

A legacy of *great* since 1872SM





2021 was a remarkable year...

TOTAL SHAREHOLDER
RETURN

89% *Change in share
price plus dividends*

CORE OPERATING
RETURN ON EQUITY

18.6%

RECORD CORE NET OPERATING
EARNINGS PER SHARE

\$11.59

TOTAL VALUE
CREATION

34% *Growth in adjusted book
value plus dividends*

EXCESS CAPITAL AT
DECEMBER 31, 2021

\$2.1 Billion

NET RETURN
ON EQUITY

37.5%

⁰² To our shareholders

This past year was remarkable for AFG on many levels. The sale of our Annuity business in May 2021 was the largest and most transformative transaction in the Company's history, generating significant excess capital and a successful result for all stakeholders. Our Property and Casualty (P&C) insurance businesses thrived in one of the strongest P&C markets we've experienced in our careers, producing record profitability and premiums. Our investment team outperformed despite a persistently low interest rate environment and uncertain economy. Total shareholder return—representing the increase in AFG's share price plus dividends—was an exceptionally strong 89%.

S. Craig Lindner (left) and Carl H. Lindner III
Co-Chief Executive Officers



At this time last year, we hoped the global pandemic was winding down. Little did we know that during 2021 we would need to persevere through several more COVID-19 variants and continue to adapt our personal and professional lives in response. We are tremendously proud of our employees for exhibiting the resilience, flexibility and creativity that enabled us to achieve so much despite many uncertainties.

These are just a few of the many accomplishments that made 2021 an outstanding year for AFG.

The sale of our Annuity business to Massachusetts Mutual Life Insurance Company at 1.4 times book value produced an after-tax non-core gain of \$656 million (\$7.66 per share) and generated substantial cash and excess capital for AFG. As we contemplated a sale, key considerations beyond achieving an appropriate valuation were the continued employment of our Annuity employees, ensuring that our policyholders would be treated fairly, providing our distribution partners with an impeccable business partner, and finding a buyer that would support the local community. We are delighted to have achieved all these goals.

While the Annuity business had consistently produced double-digit returns for AFG, selling this operation—at a price that reflects its strong financial track record—simplifies AFG’s business model and positions us to capitalize on AFG’s long-standing top performance as a Specialty P&C franchise.

The sale also provided a unique opportunity to return \$2.7 billion to shareholders during the year. With the significant amount of cash and excess capital created by the sale, together with our outstanding results, we paid \$2.4 billion in dividends—including \$2.2 billion in special dividends and \$176 million in regular common stock dividends—and repurchased \$319 million of AFG’s outstanding common stock during 2021.

At the end of 2021, our financial position was among the strongest in AFG’s history, with shareholders’ equity of \$5.0 billion, a debt-to-capital ratio of less than 30% and excess capital of \$2.1 billion.

We conduct our business operations under the Great American Insurance Group brand, and the roots of our flagship company, Great American Insurance Company, extend back to 1872. As we write this letter, we are kicking off a year-long celebration of the 150th anniversary of Great American Insurance Company and “a legacy of great.” We are proud to have achieved this milestone as a trusted provider of insurance solutions that

enable businesses, non-profits, and other commercial entities to thrive and grow. As an insurer focused on meeting the unique risk management needs of its insureds, we believe our longevity and success are the result of our long-standing commitment to specialization, innovation, and customer focus.

AFG's commitments to shareholders are supported by our financial strength. Great American Insurance Company currently has a financial strength rating of "A+" by AM Best and Standard and Poor's, and we are among only four companies to be rated "A" or better by AM Best for more than 110 years.

Our Specialty P&C businesses are leaders in the markets they serve. Our mix of diverse P&C businesses has a measure of non-correlation that enables us to successfully navigate various economic cycles, produce consistently strong financial results and return capital to our shareholders over time. This portfolio of Specialty P&C businesses offers a wide range of coverages in niche industries, backed by our specialized industry knowledge and experienced claims handling.

Approximately half of our P&C gross written premiums are produced by businesses with top ten market rankings (based on premiums). We are proud of our track record of producing consistently strong operating results and achieving healthy underwriting margins. Over the past 10 years, the statutory combined operating ratio of AFG's property and casualty operations has outperformed the industry by an average of 7.5 points.

We continually evaluate the performance of our businesses and the allocation of capital to achieve targeted returns, and we regularly act on opportunities to grow our specialty insurance businesses organically as well as by acquisition. Exceptionally strong pricing momentum during 2021 enabled us to focus on organic growth in several of our Specialty P&C businesses, particularly our longer-tailed liability businesses outside of workers' compensation.

In January 2022, we announced our December 2021 acquisition of Verikai, Inc. for \$120 million in cash. This transaction underscores how strongly we value innovation and the role it plays in building economically sustainable businesses. We believe that artificial intelligence and machine learning will continue to have a significant impact on the insurance industry and we see Verikai as a thoughtful and effective leader in the use of these technologies. We are very selective and intentional with our investments in the insurtech space and have enjoyed great success from several strategic relationships. Although we don't often invest directly in insurtech entities, we found Verikai to be an outstanding opportunity. Verikai will continue to operate as a stand-alone company to serve its insurance clients.

2021 RESULTS

Our commitment to building long-term shareholder value starts with maintaining strong and consistent core operating businesses. Our success depends on disciplined underwriting, prudent pricing, and careful expense management. Through our entrepreneurial business model and effective alignment of incentives with business objectives, we foster a culture of empowerment and accountability and create a strong foundation for success.

In 2021, AFG achieved net earnings of nearly \$2.0 billion or \$23.30 per diluted share, generating a strong return on equity of 37.5%. Our \$23.30 earnings per share includes after-tax non-core items, of which \$10.68 per share was attributed to our discontinued Annuity operations.

