized businesses and workers' compensation insurance.
  - **Specialty Financial** includes risk management insurance programs for lending and leasing institutions (including equipment leasing and collateral and lender-placed mortgage property insurance), surety and fidelity products and trade credit insurance.
  - **Other** includes an internal reinsurance facility.



**American Financial Group, Inc.**  
**Investor Supplement - Second Quarter 2021**

**August 3, 2021**

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 |           |
|--|--------------------|---------|----------|---------|---------|------------------|-----------|
|  | 6/30/21            | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21          | 6/30/20   |
| <b>Highlights</b>  |                    |         |          |         |         |                  |           |
| Net earnings (loss)  | \$ 1,002           | \$ 419  | \$ 692   | \$ 164  | \$ 177  | \$ 1,421         | \$ (124)  |
| Net earnings (loss) from continuing operations               | 240                | 267     | 265      | 88      | 113     | 507              | (28)      |
| Core net operating earnings                                  | 205                | 206     | 175      | 121     | 60      | 411              | 185       |
| Total assets   | 28,780             | 74,197  | 73,710   | 73,234  | 70,985  | 28,780           | 70,985    |
| Adjusted shareholders' equity (a)                            | 5,396              | 5,695   | 5,493    | 5,087   | 5,049   | 5,396            | 5,049     |
| Property and Casualty net written premiums                   | 1,369              | 1,205   | 1,216    | 1,488   | 1,123   | 2,574            | 2,288     |
| <b>Per share data</b>  |                    |         |          |         |         |                  |           |
| Diluted earnings (loss) per share                            | \$ 11.70           | \$ 4.84 | \$ 7.93  | \$ 1.86 | \$ 1.97 | \$ 16.51         | \$ (1.38) |
| Diluted earnings (loss) per share from continuing operations | 2.81               | 3.08    | 3.03     | 1.00    | 1.26    | 5.90             | (0.31)    |
| Core net operating earnings per share                        | 2.39               | 2.38    | 2.01     | 1.38    | 0.67    | 4.78             | 2.04      |
| Adjusted book value per share (a)                            | 63.70              | 66.89   | 63.61    | 58.29   | 56.95   | 63.70            | 56.95     |
| Cash dividends per common share                              | 14.5000            | 0.5000  | 2.5000   | 0.4500  | 0.4500  | 15.0000          | 0.9000    |
| <b>Financial ratios</b>                                      |                    |         |          |         |         |                  |           |
| Annualized return on equity (b)                              | 72.0%              | 29.9%   | 52.1%    | 12.9%   | 14.1%   | 51.2%            | (4.8%)    |
| Annualized core operating return on equity (b)               | 14.7%              | 14.7%   | 13.2%    | 9.6%    | 4.8%    | 14.8%            | 7.1%      |
| Property and Casualty combined ratio - Specialty:            |                    |         |          |         |         |                  |           |
| Loss & LAE ratio   | 57.2%              | 56.8%   | 58.6%    | 63.8%   | 62.6%   | 57.0%            | 60.5%     |
| Underwriting expense ratio                                   | 30.7%              | 31.7%   | 27.6%    | 28.3%   | 32.6%   | 31.2%            | 33.2%     |
| Combined ratio - Specialty                                   | 87.9%              | 88.5%   | 86.2%    | 92.1%   | 95.2%   | 88.2%            | 93.7%     |

(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 |               |               |               |               | Six Months Ended |                 |
|---|--------------------|---------------|---------------|---------------|---------------|------------------|-----------------|
|   | 6/30/21            | 3/31/21       | 12/31/20      | 9/30/20       | 6/30/20       | 6/30/21          | 6/30/20         |
| Property and Casualty Insurance                       |                    |               |               |               |               |                  |                 |
| Underwriting profit                                   | \$ 152             | \$ 134        | \$ 163        | \$ 103        | \$ 52         | \$ 286           | \$ 140          |
| Net investment income                                 | 143                | 159           | 122           | 111           | 72            | 302              | 171             |
| Other expense   | (7)                | (5)           | (11)          | (9)           | (8)           | (12)             | (14)            |
| Property and Casualty Insurance operating earnings    | 288                | 288           | 274           | 205           | 116           | 576              | 297             |
| Real estate entities and other acquired from Annuity  | 22                 | 28            | 9             | 3             | 1             | 50               | 7               |
| Interest expense of parent holding companies          | (23)               | (24)          | (24)          | (24)          | (23)          | (47)             | (40)            |
| Other expense   | (35)               | (34)          | (32)          | (29)          | (20)          | (69)             | (37)            |
| Pretax core operating earnings                        | 252                | 258           | 227           | 155           | 74            | 510              | 227             |
| Income tax expense                                    | 47                 | 52            | 52            | 34            | 14            | 99               | 42              |
| <b>Core net operating earnings</b>                    | <b>205</b>         | <b>206</b>    | <b>175</b>    | <b>121</b>    | <b>60</b>     | <b>411</b>       | <b>185</b>      |
| Non-core items, net of tax:                           |                    |               |               |               |               |                  |                 |
| Realized gains (losses) on securities                 | 34                 | 61            | 97            | 18            | 85            | 95               | (174)           |
| Special A&E charges:                                  |                    |               |               |               |               |                  |                 |
| Property and Casualty Insurance run-off operations    | -                  | -             | -             | (37)          | -             | -                | -               |
| Former Railroad and Manufacturing operations          | -                  | -             | -             | (17)          | -             | -                | -               |
| Neon exited lines                                     | 3                  | -             | (3)           | 3             | (32)          | 3                | (39)            |
| Other non-core items                                  | (2)                | -             | (4)           | -             | -             | (2)              | -               |
| <b>Net earnings (loss) from continuing operations</b> | <b>\$ 240</b>      | <b>\$ 267</b> | <b>\$ 265</b> | <b>\$ 88</b>  | <b>\$ 113</b> | <b>\$ 507</b>    | <b>\$ (28)</b>  |
| Discontinued Annuity operations                       | 762                | 152           | 427           | 76            | 64            | 914              | (96)            |
| <b>Net earnings (loss)</b>                            | <b>\$ 1,002</b>    | <b>\$ 419</b> | <b>\$ 692</b> | <b>\$ 164</b> | <b>\$ 177</b> | <b>\$ 1,421</b>  | <b>\$ (124)</b> |

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



|   | Three Months Ended |         |          |         |         | Six Months Ended |           |
|---|--------------------|---------|----------|---------|---------|------------------|-----------|
|   | 6/30/21            | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21          | 6/30/20   |
| <b>Core net operating earnings</b>                              | \$ 205             | \$ 206  | \$ 175   | \$ 121  | \$ 60   | \$ 411           | \$ 185    |
| <b>Net earnings (loss) from continuing operations</b>           | \$ 240             | \$ 267  | \$ 265   | \$ 88   | \$ 113  | \$ 507           | \$ (28)   |
| <b>Net earnings (loss)</b>                                      | \$ 1,002           | \$ 419  | \$ 692   | \$ 164  | \$ 177  | \$ 1,421         | \$ (124)  |
| Average number of diluted shares - core                         | 85,618             | 86,577  | 87,156   | 88,546  | 89,997  | 86,096           | 90,567    |
| Average number of diluted shares - net                          | 85,618             | 86,577  | 87,156   | 88,546  | 89,997  | 86,096           | 89,960    |
| <u>Diluted earnings per share:</u>                              |                    |         |          |         |         |                  |           |
| <b>Core net operating earnings per share</b>                    | \$ 2.39            | \$ 2.38 | \$ 2.01  | \$ 1.38 | \$ 0.67 | \$ 4.78          | \$ 2.04   |
| Realized gains (losses) on securities                           | 0.40               | 0.70    | 1.10     | 0.20    | 0.95    | 1.10             | (1.92)    |
| 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)   | 0.03    | (0.36)  | 0.04             | (0.43)    |
| Other non-core items  | (0.02)             | -       | (0.04)   | -       | -       | (0.02)           | -         |
| <b>Diluted earnings (loss) per share, continuing operations</b> | \$ 2.81            | \$ 3.08 | \$ 3.03  | \$ 1.00 | \$ 1.26 | \$ 5.90          | \$ (0.31) |
| Discontinued Annuity operations                                 | 8.89               | 1.76    | 4.90     | 0.86    | 0.71    | 10.61            | (1.07)    |
| <b>Diluted earnings (loss) per share</b>                        | \$ 11.70           | \$ 4.84 | \$ 7.93  | \$ 1.86 | \$ 1.97 | \$ 16.51         | \$ (1.38) |

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



|   | Three Months Ended |               |               |              |              | Six Months Ended |              |
|---|--------------------|---------------|---------------|--------------|--------------|------------------|--------------|
|   | 6/30/21            | 3/31/21       | 12/31/20      | 9/30/20      | 6/30/20      | 6/30/21          | 6/30/20      |
| Property and Transportation   | \$ 62              | \$ 56         | \$ 74         | \$ 47        | \$ 33        | \$ 118           | \$ 60        |
| Specialty Casualty  | 71                 | 56            | 91            | 53           | 27           | 127              | 79           |
| Specialty Financial   | 21                 | 25            | 20            | 13           | -            | 46               | 17           |
| Other Specialty   | (1)                | (3)           | (6)           | (9)          | (6)          | (4)              | (13)         |
| <b>Underwriting profit - Specialty</b>  | <b>153</b>         | <b>134</b>    | <b>179</b>    | <b>104</b>   | <b>54</b>    | <b>287</b>       | <b>143</b>   |
| Other core charges, included in loss and LAE  | (1)                | -             | (16)          | (1)          | (2)          | (1)              | (3)          |
| <b>Underwriting profit - Core</b>   | <b>152</b>         | <b>134</b>    | <b>163</b>    | <b>103</b>   | <b>52</b>    | <b>286</b>       | <b>140</b>   |
| Special A&E charges, included in loss and LAE   | -                  | -             | -             | (47)         | -            | -                | -            |
| Neon exited lines (a)   | -                  | -             | (53)          | (38)         | (43)         | -                | (44)         |
| <b>Underwriting profit (loss) - Property and Casualty Insurance</b>   | <b>\$ 152</b>      | <b>\$ 134</b> | <b>\$ 110</b> | <b>\$ 18</b> | <b>\$ 9</b>  | <b>\$ 286</b>    | <b>\$ 96</b> |
| Included in results above:  |                    |               |               |              |              |                  |              |
| COVID-19 related losses   | \$ 2               | \$ 9          | \$ -          | \$ -         | \$ 105       | \$ 11            | \$ 115       |
| Current accident year catastrophe losses:   |                    |               |               |              |              |                  |              |
| Catastrophe reinstatement premium   | \$ 1               | \$ 11         | \$ (3)        | \$ 5         | \$ -         | \$ 12            | \$ -         |
| Catastrophe loss  | 10                 | 20            | 41            | 52           | 26           | 30               | 35           |
| Total current accident year catastrophe losses  | \$ 11              | \$ 31         | \$ 38         | \$ 57        | \$ 26        | \$ 42            | \$ 35        |
| Prior year loss reserve development (favorable) / adverse   | \$ (67)            | \$ (59)       | \$ (8)        | \$ -         | \$ (77)      | \$ (126)         | \$ (119)     |
| Combined ratio:   |                    |               |               |              |              |                  |              |
| Property and Transportation   | 86.6%              | 85.6%         | 85.8%         | 91.9%        | 91.7%        | 86.1%            | 92.3%        |
| Specialty Casualty  | 87.9%              | 90.2%         | 84.0%         | 90.7%        | 94.9%        | 89.0%            | 92.8%        |
| Specialty Financial   | 86.4%              | 84.1%         | 86.8%         | 91.6%        | 100.4%       | 85.4%            | 94.4%        |
| Other Specialty   | 103.2%             | 104.6%        | 116.9%        | 115.6%       | 114.2%       | 103.9%           | 115.8%       |
| <b>Combined ratio - Specialty</b>   | <b>87.9%</b>       | <b>88.8%</b>  | <b>86.2%</b>  | <b>92.1%</b> | <b>95.2%</b> | <b>88.2%</b>     | <b>93.7%</b> |
| Other core charges  | 0.0%               | 0.1%          | 1.2%          | 0.1%         | 0.2%         | 0.0%             | 0.1%         |
| Neon exited lines charge  | 0.0%               | 0.0%          | 4.2%          | 3.1%         | 3.8%         | 0.0%             | 2.2%         |
| Special A&E charges   | 0.0%               | 0.0%          | 0.0%          | 3.5%         | 0.0%         | 0.0%             | 0.0%         |
| <b>Combined ratio</b>   | <b>87.9%</b>       | <b>88.8%</b>  | <b>91.6%</b>  | <b>98.8%</b> | <b>99.2%</b> | <b>88.2%</b>     | <b>96.0%</b> |
| P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 92.2%              | 91.2%         | 89.1%         | 95.0%        | 94.8%        | 91.7%            | 94.7%        |
| Loss and LAE components - property and casualty insurance   |                    |               |               |              |              |                  |              |
| Current accident year, excluding COVID-19 related and catastrophe losses                                      | 61.5%              | 59.5%         | 60.1%         | 66.0%        | 60.7%        | 60.5%            | 60.5%        |
| COVID-19 related losses   | 0.2%               | 0.8%          | 0.0%          | 0.0%         | 8.8%         | 0.5%             | 4.8%         |
| Current accident year catastrophe losses  | 0.9%               | 1.7%          | 3.1%          | 3.8%         | 2.1%         | 1.3%             | 1.5%         |
| Prior accident year loss reserve development  | (5.4%)             | (5.1%)        | (0.6%)        | 0.0%         | (6.5%)       | (5.3%)           | (5.0%)       |
| <b>Loss and LAE ratio</b>   | <b>57.2%</b>       | <b>56.9%</b>  | <b>62.6%</b>  | <b>69.8%</b> | <b>65.1%</b> | <b>57.0%</b>     | <b>61.8%</b> |

