

Note: Updated March 31, 2022 balance sheet information to final.



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

May 9, 2022

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

Financial Highlights

(in millions, except per share information)

	Three Months Ended				Twelve Months Ended			
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/30/20	
Highlights								
Net earnings	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 419	\$ 1,995	\$ 732	
Net earnings from continuing operations	290	355	219	240	267	1,081	325	
Core net operating earnings	303	351	231	205	206	993	481	
Total assets	28,762	28,931	29,942	28,780	74,197	28,931	73,710	
Adjusted shareholders' equity (a)	4,948	4,876	5,062	5,396	5,695	4,876	5,493	
Property and Casualty net written premiums	1,368	1,270	1,729	1,369	1,205	5,573	4,992	
Per share data								
Diluted earnings per share	\$ 3.40	\$ 4.18	\$ 2.56	\$ 11.70	\$ 4.84	\$ 23.30	\$ 8.20	
Diluted earnings per share from continuing operations	3.40	4.18	2.56	2.81	3.08	12.62	3.63	
Core net operating earnings per share	3.56	4.12	2.71	2.39	2.38	11.59	5.40	
Adjusted book value per share (a)	58.14	57.42	59.70	63.70	66.89	57.42	63.61	
Dividends per common share	2.5600	6.5600	6.5000	14.5000	0.5000	28.0600	3.8500	
Financial ratios								
Annualized return on equity (b)	23.5%	28.5%	16.6%	72.0%	29.9%	37.5%	14.0%	
Annualized core operating return on equity (b)	24.6%	28.1%	17.6%	14.7%	14.7%	18.6%	9.2%	
Property and Casualty combined ratio - Specialty:								
Loss & LAE ratio	53.1%	56.5%	62.4%	57.2%	56.8%	58.4%	60.9%	
Underwriting expense ratio	<u>30.9%</u>	<u>24.2%</u>	<u>26.6%</u>	<u>30.7%</u>	<u>31.7%</u>	<u>28.0%</u>	<u>30.4%</u>	
Combined ratio - Specialty	<u>84.0%</u>	<u>80.7%</u>	<u>89.0%</u>	<u>87.9%</u>	<u>88.5%</u>	<u>86.4%</u>	<u>91.3%</u>	

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

(b) Excludes accumulated other comprehensive income.

American Financial Group, Inc.
Summary of Earnings

(\$ in millions)



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

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



	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Core net operating earnings	\$ 303	\$ 351	\$ 231	\$ 205	\$ 206	\$ 993	\$ 481
Net earnings from continuing operations	\$ 290	\$ 355	\$ 219	\$ 240	\$ 267	\$ 1,081	\$ 325
Net earnings	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 419	\$ 1,995	\$ 732
Average number of diluted shares - core	85.240	85.162	85.171	85.618	86.577	85.628	89.202
Average number of diluted shares - net	85.240	85.162	85.171	85.618	86.577	85.628	89.202
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 3.56	\$ 4.12	\$ 2.71	\$ 2.39	\$ 2.38	\$ 11.59	\$ 5.40
Realized gains (losses) on securities	(0.14)	0.06	(0.15)	0.40	0.70	1.01	(0.67)
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	-	-	-	-	-	(0.42)
Former Railroad and Manufacturing operations	-	-	-	-	-	-	(0.19)
Neon exited lines	-	-	-	0.04	-	0.04	(0.45)
Other non-core items	(0.02)	-	-	(0.02)	-	(0.02)	(0.04)
Diluted earnings per share, continuing operations	\$ 3.40	\$ 4.18	\$ 2.56	\$ 2.81	\$ 3.08	\$ 12.62	\$ 3.63
Discontinued Annuity operations	-	-	-	8.89	1.76	10.68	4.57
Diluted earnings per share	\$ 3.40	\$ 4.18	\$ 2.56	\$ 11.70	\$ 4.84	\$ 23.30	\$ 8.20



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

(\$ in millions)

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



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

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



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

(\$ in millions)

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



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

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



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

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



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

(\$ in millions)

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

American Financial Group, Inc.
Discontinued Annuity Operations

(\$ in millions)