AFG produced record core net operating earnings per share of \$11.59 during 2021, a 115% increase from 2020. Core operating return on equity was 18.6%. These results reflect record core operating earnings in our P&C insurance operations as a result of both strong underwriting profitability and extraordinary investment performance. Our in-house team of investment professionals at American Money Management Corporation positioned us well amid an uncertain economic environment and persistently low interest rates.

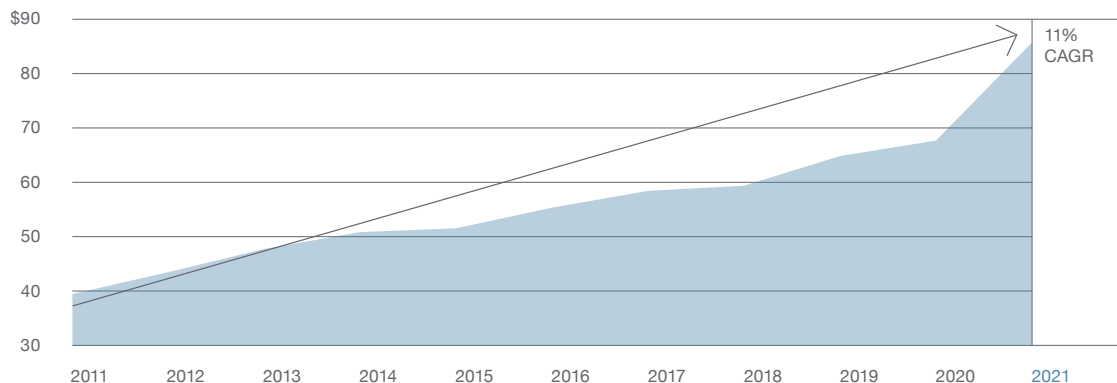
AFG's adjusted book value per share was \$57.42 at the end of 2021. Total value creation, measured as the change in adjusted book value per share plus dividends, was \$21.87 per share, or approximately 34.4%.

Our Specialty P&C operations produced a very strong calendar year GAAP combined ratio of 86.4%, with each of our Specialty P&C groups reporting combined ratios in the mid-80s or better. During 2021, our P&C Segment's statutory combined operating ratio outperformed the composite commercial P&C insurance industry by over 14 points.

Gross written premiums grew 14% year-over-year to \$7.9 billion in 2021, and net written premiums grew 12% to \$5.6 billion, establishing new records for premium production. These results also reflect growth in each of the Specialty P&C groups due primarily to an improving economy, new business opportunities, higher renewal rates and increased exposures.

Overall average renewal rates increased approximately 9% in 2021. Excluding the workers' compensation business, renewal pricing increased nearly 12%. We continued to achieve broad-based price strengthening across our portfolio of P&C businesses other than workers' compensation, with rate increases meaningfully in excess of prospective loss ratio trends.

10 YEAR VIEW OF TOTAL VALUE CREATION (Growth in Adjusted BVPS + Dividends)
As of December 31 (excluding net unrealized gains (losses) related to fixed maturities)



We believe the current market conditions reflect a continuation of meaningful renewal pricing increases in response to the low interest rate environment, trends in social and financial inflation, elevated industry loss experience following a heightened level of catastrophes, and higher reinsurance pricing, among other factors. We expect the market to remain firm throughout 2022, creating additional opportunities for margin expansion.

Loss cost trends across our P&C businesses remain stable overall. We continue to closely monitor loss activity as well as the impact of social inflation, general loss cost inflation and interest rates. We remain prudently reserved based on the types of business we write and how we operate our Specialty P&C businesses.

Net investment income in our property and casualty operations grew 64% in 2021 compared with the previous year and included significantly higher earnings from alternative investments. Excluding the impact of alternative investments, P&C net investment income decreased 6% year-over-year, reflecting lower market interest rates.

INVESTMENTS

We view investment management as a core competency and have a highly skilled in-house team of investment professionals. Our \$15.7 billion portfolio, which consists primarily of investment-grade fixed maturity securities, provides a relatively predictable, steady stream of income. By following a consistent, opportunistic strategy over many years and changing economic conditions, we have outperformed market indices over the long term while effectively managing portfolio risk.

We are especially pleased with the performance of our alternative investments during 2021. The return on alternative investments was a very strong 24% for the full year. Incorporating the exceptional performance in 2021, the average annual return on these investments over the past five calendar years was approximately 13%.

Alternative investments with underlying real estate exposures have been a key contributor to the performance of this portfolio and have helped to differentiate our portfolio of alternative investments from AFG's peers. We view our investments in real estate and real estate-related entities as a core competency.

