



American Financial Group, Inc.
Investor Supplement - First Quarter 2024

May 1, 2024

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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	
	3/31/2024	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Highlights							
Net earnings	\$ 242	\$ 263	\$ 177	\$ 200	\$ 212	\$ 852	\$ 898
Core net operating earnings	231	238	208	202	247	895	993
Total assets	30,001	29,787	30,825	29,048	28,481	29,787	28,831
Shareholders' equity, excluding AOCI (a)	4,555	4,577	4,551	4,504	4,392	4,577	4,595
Property and Casualty net written premiums	1,634	1,445	2,061	1,667	1,519	6,692	6,206
Per share data							
Diluted earnings per share	\$ 2.89	\$ 3.13	\$ 2.09	\$ 2.34	\$ 2.49	\$ 10.05	\$ 10.53
Core net operating earnings per share	2.76	2.84	2.45	2.38	2.89	10.56	11.63
Book value per share, excluding AOCI (a)	54.32	54.72	54.09	53.07	51.57	54.72	53.93
Dividends per common share	3.21	2.21	0.63	0.63	4.63	8.10	14.31
Financial ratios							
Annualized return on equity (b)	21.2%	23.0%	15.7%	17.9%	18.9%	18.8%	19.2%
Annualized core operating return on equity (b)	20.2%	20.9%	18.3%	18.2%	22.0%	19.8%	21.2%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	58.6%	60.7%	66.7%	60.2%	57.0%	61.5%	59.6%
Underwriting expense ratio	31.5%	27.0%	25.5%	31.7%	32.2%	28.8%	27.6%
Combined ratio - Specialty	<u>90.1%</u>	<u>87.7%</u>	<u>92.2%</u>	<u>91.9%</u>	<u>89.2%</u>	<u>90.3%</u>	<u>87.2%</u>

(a) A reconciliation to the GAAP measure is on page 13.

(b) Excludes accumulated other comprehensive income.



American Financial Group, Inc.
Summary of Earnings

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Casualty Insurance							
Underwriting profit	\$ 153	\$ 211	\$ 142	\$ 124	\$ 154	\$ 631	\$ 776
Net investment income	205	161	170	191	207	729	683
Other income (expense)	(18)	(15)	(14)	(16)	(11)	(56)	(40)
Property and Casualty Insurance operating earnings	340	357	298	299	350	1,304	1,419
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(76)	(85)
Other expense	(31)	(34)	(22)	(22)	(23)	(101)	(86)
Pretax core operating earnings	290	304	257	258	308	1,127	1,248
Income tax expense	59	66	49	56	61	232	255
Core net operating earnings	231	238	208	202	247	895	993
Non-core items, net of tax:							
Realized gains (losses) on securities	11	25	(15)	(1)	(37)	(28)	(92)
Realized loss on subsidiaries	-	-	(4)	-	-	(4)	-
Special A&E charges - Former Railroad and Manufacturing operations	-	-	(12)	-	-	(12)	-
Gain (loss) on retirement of debt	-	-	-	(1)	2	1	(7)
Other non-core items	-	-	-	-	-	-	4
Net earnings	\$ 242	\$ 263	\$ 177	\$ 200	\$ 212	\$ 852	\$ 898

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



	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Core net operating earnings	\$ 231	\$ 238	\$ 208	\$ 202	\$ 247	\$ 895	\$ 993
Net earnings	\$ 242	\$ 263	\$ 177	\$ 200	\$ 212	\$ 852	\$ 898
Average number of diluted shares	83.795	83.817	84.745	85.172	85.378	84.774	85.324
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 2.76	\$ 2.84	\$ 2.45	\$ 2.38	\$ 2.89	\$ 10.56	\$ 11.63
Realized gains (losses) on securities	0.13	0.29	(0.17)	(0.02)	(0.42)	(0.33)	(1.06)
Realized loss on subsidiaries	-	-	(0.04)	-	-	(0.04)	-
Special A&E charges - Former Railroad and Manufacturing operations	-	-	(0.15)	-	-	(0.15)	-
Gain (loss) on retirement of debt	-	-	-	(0.02)	0.02	0.01	(0.09)
Other non-core items	-	-	-	-	-	-	0.05
Diluted earnings per share	\$ 2.89	\$ 3.13	\$ 2.09	\$ 2.34	\$ 2.49	\$ 10.05	\$ 10.53