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

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

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



	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>	<u>6/30/21</u>	<u>3/31/21</u>	<u>12/31/20</u>
Assets:						
Total cash and investments	\$ 15,601	\$ 15,745	\$ 16,387	\$ 16,125	\$ 13,900	\$ 13,494
Recoverables from reinsurers	3,478	3,519	3,523	3,330	3,231	3,288
Prepaid reinsurance premiums	933	834	1,028	865	755	768
Agents' balances and premiums receivable	1,391	1,265	1,492	1,423	1,209	1,229
Deferred policy acquisition costs	271	267	262	258	244	244
Assets of managed investment entities	5,231	5,296	5,130	5,086	5,102	4,971
Other receivables	645	857	1,097	682	576	678
Assets of discontinued annuity operations	-	-	-	-	48,139	47,885
Other assets	966	902	847	835	865	977
Goodwill	246	246	176	176	176	176
Total assets	\$ 28,762	\$ 28,931	\$ 29,942	\$ 28,780	\$ 74,197	\$ 73,710
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 10,986	\$ 11,074	\$ 10,991	\$ 10,498	\$ 10,384	\$ 10,392
Unearned premiums	3,206	3,041	3,415	3,054	2,821	2,803
Payable to reinsurers	910	920	1,146	829	753	807
Liabilities of managed investment entities	5,112	5,220	5,034	5,029	5,045	4,914
Long-term debt	1,917	1,964	1,964	1,963	1,963	1,963
Other liabilities	1,796	1,700	2,152	1,806	1,653	1,584
Liabilities of discontinued annuity operations	-	-	-	-	44,893	44,458
Total liabilities	\$ 23,927	\$ 23,919	\$ 24,702	\$ 23,179	\$ 67,512	\$ 66,921
Shareholders' equity:						
Common stock	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 86
Capital surplus	1,340	1,330	1,315	1,303	1,279	1,281
Retained earnings	3,541	3,478	3,680	4,023	4,354	4,149
Unrealized gains - fixed maturities	(109)	136	178	205	963	1,255
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(4)	-	-	-	27	41
Other comprehensive income, net of tax	(18)	(17)	(18)	(15)	(23)	(23)
Total shareholders' equity	4,835	5,012	5,240	5,601	6,685	6,789
Total liabilities and equity	\$ 28,762	\$ 28,931	\$ 29,942	\$ 28,780	\$ 74,197	\$ 73,710

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



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

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

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



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

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

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



	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
<u>Property and Casualty Insurance</u>							
Paid Losses (GAAP)	\$ 714	\$ 758	\$ 678	\$ 667	\$ 674	\$ 2,777	\$ 2,756

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

Allowable dividends without regulatory approval

Property and Casualty Insurance	\$ 843	\$ 843	\$ 416	\$ 416	\$ 416	\$ 416
Annuity and Run-off	-	-	-	-	289	289
Total	\$ 843	\$ 843	\$ 416	\$ 416	\$ 705	\$ 705

American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - March 31, 2022

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 634	\$ 547	\$ -	\$ 1,181	8%
Fixed maturities - Available for sale	9,704	1,105	-	10,809	69%
Fixed maturities - Trading	30	-	-	30	0%
Equity securities - common stocks	530	48	-	578	4%
Equity securities - perpetual preferred	444	-	-	444	3%
Investments accounted for using the equity method	1,619	-	-	1,619	10%
Mortgage loans	784	-	-	784	5%
Real estate and other investments	166	109	(119)	156	1%
Total cash and investments	\$ 13,911	\$ 1,809	\$ (119)	\$ 15,601	100%

Carrying Value - December 31, 2021

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

American Financial Group, Inc.
Net Investment Income From Continuing Operations

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20
Property and Casualty Insurance:							
Gross Investment Income							
Fixed maturities - Available for sale	\$ 76	\$ 68	\$ 70	\$ 70	\$ 72	\$ 280	\$ 299
Fixed maturities - Trading	-	-	1	-	-	1	1
Equity securities - dividends	7	8	6	6	8	28	33
Equity securities - MTM	8	14	6	5	23	48	10
Equity in investees	133	99	73	51	49	272	50
AFG managed CLOs	(2)	3	5	7	5	20	(1)
Other investments (a)	5	8	8	6	4	26	18
Gross investment income	227	200	169	145	161	675	410
Investment expenses	(4)	(4)	(4)	(2)	(2)	(12)	(6)
Total net investment income	\$ 223	\$ 196	\$ 165	\$ 143	\$ 159	\$ 663	\$ 404
Average cash and investments (b)	\$ 13,858	\$ 13,552	\$ 13,194	\$ 12,630	\$ 12,573	\$ 12,944	\$ 11,760
Average yield (c)	6.44%	5.79%	5.00%	4.53%	5.06%	5.12%	3.44%
AFG consolidated net investment income:							
Property & Casualty core	\$ 223	\$ 196	\$ 165	\$ 143	\$ 159	\$ 663	\$ 404
Neon exited lines non-core	-	-	-	-	-	-	(5)
Equity in Investees (d)	-	-	-	20	29	49	49
Other Investments (d)	-	-	-	2	-	2	-
Parent & other	5	16	9	6	5	36	12
Consolidate CLOs	2	(3)	(5)	(7)	(5)	(20)	1
Total net investment income	\$ 230	\$ 209	\$ 169	\$ 164	\$ 188	\$ 730	\$ 461