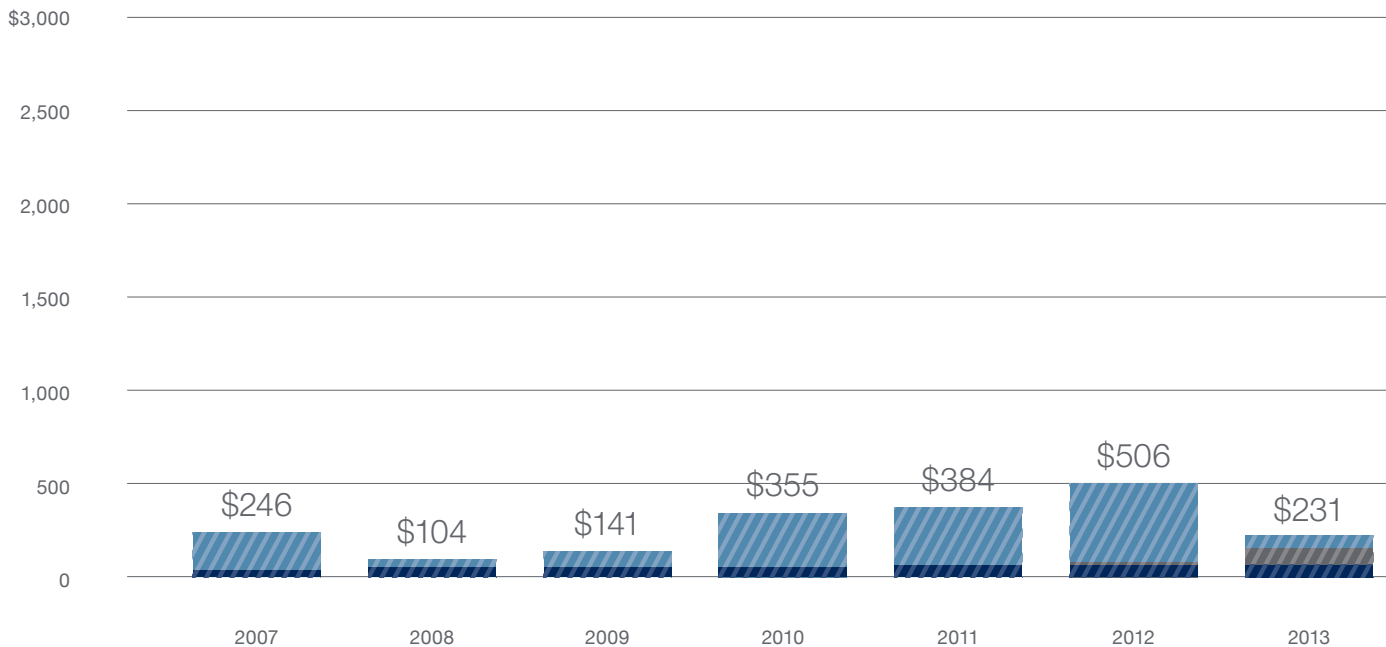
We have remained patient and disciplined in this prolonged low interest rate environment, and we are well positioned as interest rates begin to rise. As of December 31, 2021, the duration of the fixed maturity portfolio held by our P&C Segment was approximately two years, the lowest in recent history. Cash and floating-rate securities of \$3.8 billion accounted for 27% of our P&C investment portfolio at the end of 2021. If indications of future interest rate increases come to fruition, these higher rates will produce investment income that contributes meaningfully to our profitability.

08 **Creating Long-term Value for Shareholders**

We strive to find the highest and best use of AFG's capital to create long-term value for our shareholders. We deploy capital intelligently through a combination of dividends, share repurchases, acquisitions and the addition of bolt-on or start-up businesses. We also look to grow organically when there is dislocation in the market or we identify other prospects that align with our existing businesses.

We regularly evaluate opportunities that have the potential to produce desired long-term returns. Alignment with our existing businesses and cultural fit are important considerations when we evaluate opportunities to expand our Specialty P&C insurance portfolio. We maintain financial leverage and capital adequacy at levels that are prudent for our business and consistent with our commitments to ratings agencies. We also maintain sufficient liquidity to respond to business needs and opportunities.

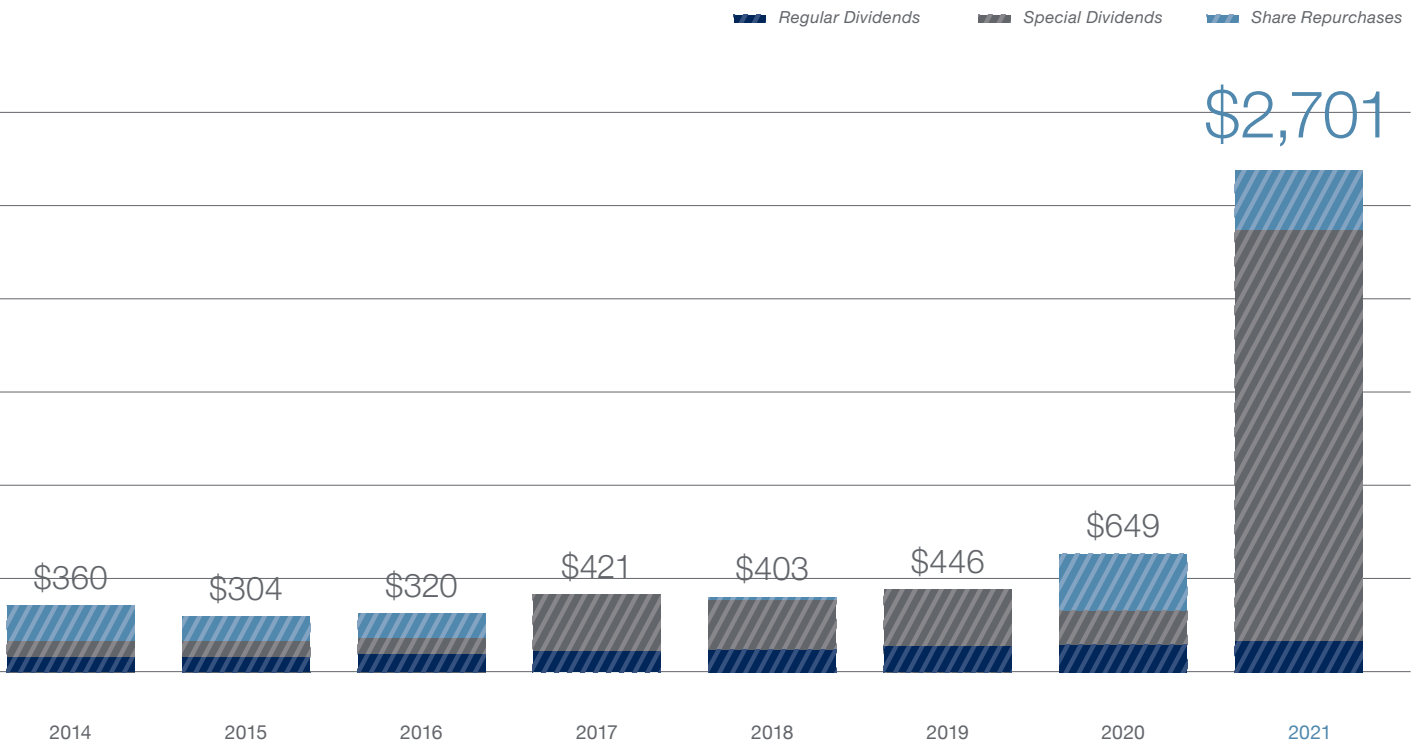
SHARE REPURCHASES AND COMMON STOCK DIVIDENDS
(in millions)