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

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



|   | Three Months Ended |               |               |               |              | Six Months Ended |               |
|---|--------------------|---------------|---------------|---------------|--------------|------------------|---------------|
|   | 6/30/21            | 3/31/21       | 12/31/20      | 9/30/20       | 6/30/20      | 6/30/21          | 6/30/20       |
| Gross written premiums  | \$ 1,937           | \$ 1,616      | \$ 1,707      | \$ 2,223      | \$ 1,539     | \$ 3,553         | \$ 3,065      |
| Ceded reinsurance premiums  | (568)              | (411)         | (491)         | (735)         | (416)        | (979)            | (777)         |
| Net written premiums  | 1,369              | 1,205         | 1,216         | 1,488         | 1,123        | 2,574            | 2,288         |
| Change in unearned premiums   | (119)              | (32)          | 83            | (149)         | -            | (151)            | (27)          |
| Net earned premiums   | 1,250              | 1,173         | 1,299         | 1,339         | 1,123        | 2,423            | 2,261         |
| Loss and LAE  | 713                | 667           | 762           | 855           | 703          | 1,380            | 1,369         |
| Underwriting expense  | 384                | 372           | 358           | 380           | 366          | 756              | 749           |
| <b>Underwriting profit</b>  | <b>\$ 153</b>      | <b>\$ 134</b> | <b>\$ 179</b> | <b>\$ 104</b> | <b>\$ 54</b> | <b>\$ 287</b>    | <b>\$ 143</b> |
| Included in results above:  |                    |               |               |               |              |                  |               |
| COVID-19 related losses   | \$ 2               | \$ 9          | \$ -          | \$ -          | \$ 85        | \$ 11            | \$ 95         |
| Current accident year catastrophe losses:   |                    |               |               |               |              |                  |               |
| Catastrophe reinstatement premium   | \$ 1               | \$ 11         | \$ (3)        | \$ 5          | \$ -         | \$ 12            | \$ -          |
| Catastrophe loss  | 10                 | 20            | 20            | 36            | 26           | 30               | 35            |
| Total current accident year catastrophe losses  | \$ 11              | \$ 31         | \$ 17         | \$ 41         | \$ 26        | \$ 42            | \$ 35         |
| Prior year loss reserve development (favorable) / adverse   | \$ (68)            | \$ (59)       | \$ (32)       | \$ (48)       | \$ (85)      | \$ (127)         | \$ (133)      |
| Combined ratio:   |                    |               |               |               |              |                  |               |
| Loss and LAE ratio  | 57.2%              | 56.8%         | 58.6%         | 63.8%         | 62.6%        | 57.0%            | 60.5%         |
| Underwriting expense ratio  | 30.7%              | 31.7%         | 27.6%         | 28.3%         | 32.6%        | 31.2%            | 33.2%         |
| <b>Combined ratio</b>   | <b>87.9%</b>       | <b>88.5%</b>  | <b>86.2%</b>  | <b>92.1%</b>  | <b>95.2%</b> | <b>88.2%</b>     | <b>93.7%</b>  |
| Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 92.2%              | 91.2%         | 87.1%         | 93.1%         | 92.9%        | 91.7%            | 93.8%         |
| Loss and LAE components:  |                    |               |               |               |              |                  |               |
| Current accident year, excluding COVID-19 related and catastrophe losses  | 61.5%              | 59.5%         | 59.5%         | 64.8%         | 60.3%        | 60.5%            | 60.6%         |
| COVID-19 related losses   | 0.2%               | 0.8%          | 0.0%          | 0.0%          | 7.6%         | 0.5%             | 4.2%          |
| Current accident year catastrophe losses  | 0.9%               | 1.7%          | 1.5%          | 2.7%          | 2.3%         | 1.3%             | 1.5%          |
| Prior accident year loss reserve development  | (5.4%)             | (5.2%)        | (2.4%)        | (3.7%)        | (7.6%)       | (5.3%)           | (5.8%)        |
| <b>Loss and LAE ratio</b>   | <b>57.2%</b>       | <b>56.8%</b>  | <b>58.6%</b>  | <b>63.8%</b>  | <b>62.6%</b> | <b>57.0%</b>     | <b>60.6%</b>  |

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



|  | Three Months Ended |              |              |              |              | Six Months Ended |              |
|--|--------------------|--------------|--------------|--------------|--------------|------------------|--------------|
|  | 6/30/21            | 3/31/21      | 12/31/20     | 9/30/20      | 6/30/20      | 6/30/21          | 6/30/20      |
| Gross written premiums   | \$ 851             | \$ 520       | \$ 647       | \$ 1,061     | \$ 611       | \$ 1,371         | \$ 1,105     |
| Ceded reinsurance premiums   | (287)              | (117)        | (207)        | (426)        | (185)        | (404)            | (293)        |
| Net written premiums   | 564                | 403          | 440          | 635          | 426          | 967              | 812          |
| Change in unearned premiums  | (111)              | (9)          | 81           | (81)         | (36)         | (120)            | (36)         |
| Net earned premiums  | 453                | 394          | 521          | 574          | 390          | 847              | 776          |
| Loss and LAE   | 263                | 221          | 329          | 403          | 239          | 484              | 476          |
| Underwriting expense   | 128                | 117          | 118          | 124          | 118          | 245              | 240          |
| <b>Underwriting profit</b>   | <b>\$ 62</b>       | <b>\$ 56</b> | <b>\$ 74</b> | <b>\$ 47</b> | <b>\$ 33</b> | <b>\$ 118</b>    | <b>\$ 60</b> |
| Included in results above:   |                    |              |              |              |              |                  |              |
| COVID-19 related losses  | \$ -               | \$ -         | \$ -         | \$ 1         | \$ 3         | \$ -             | \$ 6         |
| Current accident year catastrophe losses:  |                    |              |              |              |              |                  |              |
| Catastrophe reinstatement premium  | \$ 1               | \$ 8         | \$ -         | \$ -         | \$ -         | \$ 9             | \$ -         |
| Catastrophe loss   | 6                  | 14           | 6            | 18           | 15           | 20               | 23           |
| Total current accident year catastrophe losses   | \$ 7               | \$ 22        | \$ 6         | \$ 18        | \$ 15        | \$ 29            | \$ 23        |
| Prior year loss reserve development (favorable) / adverse  | \$ (40)            | \$ (43)      | \$ (29)      | \$ (26)      | \$ (28)      | \$ (83)          | \$ (52)      |
| Combined ratio:  |                    |              |              |              |              |                  |              |
| Loss and LAE ratio   | 58.2%              | 56.0%        | 63.3%        | 70.1%        | 61.3%        | 57.1%            | 61.4%        |
| Underwriting expense ratio   | 28.4%              | 29.6%        | 22.5%        | 21.8%        | 30.4%        | 29.0%            | 30.9%        |
| <b>Combined ratio</b>  | <b>86.6%</b>       | <b>85.6%</b> | <b>85.8%</b> | <b>91.9%</b> | <b>91.7%</b> | <b>86.1%</b>     | <b>92.3%</b> |
| Combined ratio excl. COVID-19 related losses,<br>catastrophe losses, and prior year loss reserve development | 94.0%              | 93.0%        | 90.0%        | 93.2%        | 94.3%        | 93.5%            | 95.3%        |
| Loss and LAE components:   |                    |              |              |              |              |                  |              |
| Current accident year, excluding COVID-19 related and catastrophe losses                                     | 65.6%              | 63.4%        | 67.5%        | 71.4%        | 63.9%        | 64.5%            | 64.4%        |
| COVID-19 related losses  | 0.0%               | 0.1%         | 0.2%         | 0.1%         | 0.8%         | 0.0%             | 0.7%         |
| Current accident year catastrophe losses   | 1.4%               | 3.6%         | 1.2%         | 3.1%         | 3.8%         | 2.4%             | 3.0%         |
| Prior accident year loss reserve development   | (8.8%)             | (11.1%)      | (5.6%)       | (4.5%)       | (7.2%)       | (9.8%)           | (6.7%)       |
| <b>Loss and LAE ratio</b>  | <b>58.2%</b>       | <b>56.0%</b> | <b>63.3%</b> | <b>70.1%</b> | <b>61.3%</b> | <b>57.1%</b>     | <b>61.4%</b> |