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

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

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

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

American Financial Group, Inc.
Alternative Investments - Continuing Operations

(\$ in millions)



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

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

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

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



American Financial Group, Inc.
Fixed Maturities - By Security Type - AFG Consolidated

(\$ in millions)

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

Annualized yield on available for sale fixed maturities:

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

Approximate average life and duration:

Approximate average life	3.5 years
Approximate duration	2.5 years

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

Annualized yield on available for sale fixed maturities:

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

Approximate average life and duration:

Approximate average life	3.5 years
Approximate duration	2 years

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

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

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

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



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

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

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

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

(b) For ABS, 87% are NAIC 1 and 11% are held by non-insurance companies.

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

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

(c) 85% are investment grade rated.



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

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

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

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

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

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

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

(c) 75% are investment grade rated.

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

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

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

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

(b) For Other Financials, 64% are NAIC 1 and 36% are held by non-insurance companies.

For the Total, 57% are NAIC 1, 5% NAIC 2 and 32% are held by non-insurance companies.

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

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

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

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

(b) For Other Financials, 50% are NAIC 1 and 49% are held by non-insurance companies.

For the Total, 47% are NAIC 1, 4% NAIC 2, and 44% are held by non-insurance companies.

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

Fair Value By Collateral Type															
Credit Rating (a)	Commercial	Secured	Whole	TruPS	Auto	Single	Triple	Railcar	Consumer	Mortgage			Other	Total	% Total
	Real Estate	Financing (c)	Business			Family	Net		Loans	Receivables	Service				
Investment Grade															
AAA	\$ 646	\$ 25	\$ -	\$ -	\$ 138	\$ 137	\$ 107	\$ -	\$ 28	\$ -	\$ 38	\$ 97	\$ 1,216	46%	
AA	8	68	38	212	19	19	23	-	40	8	-	11	446	17%	
A	-	40	4	8	1	-	9	138	57	48	-	161	466	18%	
BBB	-	1	179	-	-	-	-	-	-	35	57	22	294	11%	
Subtotal	654	134	221	220	158	156	139	138	125	91	95	291	2,422	92%	
BB	-	1	-	-	-	-	-	-	-	5	-	-	6	0%	
B	-	-	-	-	-	-	-	-	-	6	-	-	6	0%	
CCC, CC, C	-	-	-	-	-	-	-	-	-	3	-	-	3	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	1	-	-	-	-	-	-	-	14	-	-	15	0%	
Not Rated (b)	-	144	-	-	-	-	-	-	-	5	-	71	220	8%	
Total	\$ 654	\$ 279	\$ 221	\$ 220	\$ 158	\$ 156	\$ 139	\$ 138	\$ 125	\$ 110	\$ 95	\$ 362	\$ 2,657	100%	

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

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

(b) 87% of not rated securities are NAIC 1 and 11% are held by non-insurance companies.

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

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

Fair Value By Collateral Type															
Credit Rating (a)	Commercial Real Estate	Secured Financing (c)	Auto	Whole Business	TruPS	Single Family Rental	Railcar	Triple Net Lease	Aircraft	Consumer Loans	Mortgage Servicer Receivables	Other	Total	% Total	
Investment Grade															
AAA	\$ 690	\$ 25	\$ 181	\$ -	\$ -	\$ 128	\$ -	\$ 89	\$ -	\$ 33	\$ 39	\$ 145	\$ 1,330	50%	
AA	8	67	20	40	167	23	-	25	9	46	-	15	420	16%	
A	-	44	7	4	20	-	132	11	54	35	-	109	416	16%	
BBB	-	1	-	159	-	-	-	-	42	-	62	10	274	10%	
Subtotal	698	137	208	203	187	151	132	125	105	114	101	279	2,440	92%	
BB	-	1	-	-	-	-	-	-	3	-	-	-	4	0%	
B	-	1	-	-	-	-	-	-	8	-	-	-	9	0%	
CCC, CC, C	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	2	-	-	-	-	-	-	11	-	-	-	13	0%	
Not Rated (b)	-	157	-	-	-	-	-	-	3	-	-	63	223	8%	
Total	\$ 698	\$ 296	\$ 208	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 119	\$ 114	\$ 101	\$ 342	\$ 2,676	100%	

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

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

(b) 87% of not rated securities are NAIC 1 and 12% are held by non-insurance companies.

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

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

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

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

Real Estate

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

Mortgage Loans

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

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

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

(b) Occupancy as of 3/31/22

(c) Collections for January - March

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

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

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

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

Real Estate

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

Mortgage Loans

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

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

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

(b) Occupancy as of 12/31/21

(c) Collections for October - December

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