In addition to returning \$2.7 billion to shareholders in the form of regular and special dividends and share repurchases during 2021, we announced a 12% increase in our regular quarterly dividend, to an annual rate of \$2.24 per share, beginning October 1, 2021. This marks the 16th consecutive annual dividend increase for AFG. The five-year compounded annual growth in dividends paid to our shareholders was approximately 12.3%, excluding special dividends. Dividend payments and share repurchases have enabled us to return \$4.6 billion to our shareholders over the past five years.

Total shareholder return on AFG's Common Stock, which includes the change in price plus dividends, totaled approximately 547% over the 10-year period ending December 31, 2021. This return far exceeded comparable indices and it serves as a benchmark of our effectiveness in creating value.

The Lindner family continues to hold a sizable interest in AFG's Common Stock. We believe that our significant family investment, together with the shares held by our management team and employees, serves to align our interests with those of our shareholders.



A Legacy of *Great* and A Future of Possibilities

We enter 2022 energized by AFG's track record of industry leadership and strong results. We are even more excited about the future as we focus exclusively on our P&C business. Market conditions remain firm, and Specialty P&C insurance is becoming increasingly important as businesses and our economy continue to recover from the global pandemic. Our financial strength has proved essential in helping us successfully navigate various economic cycles over the years, and we believe we are well positioned to continue to create long-term value for our shareholders.

Our corporate values shape how we conduct our business, serve our customers, interact with each other, and support our communities. Our insureds, producers and employees count on our long-term economic sustainability. They also rely on AFG to keep its promises. We know the decisions we make today will influence our business and our shareholders for years to come. We remain committed to helping build a sustainable future for our customers, agents, investors, and employees.

Our people are at the core of everything we do. Our highest goal as an employer is for everyone at AFG to feel included, respected, safe and empowered to perform at their best. We propel their success—and ours—by cultivating specialized knowledge, leadership development and a service-oriented culture. This also helps ensure we are equipping and preparing our next generation of leaders. We continue to promote the compelling benefits of a career in insurance as part of our efforts to attract and retain the brightest talent.

We thank God, our talented management team, and our employees for a highly successful 2021. We also thank you, our shareholders, for your investment and confidence.



CARL H. LINDNER III
Co-Chief Executive Officer




S. CRAIG LINDNER
Co-Chief Executive Officer

March 15, 2022



Sale of Annuity Operations

Key considerations beyond achieving an appropriate valuation were securing continued employment of our Annuity employees, ensuring that our policyholders would be treated fairly, providing our distribution partners with an impeccable business partner and finding a buyer that would support the local community. We are delighted to have achieved all these goals.

A photograph of a city skyline at dusk or night. The buildings are illuminated with various lights, and their reflections are visible in a body of water in the foreground. The sky is a mix of blue and purple hues.

Thank you to our Annuity associates for their contributions in building a successful company together.

Exemplifying AFG's Commitment to Creating Shareholder Value Over Time

Sale proceeds

\$3.57 B

Gain on sale (\$7.66 per share)

\$656 M

*Price to book multiple
achieved on the sale of
AFG's Annuity Operations*

142%

Annuity Segment

*10-Year internal rate of
return through date of
sale on May 31, 2021*

16.0%

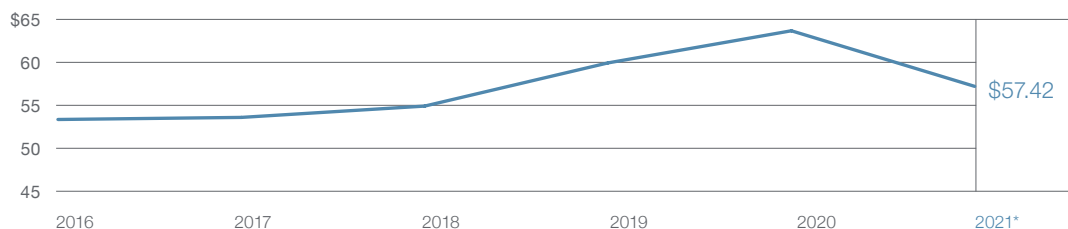
From 1974 inception through sale date

*Approximate compounded
annual growth in Annuity
Segment assets (GAAP)*

17.0%

ADJUSTED BOOK VALUE PER SHARE

As of December 31 (excluding net unrealized gains (losses) related to fixed maturities)

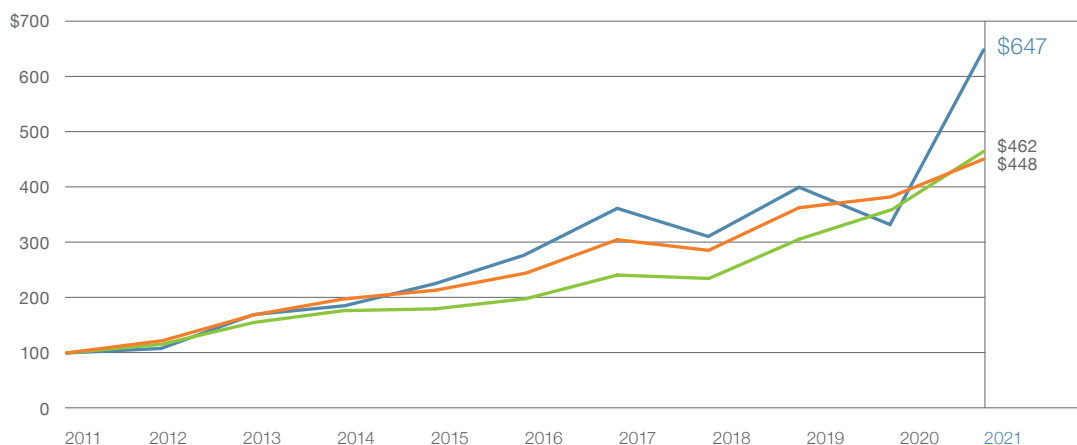


*Reflects total special dividends of \$26.00 per share paid in 2021.