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



|   | Three Months Ended |              |              |              |              | Six Months Ended |              |
|---|--------------------|--------------|--------------|--------------|--------------|------------------|--------------|
|   | 6/30/21            | 3/31/21      | 12/31/20     | 9/30/20      | 6/30/20      | 6/30/21          | 6/30/20      |
| Gross written premiums  | \$ 897             | \$ 904       | \$ 865       | \$ 978       | \$ 752       | \$ 1,801         | \$ 1,601     |
| Ceded reinsurance premiums  | (305)              | (316)        | (300)        | (336)        | (241)        | (621)            | (504)        |
| Net written premiums  | 592                | 588          | 565          | 642          | 511          | 1,180            | 1,097        |
| Change in unearned premiums   | (4)                | (17)         | 7            | (82)         | 36           | (21)             | 6            |
| Net earned premiums   | 588                | 571          | 572          | 560          | 547          | 1,159            | 1,103        |
| Loss and LAE  | 363                | 361          | 337          | 352          | 367          | 724              | 707          |
| Underwriting expense  | 154                | 154          | 144          | 155          | 153          | 308              | 317          |
| <b>Underwriting profit</b>  | <b>\$ 71</b>       | <b>\$ 56</b> | <b>\$ 91</b> | <b>\$ 53</b> | <b>\$ 27</b> | <b>\$ 127</b>    | <b>\$ 79</b> |
| Included in results above:  |                    |              |              |              |              |                  |              |
| COVID-19 related losses   | -                  | 7            | 2            | (1)          | \$ 52        | \$ 7             | \$ 59        |
| Current accident year catastrophe losses:   |                    |              |              |              |              |                  |              |
| Catastrophe reinstatement premium   | \$ -               | \$ 1         | \$ (3)       | \$ 5         | \$ -         | \$ 1             | \$ -         |
| Catastrophe loss  | 2                  | 1            | 5            | 3            | 6            | 3                | 6            |
| Total current accident year catastrophe losses  | \$ 2               | \$ 2         | \$ 2         | \$ 8         | \$ 6         | \$ 4             | \$ 6         |
| Prior year loss reserve development (favorable) / adverse   | \$ (20)            | \$ (9)       | \$ (6)       | \$ (16)      | \$ (51)      | \$ (29)          | \$ (75)      |
| Combined ratio:   |                    |              |              |              |              |                  |              |
| Loss and LAE ratio  | 61.9%              | 63.1%        | 59.0%        | 62.9%        | 67.1%        | 62.5%            | 64.1%        |
| Underwriting expense ratio  | 26.0%              | 27.1%        | 25.0%        | 27.8%        | 27.8%        | 26.5%            | 28.7%        |
| <b>Combined ratio</b>   | <b>87.9%</b>       | <b>90.2%</b> | <b>84.0%</b> | <b>90.7%</b> | <b>94.9%</b> | <b>89.0%</b>     | <b>92.8%</b> |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 90.9%              | 90.4%        | 84.0%        | 92.9%        | 93.8%        | 90.6%            | 93.7%        |
| Loss and LAE components:  |                    |              |              |              |              |                  |              |
| Current accident year, excluding COVID-19 related and catastrophe losses                                  | 64.9%              | 63.3%        | 59.0%        | 65.1%        | 66.0%        | 64.1%            | 65.0%        |
| COVID-19 related losses   | 0.1%               | 1.2%         | 0.3%         | (0.1%)       | 9.5%         | 0.6%             | 5.3%         |
| Current accident year catastrophe losses  | 0.3%               | 0.3%         | 0.8%         | 0.8%         | 0.9%         | 0.3%             | 0.5%         |
| Prior accident year loss reserve development  | (3.4%)             | (1.7%)       | (1.1%)       | (2.9%)       | (9.3%)       | (2.5%)           | (6.7%)       |
| <b>Loss and LAE ratio</b>   | <b>61.9%</b>       | <b>63.1%</b> | <b>59.0%</b> | <b>62.9%</b> | <b>67.1%</b> | <b>62.5%</b>     | <b>64.1%</b> |



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



|  | Three Months Ended |              |              |              |               | Six Months Ended |              |
|--|--------------------|--------------|--------------|--------------|---------------|------------------|--------------|
|  | 6/30/21            | 3/31/21      | 12/31/20     | 9/30/20      | 6/30/20       | 6/30/21          | 6/30/20      |
| Gross written premiums   | \$ 189             | \$ 192       | \$ 195       | \$ 184       | \$ 176        | \$ 381           | \$ 359       |
| Ceded reinsurance premiums   | (30)               | (31)         | (32)         | (31)         | (37)          | (61)             | (71)         |
| Net written premiums   | 159                | 161          | 163          | 153          | 139           | 320              | 288          |
| Change in unearned premiums  | (2)                | (4)          | (5)          | 2            | 5             | (6)              | 12           |
| Net earned premiums  | 157                | 157          | 158          | 155          | 144           | 314              | 300          |
| Loss and LAE   | 52                 | 53           | 56           | 62           | 65            | 105              | 124          |
| Underwriting expense   | 84                 | 79           | 82           | 80           | 79            | 163              | 159          |
| <b>Underwriting profit</b>   | <b>\$ 21</b>       | <b>\$ 25</b> | <b>\$ 20</b> | <b>\$ 13</b> | <b>\$ -</b>   | <b>\$ 46</b>     | <b>\$ 17</b> |
| Included in results above:   |                    |              |              |              |               |                  |              |
| COVID-19 related losses  | \$ 2               | \$ 2         | \$ (3)       | \$ (1)       | \$ 30         | \$ 4             | \$ 30        |
| Current accident year catastrophe losses:  |                    |              |              |              |               |                  |              |
| Catastrophe reinstatement premium  | \$ -               | \$ 2         | \$ -         | \$ -         | \$ -          | \$ 2             | \$ -         |
| Catastrophe loss   | 2                  | 4            | 7            | 13           | 5             | 6                | 6            |
| Total current accident year catastrophe losses   | \$ 2               | \$ 6         | \$ 7         | \$ 13        | \$ 5          | \$ 8             | \$ 6         |
| Prior year loss reserve development (favorable) / adverse  | \$ (12)            | \$ (8)       | \$ (6)       | \$ (9)       | \$ (11)       | \$ (20)          | \$ (13)      |
| Combined ratio:  |                    |              |              |              |               |                  |              |
| Loss and LAE ratio   | 33.0%              | 33.8%        | 35.6%        | 39.9%        | 44.9%         | 33.5%            | 41.2%        |
| Underwriting expense ratio   | 53.4%              | 50.3%        | 51.2%        | 51.7%        | 55.5%         | 51.9%            | 53.2%        |
| <b>Combined ratio</b>  | <b>86.4%</b>       | <b>84.1%</b> | <b>86.8%</b> | <b>91.6%</b> | <b>100.4%</b> | <b>85.4%</b>     | <b>94.4%</b> |
| Combined ratio excl. COVID-19 related losses,<br>catastrophe losses, and prior year loss reserve development | 90.6%              | 85.9%        | 87.7%        | 89.5%        | 83.7%         | 88.3%            | 86.7%        |
| Loss and LAE components:   |                    |              |              |              |               |                  |              |
| Current accident year, excluding COVID-19 related and catastrophe losses                                     | 37.2%              | 35.6%        | 36.5%        | 37.8%        | 28.2%         | 36.4%            | 33.5%        |
| COVID-19 related losses  | 1.3%               | 1.5%         | (1.8%)       | (0.8%)       | 21.1%         | 1.4%             | 10.2%        |
| Current accident year catastrophe losses   | 1.8%               | 2.1%         | 4.5%         | 8.6%         | 3.6%          | 2.0%             | 2.0%         |
| Prior accident year loss reserve development   | (7.3%)             | (5.4%)       | (3.6%)       | (5.7%)       | (8.0%)        | (6.3%)           | (4.5%)       |
| <b>Loss and LAE ratio</b>  | <b>33.0%</b>       | <b>33.8%</b> | <b>35.6%</b> | <b>39.9%</b> | <b>44.9%</b>  | <b>33.5%</b>     | <b>41.2%</b> |

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



|   | Three Months Ended |               |               |               |               | Six Months Ended |                |
|---|--------------------|---------------|---------------|---------------|---------------|------------------|----------------|
|   | 6/30/21            | 3/31/21       | 12/31/20      | 9/30/20       | 6/30/20       | 6/30/21          | 6/30/20        |
| Gross written premiums  | \$ -               | \$ -          | \$ -          | \$ -          | \$ -          | \$ -             | \$ -           |
| Ceded reinsurance premiums  | 54                 | 53            | 48            | 58            | 47            | 107              | 91             |
| Net written premiums  | 54                 | 53            | 48            | 58            | 47            | 107              | 91             |
| Change in unearned premiums   | (2)                | (2)           | -             | (8)           | (5)           | (4)              | (9)            |
| Net earned premiums   | 52                 | 51            | 48            | 50            | 42            | 103              | 82             |
| Loss and LAE  | 35                 | 32            | 40            | 38            | 32            | 67               | 62             |
| Underwriting expense  | 18                 | 22            | 14            | 21            | 16            | 40               | 33             |
| <b>Underwriting profit (loss)</b>   | <b>\$ (1)</b>      | <b>\$ (3)</b> | <b>\$ (6)</b> | <b>\$ (9)</b> | <b>\$ (6)</b> | <b>\$ (4)</b>    | <b>\$ (13)</b> |
| Included in results above:  |                    |               |               |               |               |                  |                |
| COVID-19 related losses   | \$ -               | \$ -          | \$ 1          | \$ 1          | \$ -          | \$ -             | \$ -           |
| Current accident year catastrophe losses:   |                    |               |               |               |               |                  |                |
| Catastrophe reinstatement premium   | \$ -               | \$ -          | \$ -          | \$ -          | \$ -          | \$ -             | \$ -           |
| Catastrophe loss  | -                  | 1             | 2             | 2             | -             | 1                | -              |
| Total current accident year catastrophe losses  | \$ -               | \$ 1          | \$ 2          | \$ 2          | \$ -          | \$ 1             | \$ -           |
| Prior year loss reserve development (favorable) / adverse   | \$ 4               | \$ 1          | \$ 9          | \$ 3          | \$ 5          | \$ 5             | \$ 7           |
| Combined ratio:   |                    |               |               |               |               |                  |                |
| Loss and LAE ratio  | 67.5%              | 62.3%         | 80.2%         | 78.6%         | 76.9%         | 64.9%            | 75.4%          |
| Underwriting expense ratio  | 35.7%              | 42.3%         | 36.7%         | 37.0%         | 37.3%         | 39.0%            | 40.4%          |
| <b>Combined ratio</b>   | <b>103.2%</b>      | <b>104.6%</b> | <b>116.9%</b> | <b>115.6%</b> | <b>114.2%</b> | <b>103.9%</b>    | <b>115.8%</b>  |
| Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development | 96.7%              | 100.2%        | 92.5%         | 107.8%        | 100.3%        | 98.5%            | 106.6%         |

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



|  | Three Months Ended (a) |               |               |              |              | Six Months Ended (a) |                |
|--|------------------------|---------------|---------------|--------------|--------------|----------------------|----------------|
|  | 6/30/21                | 3/31/21       | 12/31/20      | 9/30/20      | 6/30/20      | 6/30/21              | 6/30/20        |
| Pretax Annuity historically reported as core operating (a)   | \$ 129                 | \$ 166        | \$ 129        | \$ 121       | \$ 42        | \$ 295               | \$ 109         |
| Impact of fair value, reinsurance accounting & unlocking   | (55)                   | 22            | (48)          | (43)         | (59)         | (33)                 | (97)           |
| Realized gains (losses) of Annuity subs to be sold   | 31                     | 81            | 470           | 22           | 96           | 112                  | (127)          |
| Run-off life and long-term care  | -                      | -             | (2)           | (3)          | -            | -                    | (3)            |
| Pretax earnings of businesses to be sold to Mass Mutual  | \$ 105                 | \$ 269        | \$ 549        | \$ 97        | \$ 79        | \$ 374               | \$ (118)       |
| Less amounts included in continuing operations   | (22)                   | (28)          | (9)           | (3)          | (1)          | (50)                 | (7)            |
| Pretax results from discontinued operations, excluding the gain on sale of discontinued operations | \$ 83                  | \$ 241        | \$ 540        | \$ 94        | \$ 78        | \$ 324               | \$ (125)       |
| Taxes  | (18)                   | (48)          | (113)         | (18)         | (14)         | (66)                 | 29             |
| Net earnings from discontinued operations, excluding the gain on sale of discontinued operations   | \$ 65                  | \$ 193        | \$ 427        | \$ 76        | \$ 64        | \$ 258               | \$ (96)        |
| Gain on sale of annuity business   | 697                    | (41)          | -             | -            | -            | 656                  | -              |
| <b>Net earnings (loss) from discontinued operations</b>  | <b>\$ 762</b>          | <b>\$ 152</b> | <b>\$ 427</b> | <b>\$ 76</b> | <b>\$ 64</b> | <b>\$ 914</b>        | <b>\$ (96)</b> |