10-YEAR CUMULATIVE TOTAL SHAREHOLDER RETURN

On AFG Common Stock vs S&P indices, as of December 31

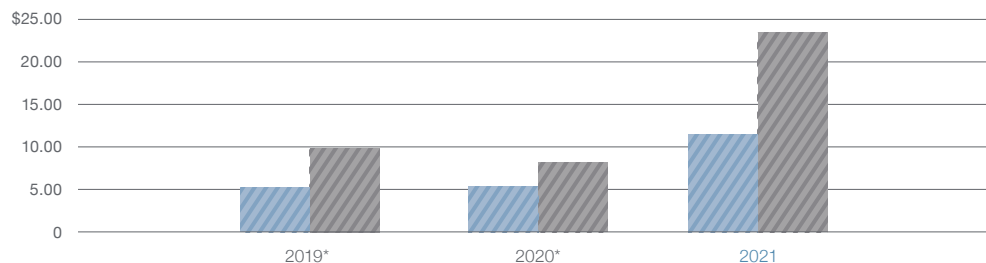
■ AFG Common Stock
 ■ S&P 500 Index
 ■ S&P 500 Property & Casualty Insurance Index



This graph assumes \$100 invested on December 31, 2011 in AFG's Common Stock, the S&P 500 Index, and the S&P 500 Property & Casualty Insurance Index, including reinvestments of dividends.

EARNINGS PER SHARE (For the year ended December 31)

■ Core Net Operating Earnings Per Share (Non-GAAP)
 ■ Diluted Net Earnings Per Share (GAAP)



*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.

As of December 31, (in millions, except per share data)	2021	2020 ^A	2019 ^A
BALANCE SHEET DATA			
Cash and investments	\$ 15,745	\$ 13,494	\$ 12,886
Total assets	28,931	73,710	70,246
Long-term debt	1,964	1,963	1,473
Shareholders' equity	5,012	6,789	6,269
Adjusted shareholders' equity ^B	4,876	5,493	5,390
Book value per share	\$ 59.02	\$ 78.62	\$ 69.43
Adjusted book value per share ^B	57.42	63.61	59.70
Cash dividends per share ^C	\$ 28.06	\$ 3.85	\$ 4.95
Ratio of debt to total capital ^D			
Including subordinated debt	29.0%	26.6%	21.7%
Excluding subordinated debt	19.2%	17.6%	14.8%
Shares outstanding	84.9	86.3	90.3
For the Year Ended December 31,			
	2021	2020 ^A	2019 ^A
SUMMARY OF OPERATIONS			
Total revenues	\$ 6,552	\$ 5,769	\$ 6,213
Components of net earnings:			
Core net operating earnings ^E	\$ 993	\$ 481	\$ 482
Realized gains (losses) on securities	87	(59)	122
Special A&E charges	—	(54)	(23)
Neon exited lines	3	(39)	(58)
Loss on retirement of debt	—	(4)	(4)
Other	(2)	—	—
Net earnings from continuing operations	\$ 1,081	\$ 325	\$ 519
Discontinued annuity operations	914	407	378
Net earnings attributable to shareholders	\$ 1,995	\$ 732	\$ 897
Return on shareholders' equity:			
Core net operating earnings ^F	18.6%	9.2%	9.2%
Net earnings ^F	37.5%	14.0%	17.1%
Components of diluted earnings per share:			
Core net operating earnings ^E	\$ 11.59	\$ 5.40	\$ 5.29
Realized gains (losses) on securities	1.01	(0.67)	1.34
Special A&E charges	—	(0.61)	(0.25)
Neon exited lines	0.04	(0.45)	(0.64)
Loss on retirement of debt	—	(0.04)	(0.04)
Other	(0.02)	—	—
Diluted earnings per share from continuing operations	\$ 12.62	\$ 3.63	\$ 5.70
Discontinued annuity operations	10.68	4.57	4.15
Diluted earnings per share attributable to shareholders	\$ 23.30	\$ 8.20	\$ 9.85

^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 Excludes net unrealized gains (losses) related to fixed maturity investments.

^C Includes special cash dividends of \$26.00 per share in 2021, \$2.00 per share in 2020, and \$3.30 per share in 2019.

^D The ratio is calculated by dividing the principal amount of AFG's long-term debt by its total capital, which includes long-term debt and shareholders' equity (excluding unrealized gains (losses) related to fixed maturity investments).

^E Certain significant items that may not be indicative of ongoing core operations are excluded in deriving our core net operating earnings. Though it is not a GAAP measure, it is a key performance measure used by analysts and ratings agencies.

^F Excludes accumulated other comprehensive income.





Specialty Property and Casualty Insurance Operations

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PROPERTY AND TRANSPORTATION GROUP

Agricultural-related

Federally reinsured multi-peril crop (allied lines) insurance covering most perils as well as crop-hail, equine mortality and other coverages for full-time operating farms/ranches and agribusiness operations on a nationwide basis.

Commercial Automobile

Coverage for vehicles (such as buses and trucks) in a broad range of businesses, including the moving and storage and transportation industries, alternative risk transfer programs, a specialized physical damage product for the trucking industry and other specialty transportation niches.

Property, Inland Marine and Ocean Marine

Coverage primarily for commercial properties, builders' risk, contractors' equipment, property, motor truck cargo, marine cargo, boat dealers, marina operators and dealers and excursion vessels.