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

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



|   | 6/30/21          | 3/31/21          | 12/31/20         | 9/30/20          | 6/30/20          | 3/31/20          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets:</b>  |                  |                  |                  |                  |                  |                  |
| Total cash and investments  | \$ 16,125        | \$ 13,900        | \$ 13,494        | \$ 13,685        | \$ 13,216        | \$ 12,346        |
| Recoverables from reinsurers  | 3,330            | 3,231            | 3,288            | 3,324            | 3,132            | 3,116            |
| Prepaid reinsurance premiums  | 865              | 755              | 768              | 862              | 733              | 708              |
| Agents' balances and premiums receivable                            | 1,423            | 1,209            | 1,229            | 1,382            | 1,363            | 1,299            |
| Deferred policy acquisition costs                                   | 258              | 244              | 244              | 269              | 296              | 310              |
| Assets of managed investment entities                               | 5,086            | 5,102            | 4,971            | 4,717            | 4,393            | 4,026            |
| Other receivables   | 682              | 576              | 678              | 854              | 539              | 525              |
| Assets of discontinued annuity operations                           | -                | 48,139           | 47,885           | 46,947           | 46,183           | 44,250           |
| Other assets  | 835              | 865              | 977              | 1,018            | 954              | 1,030            |
| Goodwill  | 176              | 176              | 176              | 176              | 176              | 176              |
| <b>Total assets</b>   | <b>\$ 28,780</b> | <b>\$ 74,197</b> | <b>\$ 73,710</b> | <b>\$ 73,234</b> | <b>\$ 70,985</b> | <b>\$ 67,786</b> |
| <b>Liabilities and Equity:</b>                                      |                  |                  |                  |                  |                  |                  |
| Unpaid losses and loss adjustment expenses                          | \$ 10,498        | \$ 10,384        | \$ 10,392        | \$ 10,754        | \$ 10,321        | \$ 10,106        |
| Unearned premiums   | 3,054            | 2,821            | 2,803            | 3,015            | 2,778            | 2,808            |
| Payable to reinsurers   | 829              | 753              | 807              | 977              | 746              | 779              |
| Liabilities of managed investment entities                          | 5,029            | 5,045            | 4,914            | 4,666            | 4,355            | 4,009            |
| Long-term debt  | 1,963            | 1,963            | 1,963            | 2,108            | 1,912            | 1,473            |
| Other liabilities   | 1,806            | 1,653            | 1,584            | 1,650            | 1,597            | 1,498            |
| Liabilities of discontinued annuity operations                      | -                | 44,893           | 44,458           | 43,724           | 43,150           | 42,066           |
| <b>Total liabilities</b>  | <b>\$ 23,179</b> | <b>\$ 67,512</b> | <b>\$ 66,921</b> | <b>\$ 66,894</b> | <b>\$ 64,859</b> | <b>\$ 62,739</b> |
| <b>Shareholders' equity:</b>  |                  |                  |                  |                  |                  |                  |
| Common stock  | \$ 85            | \$ 85            | \$ 86            | \$ 87            | \$ 89            | \$ 90            |
| Capital surplus   | 1,303            | 1,279            | 1,281            | 1,283            | 1,299            | 1,309            |
| Retained earnings   | 4,023            | 4,354            | 4,149            | 3,737            | 3,685            | 3,616            |
| Unrealized gains - fixed maturities                                 | 205              | 963              | 1,255            | 1,212            | 1,030            | 16               |
| Unrealized gains (losses) - fixed maturity-related cash flow hedges | -                | 27               | 41               | 41               | 47               | 44               |
| Other comprehensive income, net of tax                              | (15)             | (23)             | (23)             | (20)             | (24)             | (28)             |
| <b>Total shareholders' equity</b>                                   | <b>5,601</b>     | <b>6,685</b>     | <b>6,789</b>     | <b>6,340</b>     | <b>6,126</b>     | <b>5,047</b>     |
| <b>Total liabilities and equity</b>                                 | <b>\$ 28,780</b> | <b>\$ 74,197</b> | <b>\$ 73,710</b> | <b>\$ 73,234</b> | <b>\$ 70,985</b> | <b>\$ 67,786</b> |

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



|  | 6/30/21         | 3/31/21         | 12/31/20        | 9/30/20         | 6/30/20         | 3/31/20         |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Shareholders' equity</b>                          | <b>\$ 5,601</b> | <b>\$ 6,685</b> | <b>\$ 6,789</b> | <b>\$ 6,340</b> | <b>\$ 6,126</b> | <b>\$ 5,047</b> |
| Unrealized (gains) related to fixed maturities       | (205)           | (990)           | (1,296)         | (1,253)         | (1,077)         | (60)            |
| <b>Adjusted shareholders' equity</b>                 | <b>5,396</b>    | <b>5,695</b>    | <b>5,493</b>    | <b>5,087</b>    | <b>5,049</b>    | <b>4,987</b>    |
| Goodwill from continuing and discontinued operations | (176)           | (207)           | (207)           | (207)           | (207)           | (207)           |
| Intangibles  | (30)            | (31)            | (34)            | (34)            | (37)            | (40)            |
| <b>Tangible adjusted shareholders' equity</b>        | <b>\$ 5,190</b> | <b>\$ 5,457</b> | <b>\$ 5,252</b> | <b>\$ 4,846</b> | <b>\$ 4,805</b> | <b>\$ 4,740</b> |
| Common shares outstanding                            | 84.714          | 85.126          | 86.345          | 87.267          | 88.659          | 89.827          |
| <b>Book value per share:</b>                         |                 |                 |                 |                 |                 |                 |
| <b>Book value per share</b>                          | <b>\$ 66.12</b> | <b>\$ 78.53</b> | <b>\$ 78.62</b> | <b>\$ 72.65</b> | <b>\$ 69.10</b> | <b>\$ 56.18</b> |
| <b>Adjusted (a)</b>                                  | <b>63.70</b>    | <b>66.89</b>    | <b>63.61</b>    | <b>58.29</b>    | <b>56.95</b>    | <b>55.52</b>    |
| <b>Tangible, adjusted (b)</b>                        | <b>61.27</b>    | <b>64.10</b>    | <b>60.82</b>    | <b>55.53</b>    | <b>54.20</b>    | <b>52.77</b>    |
| <b>Market capitalization</b>                         |                 |                 |                 |                 |                 |                 |
| AFG's closing common share price                     | \$ 124.72       | \$ 114.10       | \$ 87.62        | \$ 66.98        | \$ 63.46        | \$ 70.08        |
| Market capitalization                                | \$ 10,566       | \$ 9,713        | \$ 7,566        | \$ 5,845        | \$ 5,626        | \$ 6,295        |
| Price / Adjusted book value ratio                    | 1.96            | 1.71            | 1.38            | 1.15            | 1.11            | 1.26            |

(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)



|  | 6/30/21         | 3/31/21         | 12/31/20        | 9/30/20         | 6/30/20         | 3/31/20         |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AFG senior obligations                                   | \$ 1,318        | \$ 1,318        | \$ 1,318        | \$ 1,318        | \$ 1,318        | \$ 1,018        |
| Borrowings drawn under credit facility                   | -               | -               | -               | -               | -               | -               |
| <b>Debt excluding subordinated debt</b>                  | <b>\$ 1,318</b> | <b>\$ 1,318</b> | <b>\$ 1,318</b> | <b>\$ 1,318</b> | <b>\$ 1,318</b> | <b>\$ 1,018</b> |
| AFG subordinated debentures                              | 675             | 675             | 675             | 825             | 625             | 475             |
| <b>Total principal amount of long-term debt</b>          | <b>\$ 1,993</b> | <b>\$ 1,993</b> | <b>\$ 1,993</b> | <b>\$ 2,143</b> | <b>\$ 1,943</b> | <b>\$ 1,493</b> |
| Shareholders' equity                                     | 5,601           | 6,685           | 6,789           | 6,340           | 6,126           | 5,047           |
| Noncontrolling interests (including redeemable NCI)      | -               | -               | -               | -               | -               | -               |
| Less:  |                 |                 |                 |                 |                 |                 |
| Unrealized (gains) related to fixed maturity investments | (205)           | (990)           | (1,296)         | (1,253)         | (1,077)         | (60)            |
| <b>Total adjusted capital</b>                            | <b>\$ 7,389</b> | <b>\$ 7,688</b> | <b>\$ 7,466</b> | <b>\$ 7,230</b> | <b>\$ 6,992</b> | <b>\$ 6,480</b> |
| <b>Ratio of debt to total adjusted capital:</b>          |                 |                 |                 |                 |                 |                 |
| Including subordinated debt                              | 27.0%           | 25.9%           | 26.6%           | 29.6%           | 27.8%           | 23.0%           |
| Excluding subordinated debt                              | 17.8%           | 17.1%           | 17.6%           | 18.2%           | 18.9%           | 15.7%           |

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



|  | Three Months Ended |         |          |         |         | Six Months Ended |          |
|--|--------------------|---------|----------|---------|---------|------------------|----------|
|  | 6/30/21            | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 6/30/21          | 6/30/20  |
| <b>Property and Casualty Insurance</b> |                    |         |          |         |         |                  |          |
| Paid Losses (GAAP)                     | \$ 667             | \$ 674  | \$ 758   | \$ 646  | \$ 601  | \$ 1,341         | \$ 1,352 |

|                                     | 6/30/21  | 3/31/21  | 12/31/20 | 9/30/20  | 6/30/20  | 3/31/20  |
|-------------------------------------|----------|----------|----------|----------|----------|----------|
| <b>GAAP Equity (excluding AOCI)</b> |          |          |          |          |          |          |
| Property and Casualty Insurance     | \$ 4,779 | \$ 4,571 | \$ 4,458 | \$ 4,154 | \$ 3,945 | \$ 3,800 |
| Annuity                             | -        | 3,012    | 2,893    | 2,659    | 2,579    | 2,512    |
| Parent and other subsidiaries       | 632      | (1,865)  | (1,835)  | (1,706)  | (1,451)  | (1,297)  |
| AFG GAAP Equity (excluding AOCI)    | \$ 5,411 | \$ 5,718 | \$ 5,516 | \$ 5,107 | \$ 5,073 | \$ 5,015 |

**Allowable dividends without regulatory approval**

|                                 |               |               |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Property and Casualty Insurance | \$ 416        | \$ 416        | \$ 416        | \$ 565        | \$ 565        | \$ 565        |
| Annuity and Run-off             | -             | 289           | 289           | 287           | 287           | 287           |
| <b>Total</b>                    | <b>\$ 416</b> | <b>\$ 705</b> | <b>\$ 705</b> | <b>\$ 852</b> | <b>\$ 852</b> | <b>\$ 852</b> |

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

(\$ in millions)



| Carrying Value - June 30, 2021                    |                                       |                   |                     |                           |                                 |
|---|---------------------------------------|-------------------|---------------------|---------------------------|---------------------------------|
|   | Property and<br>Casualty<br>Insurance | Parent &<br>Other | Consolidate<br>CLOs | Total AFG<br>Consolidated | % of<br>Investment<br>Portfolio |
| <b>Total cash and investments:</b>                |                                       |                   |                     |                           |                                 |
| Cash and cash equivalents                         | \$ 1,115                              | \$ 2,250          | \$ -                | \$ 3,365                  | 21%                             |
| Fixed maturities - Available for sale             | 9,216                                 | 516               | -                   | 9,732                     | 60%                             |
| Fixed maturities - Trading                        | 26                                    | -                 | -                   | 26                        | 0%                              |
| Equity securities - common stocks                 | 483                                   | 78                | -                   | 561                       | 3%                              |
| Equity securities - perpetual preferred           | 404                                   | -                 | -                   | 404                       | 3%                              |
| Investments accounted for using the equity method | 1,378                                 | -                 | -                   | 1,378                     | 9%                              |
| Mortgage loans                                    | 461                                   | -                 | -                   | 461                       | 3%                              |
| Real estate and other investments                 | 122                                   | 133               | (57)                | 198                       | 1%                              |
| <b>Total cash and investments</b>                 | <b>\$ 13,205</b>                      | <b>\$ 2,977</b>   | <b>\$ (57)</b>      | <b>\$ 16,125</b>          | <b>100%</b>                     |

| Carrying Value - December 31, 2020                |                                       |                   |                     |                           |                                 |
|---|---------------------------------------|-------------------|---------------------|---------------------------|---------------------------------|
|   | Property and<br>Casualty<br>Insurance | Parent &<br>Other | Consolidate<br>CLOs | Total AFG<br>Consolidated | % of<br>Investment<br>Portfolio |
| <b>Total cash and investments:</b>                |                                       |                   |                     |                           |                                 |
| Cash and cash equivalents                         | \$ 1,408                              | \$ 257            | \$ -                | \$ 1,665                  | 12%                             |
| Fixed maturities - Available for sale             | 9,076                                 | 8                 | -                   | 9,084                     | 67%                             |
| Fixed maturities - Trading                        | 24                                    | -                 | -                   | 24                        | 0%                              |
| Equity securities - common stocks                 | 438                                   | 72                | -                   | 510                       | 4%                              |
| Equity securities - perpetual preferred           | 379                                   | -                 | -                   | 379                       | 3%                              |
| Investments accounted for using the equity method | 806                                   | 429               | -                   | 1,235                     | 9%                              |
| Mortgage loans                                    | 377                                   | -                 | -                   | 377                       | 3%                              |
| Real estate and other investments                 | 125                                   | 151               | (56)                | 220                       | 2%                              |
| <b>Total cash and investments</b>                 | <b>\$ 12,633</b>                      | <b>\$ 917</b>     | <b>\$ (56)</b>      | <b>\$ 13,494</b>          | <b>100%</b>                     |



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



|  | Three Months Ended |                  |                  |                  |                  | Six Months Ended |                  |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 6/30/21            | 3/31/21          | 12/31/20         | 9/30/20          | 6/30/20          | 6/30/21          | 6/30/20          |
| <b>Property and Casualty Insurance:</b>        |                    |                  |                  |                  |                  |                  |                  |
| <b>Gross Investment Income</b>                 |                    |                  |                  |                  |                  |                  |                  |
| Fixed maturities - Available for sale          | \$ 70              | \$ 72            | \$ 71            | \$ 72            | \$ 75            | \$ 142           | \$ 156           |
| Fixed maturities - Trading                     | -                  | -                | -                | -                | -                | -                | 1                |
| Equity securities - dividends                  | 6                  | 8                | 7                | 8                | 8                | 14               | 18               |
| Equity securities - MTM                        | 5                  | 23               | 8                | (3)              | 2                | 28               | 5                |
| Equity in investees                            | 51                 | 49               | 27               | 27               | (15)             | 100              | (4)              |
| AFG managed CLOs                               | 7                  | 5                | 6                | 4                | -                | 12               | (11)             |
| Other investments (a)                          | 6                  | 4                | 4                | 5                | 3                | 10               | 9                |
| <b>Gross investment income</b>                 | <b>145</b>         | <b>161</b>       | <b>123</b>       | <b>113</b>       | <b>73</b>        | <b>306</b>       | <b>174</b>       |
| Investment expenses                            | (2)                | (2)              | (1)              | (2)              | (1)              | (4)              | (3)              |
| <b>Total net investment income</b>             | <b>\$ 143</b>      | <b>\$ 159</b>    | <b>\$ 122</b>    | <b>\$ 111</b>    | <b>\$ 72</b>     | <b>\$ 302</b>    | <b>\$ 171</b>    |
| <b>Average cash and investments (b)</b>        | <b>\$ 12,630</b>   | <b>\$ 12,573</b> | <b>\$ 12,135</b> | <b>\$ 11,764</b> | <b>\$ 11,454</b> | <b>\$ 12,539</b> | <b>\$ 11,509</b> |
| <b>Average yield (c)</b>                       | <b>4.53%</b>       | <b>5.06%</b>     | <b>4.02%</b>     | <b>3.77%</b>     | <b>2.51%</b>     | <b>4.82%</b>     | <b>2.97%</b>     |
| <b>AFG consolidated net investment income:</b> |                    |                  |                  |                  |                  |                  |                  |
| Property & Casualty core                       | \$ 143             | \$ 159           | \$ 122           | \$ 111           | \$ 72            | \$ 302           | \$ 171           |
| Neon exited lines non-core                     | -                  | -                | -                | 1                | -                | -                | (6)              |
| Equity in Investees (d)                        | 20                 | 29               | 19               | 9                | 9                | 49               | 21               |
| Other Investments (d)                          | 2                  | -                | 1                | 1                | (2)              | 2                | (2)              |
| Parent & other                                 | 6                  | 5                | 11               | 4                | 9                | 11               | (3)              |
| Consolidate CLOs                               | (7)                | (5)              | (6)              | (4)              | -                | (12)             | 11               |
| <b>Total net investment income</b>             | <b>\$ 164</b>      | <b>\$ 188</b>    | <b>\$ 147</b>    | <b>\$ 122</b>    | <b>\$ 88</b>     | <b>\$ 352</b>    | <b>\$ 192</b>    |

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

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

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

(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 |                 |                 |                 |                 | Six Months Ended |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
|  | 6/30/21            | 3/31/21         | 12/31/20        | 9/30/20         | 6/30/20         | 6/30/21          | 6/30/20         |
| <b>Property and Casualty Insurance:</b>                  |                    |                 |                 |                 |                 |                  |                 |
| <b>Net Investment Income</b>                             |                    |                 |                 |                 |                 |                  |                 |
| Equity securities MTM through investment income (a)      | \$ 5               | \$ 23           | \$ 8            | \$ (3)          | \$ 2            | \$ 28            | \$ 5            |
| Investments accounted for using the equity method (b)    | 51                 | 49              | 27              | 27              | (15)            | 100              | (4)             |
| AFG managed CLOs (eliminated in consolidation)           | 7                  | 5               | 6               | 4               | -               | 12               | (11)            |
| <b>Total Property &amp; Casualty</b>                     | <b>\$ 63</b>       | <b>\$ 77</b>    | <b>\$ 41</b>    | <b>\$ 28</b>    | <b>\$ (13)</b>  | <b>\$ 140</b>    | <b>\$ (10)</b>  |
| <b>Investments</b>                                       |                    |                 |                 |                 |                 |                  |                 |
| Equity securities MTM through investment income (a)      | \$ 172             | \$ 159          | \$ 129          | \$ 109          | \$ 95           | \$ 172           | \$ 95           |
| Investments accounted for using the equity method (b)    | 1,378              | 861             | 806             | 778             | 755             | 1,378            | 755             |
| AFG managed CLOs (eliminated in consolidation)           | 57                 | 57              | 57              | 46              | 39              | 57               | 39              |
| <b>Total Property &amp; Casualty</b>                     | <b>\$ 1,607</b>    | <b>\$ 1,077</b> | <b>\$ 992</b>   | <b>\$ 933</b>   | <b>\$ 889</b>   | <b>\$ 1,607</b>  | <b>\$ 889</b>   |
| <b>Annualized Return - Property &amp; Casualty</b>       | <b>22.9%</b>       | <b>29.8%</b>    | <b>17.0%</b>    | <b>12.3%</b>    | <b>(5.9%)</b>   | <b>26.3%</b>     | <b>(2.3%)</b>   |
| <b>Continuing Operations:</b>                            |                    |                 |                 |                 |                 |                  |                 |
| <b>Net Investment Income</b>                             |                    |                 |                 |                 |                 |                  |                 |
| Equity securities MTM through investment income (a)      | \$ 5               | \$ 23           | \$ 8            | \$ (3)          | \$ 2            | \$ 28            | \$ 5            |
| Investments accounted for using the equity method (b)(c) | 71                 | 78              | 46              | 36              | (6)             | 149              | 17              |
| AFG managed CLOs (eliminated in consolidation)           | 7                  | 5               | 6               | 4               | -               | 12               | (11)            |
| <b>Total Continuing operations</b>                       | <b>\$ 83</b>       | <b>\$ 106</b>   | <b>\$ 60</b>    | <b>\$ 37</b>    | <b>\$ (4)</b>   | <b>\$ 189</b>    | <b>\$ 11</b>    |
| <b>Investments</b>                                       |                    |                 |                 |                 |                 |                  |                 |
| Equity securities MTM through investment income (a)      | \$ 172             | \$ 159          | \$ 129          | \$ 109          | \$ 95           | \$ 172           | \$ 95           |
| Investments accounted for using the equity method (b)    | 1,378              | 1,324           | 1,235           | 1,194           | 1,150           | 1,378            | 1,150           |
| AFG managed CLOs (eliminated in consolidation)           | 57                 | 57              | 57              | 46              | 39              | 57               | 39              |
| <b>Total Continuing operations</b>                       | <b>\$ 1,607</b>    | <b>\$ 1,540</b> | <b>\$ 1,421</b> | <b>\$ 1,349</b> | <b>\$ 1,284</b> | <b>\$ 1,607</b>  | <b>\$ 1,284</b> |
| <b>Annualized Return - Continuing operations</b>         | <b>21.1%</b>       | <b>28.6%</b>    | <b>17.3%</b>    | <b>11.2%</b>    | <b>(1.3%)</b>   | <b>24.8%</b>     | <b>1.8%</b>     |

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

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

(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)

| June 30, 2021                                     | Book Value (c)  | Fair Value      | Unrealized Gain (Loss) | % of Fair Value | % of Investment Portfolio |
|---|-----------------|-----------------|------------------------|-----------------|---------------------------|
| US Government and government agencies             | \$ 218          | \$ 221          | \$ 3                   | 2%              | 1%                        |
| States, municipalities and political subdivisions | 1,967           | 2,060           | 93                     | 22%             | 13%                       |
| Foreign government                                | 228             | 230             | 2                      | 2%              | 1%                        |
| Residential mortgage-backed securities            | 747             | 798             | 51                     | 8%              | 5%                        |
| Commercial mortgage-backed securities             | 127             | 130             | 3                      | 1%              | 1%                        |
| Collateralized loan obligations                   | 1,381           | 1,384           | 3                      | 14%             | 8%                        |
| Other asset-backed securities                     | 2,334           | 2,359           | 25                     | 25%             | 15%                       |
| Corporate and other bonds                         | 2,496           | 2,576           | 80                     | 26%             | 16%                       |
| <b>Total AFG consolidated</b>                     | <b>\$ 9,498</b> | <b>\$ 9,758</b> | <b>\$ 260</b>          | <b>100%</b>     | <b>60%</b>                |

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

|   |       |
|---|-------|
| Excluding investment expense (a)              | 3.08% |
| Net of investment expense (a)                 | 3.00% |
| Tax equivalent, net of investment expense (b) | 3.16% |

**Approximate average life and duration:**

|                          |           |
|--------------------------|-----------|
| Approximate average life | 4 years   |
| Approximate duration     | 2.5 years |

| December 31, 2020                                 | Book Value (c)  | Fair Value      | Unrealized Gain (Loss) | % of Fair Value | % of Investment Portfolio |
|---|-----------------|-----------------|------------------------|-----------------|---------------------------|
| US Government and government agencies             | \$ 192          | \$ 198          | \$ 6                   | 2%              | 1%                        |
| States, municipalities and political subdivisions | 2,196           | 2,312           | 116                    | 25%             | 17%                       |
| Foreign government                                | 193             | 197             | 4                      | 2%              | 1%                        |
| Residential mortgage-backed securities            | 859             | 915             | 56                     | 10%             | 7%                        |
| Commercial mortgage-backed securities             | 89              | 92              | 3                      | 1%              | 1%                        |
| Collateralized loan obligations                   | 1,062           | 1,062           | -                      | 12%             | 8%                        |
| Other asset-backed securities                     | 2,033           | 2,047           | 14                     | 23%             | 15%                       |
| Corporate and other bonds                         | 2,200           | 2,285           | 85                     | 25%             | 17%                       |
| <b>Total AFG consolidated</b>                     | <b>\$ 8,824</b> | <b>\$ 9,108</b> | <b>\$ 284</b>          | <b>100%</b>     | <b>67%</b>                |

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

|   |       |
|---|-------|
| Excluding investment expense (a)              | 3.32% |
| Net of investment expense (a)                 | 3.26% |
| Tax equivalent, net of investment expense (b) | 3.40% |