SPECIALTY CASUALTY GROUP

Excess and Surplus

Liability, umbrella and excess coverage for unique, volatile or hard-to-place risks, using rates and forms that generally do not have to be approved by state insurance regulators.

Executive and Professional Liability

Coverage for directors and officers of businesses and non-profit organizations, errors and omissions, cyber, and mergers and acquisitions.





General Liability

Coverage for contractor-related businesses, energy development and production risks, and environmental liability risks.

Targeted Programs

Coverage (primarily liability and property) for social service agencies; leisure, entertainment and non-profit organizations; customized solutions for other targeted markets; and alternative risk programs using agency captives.

Umbrella and Excess Liability

Coverage in excess of primary layers.

Workers' Compensation

Coverage for prescribed benefits payable to employees who are injured on the job.



SPECIALTY FINANCIAL GROUP

Fidelity and Surety

Fidelity and crime coverage for government, mercantile and financial institutions; surety coverage for various types of contractors and public and private corporations.

Lease and Loan Services

Coverage for insurance risk management programs for lending and leasing institutions, including equipment leasing and collateral and lender-placed mortgage property insurance.

2021 Operational Overview

Diverse expertise and an entrepreneurial spirit are core elements of AFG's operational strength. Experienced leaders manage our Specialty P&C businesses, each of which handles its own underwriting, marketing, claims and policy servicing. This autonomous approach allows our P&C businesses to respond to local and specialty market conditions while also benefiting from centralized investment and administrative support.

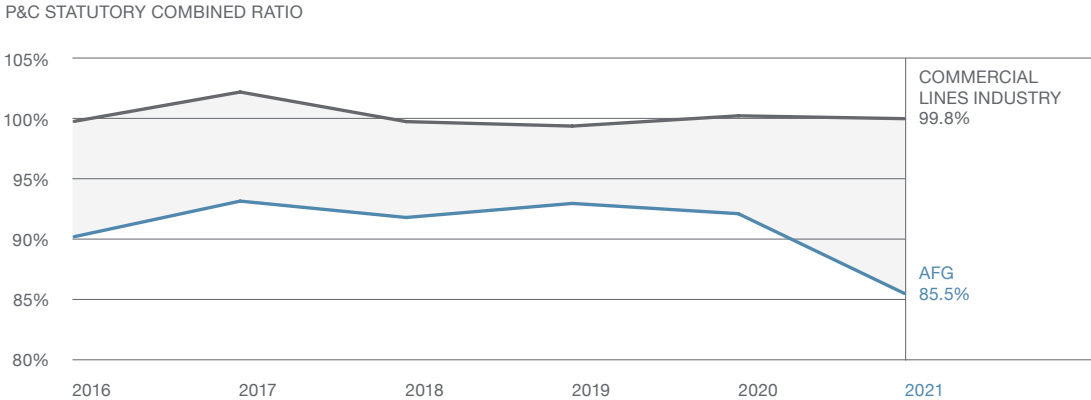
We have achieved consistent core operating earnings over the course of many years through our diversified business model, which comprises Specialty P&C businesses that aren't closely correlated to the general P&C cycle.

Approximately 50%

Share of P&C Group's gross written premiums generated by "top 10" businesses.

Specialty P&C Insurance Operations

Our 34 Specialty P&C businesses provide insurance solutions that help organizations manage their unique operational, industry and market risks. Many of our businesses are leaders in the markets they serve, including crop, fidelity/crime, non-profit/social services, passenger transportation, trade credit, trucking and workers' compensation.



Commercial Lines Industry data is sourced from AM Best 2022 Review & Preview © AM Best, February 24, 2022.

We maintain a diversified Specialty P&C portfolio through acquisitions, business bolt-ons and start-ups. Carefully executed dispositions enable us to focus on operational areas where we have deep expertise in developing, delivering and servicing products for specialty niches.

Our diversified book of businesses, strong capital adequacy, disciplined pricing and relatively low windstorm/ earthquake and coastal exposures are central to AFG's Specialty P&C strategy. As of December 31, 2021, our net exposure to a catastrophic earthquake or windstorm—of a magnitude that industry models indicate should statistically occur once in every 500 years—was approximately 2% of AFG's shareholders' equity.

We reward our P&C professionals for helping achieve profitable growth and healthy returns on equity. Our premium volume varies based on market conditions, including our ability to achieve appropriate pricing and scale. Performance benchmarks and operational and financial measures provide a clear line of sight into our overall results. This approach ensures that we grow our business only when we can achieve targeted returns. Sometimes, it prompts us to withdraw from markets that do not meet profit objectives or fit within our business strategy. Similarly, we reward AFG business leaders for strong performance through compensation programs that align with our strategic and financial goals.



Strategic alignment of interests is a key differentiator for AFG. We strive to create effective alignment on several levels—including alignment with our investors, our executives and employees, and our agents and insureds. About 26% of AFG shares are held by the Lindner family, executives and retirement plan—creating even stronger

**SPECIALTY PROPERTY AND
CASUALTY INSURANCE OPERATIONS**

GROSS WRITTEN PREMIUMS

Year Ended December 31,

2021

2020

2019

(dollars in millions)

Specialty Property & Casualty Operations	\$ 7,946	\$ 6,995	\$ 7,299
Property and Transportation Group	\$ 3,263	\$ 2,813	\$ 2,759
Specialty Casualty Group	\$ 3,890	\$ 3,444	\$ 3,768
Specialty Financial Group	\$ 793	\$ 738	\$ 772



alignment of interests with our shareholders over the long term. We are also aligned with our policyholders and agents through a variety of risk sharing and alternative risk transfer programs.