**Approximate average life and duration:**

|                          |         |
|--------------------------|---------|
| Approximate average life | 4 years |
| Approximate duration     | 3 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**  
**6/30/2021**  
(\$ in millions)



| By Credit Rating (a)            | Fair Value by Type |                 |               |               |               |                 |                 |                 | Total           | % Total     |
|---------------------------------|--------------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-------------|
|                                 | US Gov             | Munis           | Frqn Gov      | RMBS          | CMBS          | CLOs            | ABS             | Corp/Oth        |                 |             |
| Investment grade                |                    |                 |               |               |               |                 |                 |                 |                 |             |
| AAA                             | \$ 221             | \$ 831          | \$ 218        | \$ 438        | \$ 99         | \$ 1,131        | \$ 1,051        | \$ 52           | \$ 4,041        | 41%         |
| AA                              | -                  | 1,142           | -             | 12            | 8             | 184             | 432             | 194             | 1,972           | 20%         |
| A                               | -                  | 70              | -             | 25            | 1             | 58              | 460             | 653             | 1,267           | 13%         |
| BBB                             | -                  | 9               | 2             | 6             | 14            | 10              | 245             | 1,043           | 1,329           | 14%         |
| Subtotal - Investment grade     | 221                | 2,052           | 220           | 481           | 122           | 1,383           | 2,188           | 1,942           | 8,609           | 88%         |
| BB                              | -                  | -               | -             | 9             | 8             | -               | 2               | 132             | 151             | 1%          |
| B                               | -                  | -               | -             | 19            | -             | -               | 10              | 25              | 54              | 1%          |
| CCC, CC, C                      | -                  | -               | -             | 152           | -             | -               | -               | 9               | 161             | 2%          |
| D                               | -                  | -               | -             | 29            | -             | -               | -               | -               | 29              | 0%          |
| Subtotal - Non-Investment grade | -                  | -               | -             | 209           | 8             | -               | 12              | 166             | 395             | 4%          |
| Not Rated (b)                   | -                  | 8               | 10            | 108           | -             | 1               | 159             | 468             | 754             | 8%          |
| <b>Total</b>                    | <b>\$ 221</b>      | <b>\$ 2,060</b> | <b>\$ 230</b> | <b>\$ 798</b> | <b>\$ 130</b> | <b>\$ 1,384</b> | <b>\$ 2,359</b> | <b>\$ 2,576</b> | <b>\$ 9,758</b> | <b>100%</b> |

| NAIC designation          | Fair Value by type |                 |               |               |               |                 |                 |                 | Total           | % Total |
|---------------------------|--------------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|---------|
|                           | US Gov             | Munis           | Frqn gov      | RMBS          | CMBS          | CLOs            | ABS             | Corp/Oth        |                 |         |
| 1                         | \$ 221             | \$ 2,050        | \$ 208        | \$ 722        | \$ 97         | \$ 1,195        | \$ 1,959        | \$ 1,157        | \$ 7,609        | 83%     |
| 2                         | -                  | 9               | -             | 2             | 2             | 9               | 245             | 1,082           | 1,349           | 15%     |
| Subtotal                  | 221                | 2,059           | 208           | 724           | 99            | 1,204           | 2,204           | 2,239           | 8,958           | 98%     |
| 3                         | -                  | -               | -             | 6             | 8             | -               | 2               | 143             | 159             | 2%      |
| 4                         | -                  | -               | -             | -             | -             | -               | 10              | 43              | 53              | 0%      |
| 5                         | -                  | -               | -             | 8             | -             | 1               | 2               | 27              | 38              | 0%      |
| 6                         | -                  | -               | -             | 2             | -             | -               | -               | 1               | 3               | 0%      |
| Subtotal                  | -                  | -               | -             | 16            | 8             | 1               | 14              | 214             | 253             | 2%      |
| Total insurance companies | \$ 221             | \$ 2,059        | \$ 208        | \$ 740        | \$ 107        | \$ 1,205        | \$ 2,218        | \$ 2,453        | \$ 9,211        | 100%    |
| Total non-insurance (c)   | -                  | 1               | 22            | 58            | 23            | 179             | 141             | 123             | 547             |         |
| <b>Total</b>              | <b>\$ 221</b>      | <b>\$ 2,060</b> | <b>\$ 230</b> | <b>\$ 798</b> | <b>\$ 130</b> | <b>\$ 1,384</b> | <b>\$ 2,359</b> | <b>\$ 2,576</b> | <b>\$ 9,758</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, 98% are NAIC 1.

For Corp/Oth, 59% are NAIC 1, 5% NAIC 2, and 26% are held by non-insurance companies.

For Total, 71% are NAIC 1, 4% NAIC 2, and 17% are held by non-insurance companies.

(c) 72% are investment grade rated.

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



| By Credit Rating (a)            | Fair Value by Type |                 |               |               |              |                 |                 |                 | Total           | % Total     |
|---------------------------------|--------------------|-----------------|---------------|---------------|--------------|-----------------|-----------------|-----------------|-----------------|-------------|
|                                 | US Gov             | Munis           | Frgn Gov      | RMBS          | CMBS         | CLOs            | ABS             | Corp/Oth        |                 |             |
| Investment grade                |                    |                 |               |               |              |                 |                 |                 |                 |             |
| AAA                             | \$ 198             | \$ 922          | \$ 179        | \$ 492        | \$ 62        | \$ 801          | \$ 889          | \$ 41           | \$ 3,584        | 39%         |
| AA                              | -                  | 1,271           | -             | 20            | 8            | 179             | 407             | 163             | 2,048           | 22%         |
| A                               | -                  | 97              | -             | 31            | 1            | 72              | 330             | 620             | 1,151           | 13%         |
| BBB                             | -                  | 9               | 2             | 10            | 14           | 9               | 208             | 887             | 1,139           | 13%         |
| Subtotal - Investment grade     | 198                | 2,299           | 181           | 553           | 85           | 1,061           | 1,834           | 1,711           | 7,922           | 87%         |
| BB                              | -                  | -               | -             | 10            | 6            | -               | 2               | 95              | 113             | 1%          |
| B                               | -                  | -               | -             | 24            | -            | -               | 10              | 30              | 64              | 1%          |
| CCC, CC, C                      | -                  | -               | -             | 170           | 1            | -               | -               | 13              | 184             | 2%          |
| D                               | -                  | -               | -             | 38            | -            | -               | -               | -               | 38              | 0%          |
| Subtotal - Non-Investment grade | -                  | -               | -             | 242           | 7            | -               | 12              | 138             | 399             | 4%          |
| Not Rated (b)                   | -                  | 13              | 16            | 120           | -            | 1               | 201             | 436             | 787             | 9%          |
| <b>Total</b>                    | <b>\$ 198</b>      | <b>\$ 2,312</b> | <b>\$ 197</b> | <b>\$ 915</b> | <b>\$ 92</b> | <b>\$ 1,062</b> | <b>\$ 2,047</b> | <b>\$ 2,285</b> | <b>\$ 9,108</b> | <b>100%</b> |

| NAIC designation   | Fair Value by type |                 |               |               |              |                 |                 |                 | Total           | % Total     |
|--------------------|--------------------|-----------------|---------------|---------------|--------------|-----------------|-----------------|-----------------|-----------------|-------------|
|                    | US Gov             | Munis           | Frgn gov      | RMBS          | CMBS         | CLOs            | ABS             | Corp/Oth        |                 |             |
| 1                  | \$ 198             | \$ 2,302        | \$ 176        | \$ 883        | \$ 83        | \$ 1,051        | \$ 1,823        | \$ 1,203        | \$ 7,719        | 85%         |
| 2                  | -                  | 9               | -             | 2             | 2            | 9               | 208             | 907             | 1,137           | 12%         |
| Subtotal           | 198                | 2,311           | 176           | 885           | 85           | 1,060           | 2,031           | 2,110           | 8,856           | 97%         |
| 3                  | -                  | -               | -             | 7             | 7            | -               | 2               | 95              | 111             | 1%          |
| 4                  | -                  | -               | -             | 2             | -            | -               | 10              | 49              | 61              | 1%          |
| 5                  | -                  | -               | -             | 10            | -            | 1               | 2               | 28              | 41              | 1%          |
| 6                  | -                  | -               | -             | 2             | -            | -               | -               | 1               | 3               | 0%          |
| Subtotal           | -                  | -               | -             | 21            | 7            | 1               | 14              | 173             | 216             | 3%          |
| No designation (c) | -                  | 1               | 21            | 9             | -            | 1               | 2               | 2               | 36              | 0%          |
| <b>Total</b>       | <b>\$ 198</b>      | <b>\$ 2,312</b> | <b>\$ 197</b> | <b>\$ 915</b> | <b>\$ 92</b> | <b>\$ 1,062</b> | <b>\$ 2,047</b> | <b>\$ 2,285</b> | <b>\$ 9,108</b> | <b>100%</b> |

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

(b) For ABS, 98% are NAIC 1.

For Corp/Oth, 87% are NAIC 1, 4% NAIC 2, 2% NAIC 3, 4% NAIC 4, 3% NAIC 5.

For Total, 90% are NAIC 1, 2% NAIC 2, 2% NAIC 3, 2% NAIC 4, 3% NAIC 5.

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

Fair Value By Industry

| Credit Rating (a) | Fair Value By Industry |                  |           |                |            |        |            |          |        |               |           |                |       |        |                |           |          | Total | % Total |                                    |
|-------------------|------------------------|------------------|-----------|----------------|------------|--------|------------|----------|--------|---------------|-----------|----------------|-------|--------|----------------|-----------|----------|-------|---------|------------------------------------|
|                   | Banking                | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs  | Capital Goods | Utilities | Basic Industry | Media | Autos  | Communications | Retailers | Aviation |       |         | Restaurants, Hospitality & Leisure |
| Investment Grade  |                        |                  |           |                |            |        |            |          |        |               |           |                |       |        |                |           |          |       |         |                                    |
| AAA               | \$ -                   | \$ -             | \$ -      | \$ -           | \$ 16      | \$ -   | \$ 10      | \$ 10    | \$ -   | \$ -          | \$ -      | \$ -           | \$ -  | \$ -   | \$ 13          | \$ -      | \$ -     | \$ -  | \$ 3    | \$ 52                              |
| AA                | 27                     | 7                | 35        | -              | 48         | 37     | 12         | 10       | 15     | -             | -         | -              | -     | -      | -              | -         | -        | -     | 3       | 194                                |
| A                 | 120                    | 80               | 118       | 42             | 31         | 23     | 22         | 39       | 28     | 62            | 26        | 1              | -     | 27     | 26             | -         | 4        | -     | 5       | 653                                |
| BBB               | 292                    | 101              | 26        | 295            | 80         | 32     | 62         | 33       | 60     | 13            | 5         | 16             | 3     | 138    | 35             | -         | 15       | 6     | 21      | 1,043                              |
| Subtotal          | 349                    | 188              | 179       | 297            | 175        | 92     | 86         | 92       | 83     | 75            | 31        | 17             | 3     | 145    | 73             | -         | 19       | 6     | 32      | 1,942                              |
| BB                | -                      | 4                | 6         | -              | 30         | 12     | 9          | 41       | -      | 3             | 1         | 4              | -     | 12     | 1              | 7         | 1        | 1     | -       | 132                                |
| B                 | -                      | -                | -         | -              | 1          | -      | 2          | 2        | 14     | -             | -         | -              | -     | 4      | -              | 2         | -        | -     | -       | 25                                 |
| CCC, CC, C        | -                      | -                | -         | -              | 2          | -      | 1          | 1        | -      | -             | -         | -              | -     | -      | -              | -         | -        | -     | 5       | 9                                  |
| D                 | -                      | -                | -         | -              | -          | -      | -          | -        | -      | -             | -         | -              | -     | -      | -              | -         | -        | -     | -       | 0%                                 |
| Subtotal          | -                      | 4                | 6         | -              | 33         | 12     | 12         | 44       | 14     | 3             | 1         | 4              | -     | 16     | 1              | 7         | 3        | 6     | -       | 166                                |
| Not Rated (b)     | -                      | 374              | 6         | 22             | 7          | -      | 6          | 15       | 13     | 2             | -         | -              | 17    | -      | -              | -         | -        | 4     | -       | 468                                |
| Total             | \$ 349                 | \$ 566           | \$ 193    | \$ 319         | \$ 215     | \$ 104 | \$ 104     | \$ 151   | \$ 110 | \$ 80         | \$ 32     | \$ 21          | \$ 26 | \$ 161 | \$ 74          | \$ 7      | \$ 22    | \$ 16 | \$ 32   | \$ 2,676                           |