NET WRITTEN PREMIUMS			GAAP COMBINED RATIO		
2021	2020	2019	2021	2020	2019
\$ 5,573	\$ 4,992	\$ 5,342	86.4%	91.3%	93.7%
\$ 2,157	\$ 1,887	\$ 1,876	87.1%	90.4%	95.7%
\$ 2,540	\$ 2,304	\$ 2,701	84.3%	90.0%	93.3%
\$ 658	\$ 604	\$ 617	85.1%	91.8%	85.0%

Specialty Property and Casualty Premiums



Gross Written Premiums Full Year 2021

\$7.9 Billion



Net Written Premiums Full Year 2021

\$5.6 Billion

¹ Includes an internal reinsurance facility

Investments

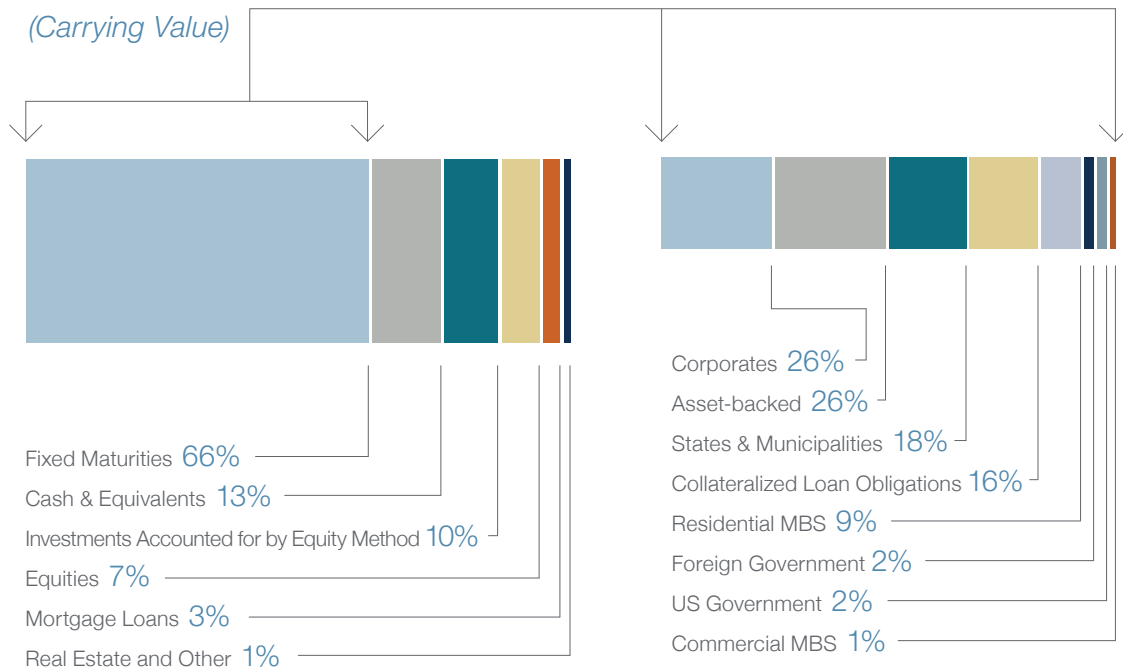
We focus on high-quality investments that maximize long-term returns rather than short-term performance. Our investment returns contribute meaningfully to our earnings and book value growth.

Fixed-income investments—primarily corporate and municipal bonds and asset-backed securities—accounted for approximately 70% of our total investments at December 31, 2021. Stocks and alternative investments round out our portfolio.

INVESTMENT PORTFOLIO *As of December 31, 2021*

\$15.7 Billion

(Carrying Value)



Approximately 88% of our fixed maturity investments are rated investment grade, and 98% of our P&C Group fixed maturities portfolio has an NAIC designation of 1 or 2, its highest two categories.

AFG's alternative investment portfolio performed very well in 2021, producing a 24% annualized return for the full year 2021. Alternative investments with underlying real estate exposures have contributed significantly to this portfolio's performance and helped to differentiate it from those of our peers.

Great American Insurance Company is rated **A+ (Superior)** and is one of only four property and casualty insurers to have maintained a financial strength rating of A or better from AM Best for more than 110 years.

FINANCIAL STRENGTH RATINGS	AM Best*	Standard & Poor's*
Great American Insurance Company	A+ (Superior)	A+
Mid-Continent Casualty Company	A+ (Superior)	A+
Great American Contemporary Insurance Company	A+ (Superior)	A+
Bridgefield Casualty Insurance Company	A+ (Superior)	A+
Bridgefield Employers Insurance Company	A+ (Superior)	A+
Republic Indemnity Company of America	A+ (Superior)	A+
National Interstate Insurance Company	A+ (Superior)	Not Rated
Vanliner Insurance Company	A+ (Superior)	Not Rated
El Águila, Compañía de Seguros	A- (Excellent)	Not Rated
Great American International Insurance (EU) DAC	Not Rated	A+
Great American International Insurance (UK) Ltd.	Not Rated	A+

* Information reflects ratings in effect as of March 15, 2022.

RATINGS

The ratings assigned to AFG by independent agencies such as AM Best and Standard & Poor's are an important competitive factor. Agents and brokers who distribute our Specialty P&C insurance products often use a company's rating as an initial screening measure when considering their clients' needs. Ratings of financial strength or claims-paying ability apply to individual insurance companies. The ratings criteria and designations vary for each agency. AFG's favorable ratings contribute significantly to our strong competitive position in the marketplace.

Our People

AFG and our Great American Insurance Group member companies employed more than 7,500 employees in approximately 120 office locations globally as of December 31, 2021. Our people are our greatest strength. We place a high priority on developing talent and leadership skills at all levels of our organization.

AFG's people-focused culture—which values clear and open communication, fosters an inclusive environment and prioritizes family, community and work-life balance—enables us to attract, retain and empower high-caliber individuals. We also recognize that building a diverse workforce is critical to our success. For a closer look at how we create a welcoming and rewarding workplace, visit [GAI.com/Careers](https://www.gai.com/Careers).