Fair Value By Industry

| NAIC designation          | Fair Value By Industry |                  |           |                |            |        |            |          |        |               |           |                |       |        |                |           |          | Total | % Total |                                    |
|---------------------------|------------------------|------------------|-----------|----------------|------------|--------|------------|----------|--------|---------------|-----------|----------------|-------|--------|----------------|-----------|----------|-------|---------|------------------------------------|
|                           | Banking                | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs  | Capital Goods | Utilities | Basic Industry | Media | Autos  | Communications | Retailers | Aviation |       |         | Restaurants, Hospitality & Leisure |
| 1                         | \$ 147                 | \$ 340           | \$ 161    | \$ 29          | \$ 95      | \$ 59  | \$ 46      | \$ 59    | \$ 43  | \$ 62         | \$ 26     | \$ 1           | \$ 13 | \$ 27  | \$ 38          | \$ -      | \$ 4     | \$ -  | \$ 7    | \$ 1,157                           |
| 2                         | 292                    | 102              | 27        | 295            | 80         | 33     | 61         | 33       | 60     | 15            | 5         | 16             | 3     | 138    | 35             | -         | 16       | 6     | 21      | 1,052                              |
| Subtotal                  | 349                    | 442              | 188       | 319            | 175        | 92     | 86         | 92       | 83     | 77            | 31        | 17             | 16    | 145    | 73             | -         | 20       | 6     | 28      | 2,239                              |
| 3                         | -                      | 4                | 4         | -              | 33         | 12     | 10         | 44       | 6      | 3             | -         | 4              | -     | 11     | 1              | 7         | 1        | 2     | 1       | 143                                |
| 4                         | -                      | -                | -         | -              | 2          | -      | 3          | 8        | 21     | -             | -         | -              | -     | 5      | -              | -         | 1        | 3     | -       | 43                                 |
| 5                         | -                      | -                | 1         | -              | 5          | -      | 5          | 7        | -      | -             | -         | -              | -     | 4      | -              | -         | -        | -     | -       | 27                                 |
| 6                         | -                      | -                | -         | -              | -          | -      | -          | -        | -      | -             | -         | -              | -     | -      | -              | -         | -        | -     | -       | 1                                  |
| Subtotal                  | -                      | 4                | 5         | -              | 40         | 12     | 18         | 59       | 27     | 3             | 1         | 4              | -     | 16     | 1              | 7         | 2        | 10    | 1       | 214                                |
| Total insurance companies | \$ 349                 | \$ 446           | \$ 193    | \$ 319         | \$ 215     | \$ 104 | \$ 104     | \$ 151   | \$ 110 | \$ 80         | \$ 32     | \$ 21          | \$ 26 | \$ 161 | \$ 74          | \$ 7      | \$ 22    | \$ 16 | \$ 29   | \$ 2,453                           |
| Total non-insurance       | -                      | 120              | -         | -              | -          | -      | -          | -        | -      | -             | -         | -              | -     | -      | -              | -         | -        | -     | -       | 123                                |
| Total                     | \$ 349                 | \$ 566           | \$ 193    | \$ 319         | \$ 215     | \$ 104 | \$ 104     | \$ 151   | \$ 110 | \$ 80         | \$ 32     | \$ 21          | \$ 26 | \$ 161 | \$ 74          | \$ 7      | \$ 22    | \$ 16 | \$ 32   | \$ 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) For Other Financials, 63% are NAIC 1 and 37% are held by non-insurance companies.  
 For the Total, 53% are NAIC 1, 5% NAIC 2, and 26% are held by non-insurance companies.

Appendix D  
 American Financial Group, Inc.  
 Corporate Securities by Credit Rating & NAIC Designation by Industry  
 12/31/2028  
 (\$ in millions)

| Credit Rating (a) | Fair Value By Industry |                  |           |                |            |        |            |          |       |               |           |                |       |        |                |           |          |                                    |       | Total    | % Total |
|-------------------|------------------------|------------------|-----------|----------------|------------|--------|------------|----------|-------|---------------|-----------|----------------|-------|--------|----------------|-----------|----------|------------------------------------|-------|----------|---------|
|                   | Banking                | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs | Capital Goods | Utilities | Basic Industry | Media | Autos  | Communications | Retailers | Aviation | Restaurants, Hospitality & Leisure | Other |          |         |
| Investment Grade  | \$ -                   | \$ -             | \$ -      | \$ -           | \$ 16      | \$ -   | \$ 10      | \$ -     | \$ -  | \$ -          | \$ -      | \$ -           | \$ -  | \$ -   | \$ 13          | \$ -      | \$ -     | \$ -                               | \$ 2  | \$ 41    | 2%      |
| AAA               | -                      | -                | -         | -              | 23         | -      | 12         | -        | -     | -             | -         | -              | -     | -      | -              | -         | -        | -                                  | 3     | 163      | 7%      |
| AA                | 28                     | 12               | 35        | 8              | 23         | 37     | 12         | 5        | -     | -             | -         | -              | -     | -      | -              | -         | -        | -                                  | 3     | 630      | 27%     |
| A                 | 121                    | 39               | 96        | 53             | 24         | 25     | 22         | 50       | 36    | 63            | 27        | 1              | -     | 28     | 26             | -         | 4        | -                                  | 5     | 822      | 36%     |
| BBB               | 190                    | 65               | 91        | 147            | 81         | 33     | 65         | 36       | 23    | 13            | 5         | 19             | 4     | 118    | 37             | 1         | 16       | 6                                  | 26    | 1,711    | 73%     |
| Subtotal          | 339                    | 116              | 152       | 258            | 144        | 95     | 89         | 91       | 59    | 76            | 32        | 20             | 4     | 147    | 76             | 1         | 20       | 6                                  | 36    | 2,285    | 100%    |
| BB                | -                      | 9                | 6         | -              | 16         | 13     | 4          | 21       | -     | 4             | 1         | 4              | -     | 11     | 1              | 2         | 1        | 2                                  | -     | 95       | 4%      |
| B                 | -                      | -                | -         | -              | 2          | 3      | 3          | 3        | 15    | -             | -         | 1              | -     | -      | -              | 2         | 1        | -                                  | -     | 30       | 1%      |
| CCC, CC, C        | -                      | -                | -         | -              | 2          | -      | 1          | 2        | -     | -             | -         | 2              | -     | -      | -              | 1         | -        | 5                                  | -     | 13       | 1%      |
| D                 | -                      | -                | -         | -              | -          | -      | -          | -        | -     | -             | -         | -              | -     | -      | -              | -         | -        | -                                  | -     | -        | 0%      |
| Subtotal          | -                      | 9                | 6         | -              | 20         | 16     | 8          | 26       | 15    | 4             | 1         | 7              | -     | 11     | 1              | 5         | 2        | 7                                  | -     | 138      | 6%      |
| Not Rated (b)     | -                      | 365              | 8         | -              | 3          | -      | -          | 7        | 13    | 2             | -         | -              | 16    | -      | -              | -         | -        | 2                                  | -     | 436      | 19%     |
| Total             | \$ 339                 | \$ 810           | \$ 166    | \$ 266         | \$ 167     | \$ 111 | \$ 97      | \$ 124   | \$ 87 | \$ 82         | \$ 33     | \$ 27          | \$ 20 | \$ 168 | \$ 77          | \$ 6      | \$ 22    | \$ 15                              | \$ 36 | \$ 2,285 | 100%    |

| NAIC designation   | Fair Value By Industry |                  |           |                |            |        |            |          |       |               |           |                |       |        |                |           |          |                                    |       | Total    | % Total |
|--------------------|------------------------|------------------|-----------|----------------|------------|--------|------------|----------|-------|---------------|-----------|----------------|-------|--------|----------------|-----------|----------|------------------------------------|-------|----------|---------|
|                    | Banking                | Other Financials | Insurance | Asset Managers | Technology | Energy | Healthcare | Consumer | REITs | Capital Goods | Utilities | Basic Industry | Media | Autos  | Communications | Retailers | Aviation | Restaurants, Hospitality & Leisure | Other |          |         |
| 1                  | \$ 149                 | \$ 432           | \$ 131    | \$ 62          | \$ 63      | \$ 62  | \$ 45      | \$ 55    | \$ 35 | \$ 63         | \$ 27     | \$ 1           | \$ -  | \$ 28  | \$ 39          | \$ -      | \$ 4     | \$ -                               | \$ 7  | \$ 1,203 | 53%     |
| 2                  | 190                    | 89               | 22        | 146            | 81         | 32     | 45         | 36       | 24    | 14            | 5         | 19             | 17    | 119    | 37             | 1         | 16       | 6                                  | 27    | 962      | 42%     |
| Subtotal           | 339                    | 501              | 153       | 208            | 144        | 95     | 90         | 91       | 59    | 77            | 32        | 20             | 17    | 147    | 76             | 1         | 20       | 6                                  | 34    | 2,110    | 93%     |
| 3                  | -                      | 9                | 4         | -              | 14         | 13     | 3          | 20       | 5     | 4             | 1         | 4              | -     | 11     | 1              | 2         | 1        | 3                                  | -     | 95       | 4%      |
| 4                  | -                      | -                | 8         | -              | 2          | 3      | 4          | 5        | 23    | -             | -         | 1              | -     | -      | -              | 2         | 1        | -                                  | -     | 49       | 2%      |
| 5                  | -                      | -                | 1         | -              | 6          | -      | -          | 8        | -     | 1             | -         | 2              | 3     | -      | -              | 1         | -        | 6                                  | -     | 28       | 1%      |
| 6                  | -                      | -                | -         | -              | 1          | -      | -          | -        | -     | -             | -         | -              | -     | -      | -              | -         | -        | -                                  | -     | 1        | 0%      |
| Subtotal           | -                      | 9                | 13        | -              | 23         | 16     | 7          | 33       | 28    | 5             | 1         | 7              | 3     | 11     | 1              | 5         | 2        | 9                                  | -     | 173      | 7%      |
| No designation (c) | -                      | -                | -         | -              | -          | -      | -          | -        | -     | -             | -         | -              | -     | -      | -              | -         | -        | -                                  | 2     | 2        | 0%      |
| Total              | \$ 339                 | \$ 810           | \$ 166    | \$ 266         | \$ 167     | \$ 111 | \$ 97      | \$ 124   | \$ 87 | \$ 82         | \$ 33     | \$ 27          | \$ 20 | \$ 168 | \$ 77          | \$ 6      | \$ 22    | \$ 15                              | \$ 36 | \$ 2,285 | 100%    |

(a) If two agencies rate a security, the rating displayed above is the lower of the two, if three or more agencies rate a security, the rating displayed is the second lowest.  
 (b) For Other Financials, 99% are NAIC 1.  
 For the Total, 87% are NAIC 1, 4% NAIC 2, 2% NAIC 3, 4% NAIC 4, 3% NAIC 5.  
 (c) Primarily relates to securities held by non-insurance companies.

**Appendix E**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**6/30/2021**  
(\$ in millions)



| Fair Value By Collateral Type |               |               |               |               |               |               |               |              |               |               |                 |             |         |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|-------------|---------|
| Credit Rating (a)             | Secured       | Whole         |               |               |               | Commercial    | Single        | Mortgage     |               | Consumer      | Other           | Total       | % Total |
|                               | Financing (c) | TruPS         | Business      | Railcar       | Real Estate   | Family Rental | Aircraft      | Receivables  | Loans         |               |                 |             |         |
| Investment Grade              |               |               |               |               |               |               |               |              |               |               |                 |             |         |
| AAA                           | \$ -          | \$ -          | \$ -          | \$ -          | \$ 549        | \$ 127        | \$ -          | \$ 39        | \$ 47         | \$ 289        | \$ 1,051        | 45%         |         |
| AA                            | 69            | 182           | 41            | -             | 12            | 38            | -             | -            | 39            | 51            | 432             | 18%         |         |
| A                             | 44            | 22            | 4             | 141           | -             | 6             | 66            | -            | 36            | 141           | 460             | 19%         |         |
| BBB                           | 1             | -             | 150           | -             | -             | -             | 31            | -            | 50            | -             | 245             | 10%         |         |
| Subtotal                      | 114           | 204           | 195           | 141           | 561           | 171           | 97            | 89           | 122           | 494           | 2,188           | 92%         |         |
| BB                            | -             | -             | -             | -             | -             | -             | 2             | -            | -             | -             | 2               | 0%          |         |
| B                             | 1             | -             | -             | -             | -             | -             | 8             | -            | -             | -             | 10              | 1%          |         |
| CCC, CC, C                    | -             | -             | -             | -             | -             | -             | -             | -            | -             | -             | -               | 0%          |         |
| D                             | -             | -             | -             | -             | -             | -             | -             | -            | -             | -             | -               | 0%          |         |
| Subtotal                      | 1             | -             | -             | -             | -             | -             | 10            | -            | -             | -             | 12              | 1%          |         |
| Not Rated (b)                 | 123           | -             | -             | -             | -             | -             | 3             | -            | -             | -             | 159             | 7%          |         |
| <b>Total</b>                  | <b>\$ 238</b> | <b>\$ 204</b> | <b>\$ 195</b> | <b>\$ 141</b> | <b>\$ 561</b> | <b>\$ 171</b> | <b>\$ 110</b> | <b>\$ 89</b> | <b>\$ 122</b> | <b>\$ 528</b> | <b>\$ 2,359</b> | <b>100%</b> |         |

| Fair Value By Collateral Type |               |               |               |               |               |               |               |              |               |               |                 |       |         |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|-------|---------|
| NAIC designation              | Secured       | Whole         |               |               |               | Commercial    | Single        | Mortgage     |               | Consumer      | Other           | Total | % Total |
|                               | Financing (c) | TruPS         | Business      | Railcar       | Real Estate   | Family Rental | Aircraft      | Receivables  | Loans         |               |                 |       |         |
| 1                             | \$ 235        | \$ 204        | \$ 46         | \$ 141        | \$ 528        | \$ 170        | \$ 66         | \$ 39        | \$ 122        | \$ 408        | \$ 1,959        | 88%   |         |
| 2                             | 2             | -             | 149           | -             | -             | -             | 31            | 50           | -             | 13            | 245             | 11%   |         |
| Subtotal                      | 237           | 204           | 195           | 141           | 528           | 170           | 97            | 89           | 122           | 421           | 2,204           | 99%   |         |
| 3                             | -             | -             | -             | -             | -             | -             | 2             | -            | -             | -             | 2               | 0%    |         |
| 4                             | 1             | -             | -             | -             | -             | -             | 8             | -            | -             | -             | 10              | 1%    |         |
| 5                             | -             | -             | -             | -             | -             | -             | 2             | -            | -             | -             | 2               | 0%    |         |
| 6                             | -             | -             | -             | -             | -             | -             | -             | -            | -             | -             | -               | 0%    |         |
| Subtotal                      | 1             | -             | -             | -             | -             | -             | 12            | -            | -             | -             | 14              | 1%    |         |
| Total insurance companies     | \$ 238        | \$ 204        | \$ 195        | \$ 141        | \$ 528        | \$ 170        | \$ 109        | \$ 89        | \$ 122        | \$ 422        | \$ 2,218        | 100%  |         |
| Total non-insurance           | -             | -             | -             | -             | 33            | 1             | 1             | -            | -             | -             | 141             |       |         |
| <b>Total</b>                  | <b>\$ 238</b> | <b>\$ 204</b> | <b>\$ 195</b> | <b>\$ 141</b> | <b>\$ 561</b> | <b>\$ 171</b> | <b>\$ 110</b> | <b>\$ 89</b> | <b>\$ 122</b> | <b>\$ 528</b> | <b>\$ 2,359</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) 98% of not rated securities are NAIC 1.  
(c) Secured Financings are privately placed funding agreements secured by assets including Single Family Rental properties, Bank Loans, Bank Trust Preferreds, Commercial and Residential Mortgages.



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



| Fair Value By Collateral Type |                   |               |               |               |               |               |                   |              |               |               |                 |             |         |
|-------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|-------------------|--------------|---------------|---------------|-----------------|-------------|---------|
| Credit Rating (a)             | Secured Financing | Whole         |               | Commercial    |               | Single Family | Mortgage Servicer |              | Consumer      | Other         |                 | Total       | % Total |
|                               | (c)               | TruPS         | Business      | Railcar       | Real Estate   | Rental        | Aircraft          | Receivables  | Loans         |               |                 |             |         |
| Investment Grade              |                   |               |               |               |               |               |                   |              |               |               |                 |             |         |
| AAA                           | \$ -              | \$ -          | \$ -          | \$ -          | \$ 427        | \$ 151        | \$ -              | \$ 39        | \$ 53         | \$ 219        | \$ 889          | 43%         |         |
| AA                            | 61                | 173           | 41            | -             | 6             | 46            | -                 | -            | 33            | 47            | 407             | 20%         |         |
| A                             | 13                | 36            | 4             | 140           | -             | 5             | 38                | -            | 22            | 72            | 330             | 16%         |         |
| BBB                           | -                 | -             | 134           | -             | -             | -             | 30                | 40           | -             | 4             | 208             | 10%         |         |
| Subtotal                      | 74                | 209           | 179           | 140           | 433           | 202           | 68                | 79           | 108           | 342           | 1,834           | 89%         |         |
| BB                            | -                 | -             | -             | -             | -             | -             | 2                 | -            | -             | -             | 2               | 0%          |         |
| B                             | 2                 | -             | -             | -             | -             | -             | 7                 | -            | -             | 1             | 10              | 1%          |         |
| CCC, CC, C                    | -                 | -             | -             | -             | -             | -             | -                 | -            | -             | -             | -               | 0%          |         |
| D                             | -                 | -             | -             | -             | -             | -             | -                 | -            | -             | -             | -               | 0%          |         |
| Subtotal                      | 2                 | -             | -             | -             | -             | -             | 9                 | -            | -             | 1             | 12              | 1%          |         |
| Not Rated (b)                 | 167               | -             | -             | -             | -             | -             | 3                 | -            | -             | 31            | 201             | 10%         |         |
| <b>Total</b>                  | <b>\$ 243</b>     | <b>\$ 209</b> | <b>\$ 179</b> | <b>\$ 140</b> | <b>\$ 433</b> | <b>\$ 202</b> | <b>\$ 80</b>      | <b>\$ 79</b> | <b>\$ 108</b> | <b>\$ 374</b> | <b>\$ 2,047</b> | <b>100%</b> |         |

| Fair Value By Collateral Type |                   |               |               |               |               |               |                   |              |               |               |                 |             |         |
|-------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|-------------------|--------------|---------------|---------------|-----------------|-------------|---------|
| NAIC designation              | Secured Financing | Whole         |               | Commercial    |               | Single Family | Mortgage Servicer |              | Consumer      | Other         |                 | Total       | % Total |
|                               | (c)               | TruPS         | Business      | Railcar       | Real Estate   | Rental        | Aircraft          | Receivables  | Loans         |               |                 |             |         |
| 1                             | \$ 241            | \$ 209        | \$ 46         | \$ 140        | \$ 433        | \$ 201        | \$ 37             | \$ 40        | \$ 108        | \$ 368        | \$ 1,823        | 89%         |         |
| 2                             | 1                 | -             | 133           | -             | -             | -             | 31                | 39           | -             | 4             | 208             | 10%         |         |
| Subtotal                      | 242               | 209           | 179           | 140           | 433           | 201           | 68                | 79           | 108           | 372           | 2,031           | 99%         |         |
| 3                             | -                 | -             | -             | -             | -             | -             | 2                 | -            | -             | -             | 2               | 0%          |         |
| 4                             | 1                 | -             | -             | -             | -             | -             | 7                 | -            | -             | 2             | 10              | 1%          |         |
| 5                             | -                 | -             | -             | -             | -             | -             | 2                 | -            | -             | -             | 2               | 0%          |         |
| 6                             | -                 | -             | -             | -             | -             | -             | -                 | -            | -             | -             | -               | 0%          |         |
| Subtotal                      | 1                 | -             | -             | -             | -             | -             | 11                | -            | -             | 2             | 14              | 1%          |         |
| No designation (d)            | -                 | -             | -             | -             | -             | 1             | 1                 | -            | -             | -             | 2               | 0%          |         |
| <b>Total</b>                  | <b>\$ 243</b>     | <b>\$ 209</b> | <b>\$ 179</b> | <b>\$ 140</b> | <b>\$ 433</b> | <b>\$ 202</b> | <b>\$ 80</b>      | <b>\$ 79</b> | <b>\$ 108</b> | <b>\$ 374</b> | <b>\$ 2,047</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) 98% of not rated securities are NAIC 1.  
(c) Secured Financings are privately placed funding agreements secured by assets including Single Family Rental properties, Bank Loans, Bank Trust Preferreds, Commercial and Residential Mortgages.  
(d) Primarily relates to securities held by non-insurance companies.

**Appendix G**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**6/30/2021**  
(\$ 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           | \$ 891            | 88%                    | 95%                  | 98%                        |
| Fund Investments       | 40                | 4%                     | -                    | -                          |
| Student Housing        | 25                | 2%                     | 94%                  | 98%                        |
| QOZ Fund - Development | 19                | 2%                     | -                    | -                          |
| Land Development       | 16                | 2%                     | -                    | -                          |
| Office                 | 15                | 1%                     | 80%                  | 100%                       |
| Hospitality            | 8                 | 1%                     | -                    | -                          |
| <b>Total</b>           | <b>\$ 1,014</b>   | <b>100%</b>            |                      |                            |

**Real Estate**

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Debt</u> |
|----------------------|-------------------|------------------------|-------------|
| Marina               | \$ 63             | 39%                    | \$ -        |
| Resort & Marina      | 54                | 34%                    | -           |
| Hotel                | 21                | 14%                    | -           |
| Office Building      | 16                | 10%                    | -           |
| Land                 | 5                 | 3%                     | -           |
| <b>Total</b>         | <b>\$ 159</b>     | <b>100%</b>            | <b>\$ -</b> |

**Mortgage Loans**

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Loan To Value (d)</u> |
|----------------------|-------------------|------------------------|--------------------------|
| Multifamily          | 223               | 48%                    | 67%                      |
| Hospitality          | 159               | 35%                    | 56%                      |
| Office               | 72                | 16%                    | 72%                      |
| Retail               | 7                 | 1%                     | 56%                      |
| <b>Total</b>         | <b>\$ 461</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 \$1.4 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 6/30/21

(c) Collections for April - June

(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**  
**12/31/2020**  
(\$ in millions)



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

| <u>Investment Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Occupancy (b)</u> | <u>Collection Rate (c)</u> |
|------------------------|-------------------|------------------------|----------------------|----------------------------|
| Multi-family           | \$ 793            | 87%                    | 96%                  | 98%                        |
| Fund Investments       | 38                | 4%                     | -                    | -                          |
| Student Housing        | 28                | 3%                     | 94%                  | 98%                        |
| Land - Development     | 17                | 2%                     | -                    | -                          |
| QOZ Fund - Development | 16                | 2%                     | -                    | -                          |
| Office                 | 15                | 1%                     | 90%                  | 100%                       |
| Hospitality            | 8                 | 1%                     | -                    | -                          |
| <b>Total</b>           | <b>\$ 915</b>     | <b>100%</b>            |                      |                            |

**Real Estate**

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

**Mortgage Loans**

| <u>Property Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Loan To Value</u> |
|----------------------|-------------------|------------------------|----------------------|
| Hospitality          | 160               | 42%                    | 56%                  |
| Multi-family         | 138               | 37%                    | 68%                  |
| Office               | 73                | 19%                    | 72%                  |
| Retail               | 6                 | 2%                     | 57%                  |
| <b>Total</b>         | <b>\$ 377</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 \$1.2 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/20

(c) Collections for October - December

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