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

AFG's commitment to doing business in a responsible and sustainable manner starts with recognizing that many of our business decisions affect people and organizations in the larger community. We sustain our business success by effectively managing risk—financial, social, and environmental—to help create stability for our customers and deliver value to our shareholders. Learn more about our corporate responsibility efforts at [AFGinc.com/About-Us/Corporate-Social-Responsibility](https://www.afginc.com/About-Us/Corporate-Social-Responsibility).





Our Ongoing Response to COVID-19

AFG has overcome turbulent times throughout our history. We drew upon this legacy of perseverance in facing the global coronavirus pandemic.

As COVID-19 expanded globally in 2020, we quickly mobilized to safeguard the health and well-being of our employees and to ensure business continuity. We seamlessly transitioned to a work-from-home model and continued to deliver uninterrupted service to our agents and policyholders. The Company and its employees also continued to support our communities through virtual events and campaigns.

With the emergence of new COVID-19 variants in 2021, we continued flexible work schedules and virtual approaches to conducting business. Years of investing in our business continuity plans and technology prepared us to successfully navigate unprecedented times and disruption in a dramatically changing world.

The pandemic has reset the way we live and how we operate. We continue to re-envision our business and workplace in a post-pandemic world. We are excited about our future and enormously proud of our employees for their resiliency, creativity and flexibility.

Read more about AFG's response to the pandemic on our Corporate Social Responsibility page at [AFGinc.com/About-Us/Corporate-Social-Responsibility](https://www.afginc.com/About-Us/Corporate-Social-Responsibility).





Approximately 60%

Proportion of AFG employees who work from home or on a flexible schedule.



Our financial strength has proved essential in helping us successfully navigate various economic cycles over the years, and we believe we are well positioned to continue to create long-term value for our shareholders.







Carl Lindner III, John Berding, Will Verity, John Von Lehman, Amy Murray, Jim Evans, Greg Joseph, Evans Nwankwo, Craig Lindner. (Standing, left to right)
Mary Beth Martin, Terry Jacobs. (Seated, left to right)

American Financial Group Board of Directors

AS OF MARCH 15, 2022

Carl H. Lindner III
*Co-Chief Executive Officer,
American Financial Group, Inc.*

S. Craig Lindner
*Co-Chief Executive Officer,
American Financial Group, Inc.*

Gregory G. Joseph^{1*}
*Lead Independent Director,
American Financial Group, Inc.,
Executive and Principal of various
automotive retailers known as the
Joseph Automotive Group*

John B. Berding
*President, American Money
Management Corporation*

James E. Evans
*Former Senior Executive Officer
and current Executive Consultant
to American Financial Group, Inc.*

Terry S. Jacobs^{1,2*}
*Chairman and Chief Executive Officer,
The JFP Group, LLC, a real estate
development company*

Mary Beth Martin^{2,3}
*Executive Director of the
Farmer Family Foundation*

Amy Y. Murray³
*Former Acting Deputy Assistant
Secretary of Defense—Industrial
Policy and retired global business
executive and consultant*

Evans N. Nwankwo³
*Founder and President of
Megen Construction Company,
a construction management company*

William W. Verity^{2,3*}
*President, Verity Investment Partners,
an investment management company*

John I. Von Lehman^{1,3}
*Retired Executive Vice President, Chief
Financial Officer and Secretary, The
Midland Company, an Ohio-based
provider of specialty insurance products*

Board of Directors Committees:

¹ Audit Committee

² Compensation Committee

³ Corporate Governance Committee

* Chairperson of Committee

Senior Management

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AS OF MARCH 15, 2022

AMERICAN FINANCIAL GROUP, INC.

Carl H. Lindner III
Co-Chief Executive Officer

Vito C. Peraino
*Senior Vice President
and General Counsel*

Karl J. Grafe
*Vice President, Assistant General
Counsel and Secretary*

S. Craig Lindner
Co-Chief Executive Officer

H. Kim Baird
Vice President—Tax

Mark A. Weiss
*Vice President, Assistant General
Counsel and Chief Compliance Officer*

Michelle A. Gillis
*Senior Vice President, Chief
Human Resources Officer and
Chief Administrative Officer*

Anthony W. Dunn
Vice President—Internal Audit

Diane P. Weidner
Vice President—Investor Relations

Brian S. Hertzman
*Senior Vice President
and Chief Financial Officer*

Sue A. Erhart
Vice President

David J. Witzgall
Vice President and Treasurer

AMERICAN MONEY MANAGEMENT CORPORATION

John B. Berding
President

PROPERTY AND CASUALTY OPERATIONS

David L. Thompson, Jr.
President and Chief Operating Officer

Anthony J. Mercurio
Executive Vice President

Michael E. Sullivan, Jr.
Executive Vice President

Annual Shareholders' Meeting

The Annual Shareholders' Meeting will be held on May 18, 2022. Notices will be mailed to all holders of the Company's Common Stock.

Common Stock Market Information

American Financial Group's Common Stock is traded on the New York Stock Exchange under the symbol AFG. On February 1, 2022, approximately 4,900 holders of record own our shares.

Dividend Reinvestment Plan

This plan allows registered shareholders to automatically reinvest the dividends on their AFG Common Stock toward the purchase of additional shares of AFG Common Stock at a 4% discount to the current market price. Dividend Reinvestment Plan information and enrollment forms may be obtained from the Company's Transfer Agent.

Forward-Looking Statements

The disclosures in this 2021 Annual Report contain certain forward-looking statements that are subject to numerous assumptions, risks or uncertainties. 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. Please see "Forward-Looking Statements" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Additional Information

Investors or analysts requesting additional information, including copies of the American Financial Group, Inc. Form 10-K as filed with the Securities and Exchange Commission, may contact:

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301 E. Fourth Street
Cincinnati, Ohio 45202
513-579-6739
AFGInvestorRelations@amfin.com

SEC filings, news releases and other information may also be accessed on American Financial Group's website at AFGinc.com.

Transfer Agent

Broadridge Corporate Issuer Solutions
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888-789-8804
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