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Transportation	\$ 56	\$ 67	\$ 42	\$ 32	\$ 43	\$ 184	\$ 208
Specialty Casualty	74	114	78	95	88	375	500
Specialty Financial	33	45	29	10	26	110	114
Other Specialty	(9)	(14)	(6)	(14)	(2)	(36)	(42)
Underwriting profit - Specialty	154	212	143	123	155	633	780
Other core charges, included in loss and LAE	(1)	(1)	(1)	1	(1)	(2)	(4)
Underwriting profit - Property and Casualty Insurance	\$ 153	\$ 211	\$ 142	\$ 124	\$ 154	\$ 631	\$ 776
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 1	\$ 1	\$ -	\$ 2	\$ -	\$ 3	\$ 5
Catastrophe losses	34	24	56	51	31	162	88
Total current accident year catastrophe losses	\$ 35	\$ 25	\$ 56	\$ 53	\$ 31	\$ 165	\$ 93
Prior year loss reserve development (favorable) / adverse	\$ (50)	\$ (56)	\$ (43)	\$ (62)	\$ (63)	\$ (224)	\$ (285)
Combined ratio:							
Property and Transportation	89.0%	90.3%	94.8%	94.2%	91.0%	92.8%	91.7%
Specialty Casualty	89.8%	84.6%	89.4%	86.6%	87.5%	87.0%	81.2%
Specialty Financial	86.3%	81.3%	87.6%	95.0%	86.5%	87.3%	83.7%
Other Specialty	116.9%	118.9%	109.8%	122.2%	103.5%	113.9%	117.1%
Combined ratio - Specialty	90.1%	87.7%	92.2%	91.9%	89.2%	90.3%	87.2%
Other core charges	0.0%	0.1%	0.1%	(0.2%)	0.1%	0.1%	0.1%
Combined ratio	90.1%	87.8%	92.3%	91.7%	89.3%	90.4%	87.3%
P&C combined ratio excl. catastrophe losses and prior year reserve development	91.1%	89.6%	91.5%	92.4%	91.5%	91.2%	90.4%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.6%	62.6%	66.0%	60.7%	59.3%	62.4%	62.8%
Prior accident year loss reserve development	(3.2%)	(3.2%)	(2.3%)	(4.2%)	(4.4%)	(3.4%)	(4.7%)
Current accident year catastrophe losses	2.2%	1.4%	3.1%	3.5%	2.2%	2.6%	1.6%
Loss and LAE ratio	58.6%	60.8%	66.8%	60.0%	57.1%	61.6%	59.7%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 2,336	\$ 1,992	\$ 3,140	\$ 2,369	\$ 2,155	\$ 9,656	\$ 9,057
Ceded reinsurance premiums	(702)	(547)	(1,079)	(702)	(636)	(2,964)	(2,851)
Net written premiums	1,634	1,445	2,061	1,667	1,519	6,692	6,206
Change in unearned premiums	(88)	287	(206)	(160)	(82)	(161)	(121)
Net earned premiums	1,546	1,732	1,855	1,507	1,437	6,531	6,085
Loss and LAE	906	1,052	1,238	906	819	4,015	3,625
Underwriting expense	486	468	474	478	463	1,883	1,680
Underwriting profit	\$ 154	\$ 212	\$ 143	\$ 123	\$ 155	\$ 633	\$ 780
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 1	\$ 1	\$ -	\$ 2	\$ -	\$ 3	\$ 5
Catastrophe losses	34	24	56	51	31	162	88
Total current accident year catastrophe losses	\$ 35	\$ 25	\$ 56	\$ 53	\$ 31	\$ 165	\$ 93
Prior year loss reserve development (favorable) / adverse	\$ (51)	\$ (57)	\$ (44)	\$ (61)	\$ (64)	\$ (226)	\$ (289)
Combined ratio:							
Loss and LAE ratio	58.6%	60.7%	66.7%	60.2%	57.0%	61.5%	59.6%
Underwriting expense ratio	31.5%	27.0%	25.5%	31.7%	32.2%	28.8%	27.6%
Combined ratio	90.1%	87.7%	92.2%	91.9%	89.2%	90.3%	87.2%
Specialty combined ratio excl. catastrophe losses and prior year reserve development	91.1%	89.6%	91.5%	92.4%	91.5%	91.2%	90.4%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.6%	62.6%	66.0%	60.7%	59.3%	62.4%	62.8%
Prior accident year loss reserve development	(3.3%)	(3.3%)	(2.3%)	(4.0%)	(4.5%)	(3.4%)	(4.7%)
Current accident year catastrophe losses	2.3%	1.4%	3.0%	3.5%	2.2%	2.5%	1.5%
Loss and LAE ratio	58.6%	60.7%	66.7%	60.2%	57.0%	61.5%	59.6%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 959	\$ 623	\$ 1,592	\$ 1,059	\$ 872	\$ 4,146	\$ 4,060
Ceded reinsurance premiums	(368)	(197)	(687)	(391)	(320)	(1,595)	(1,545)
Net written premiums	591	426	905	668	552	2,551	2,515
Change in unearned premiums	(78)	256	(77)	(134)	(77)	(32)	(28)
Net earned premiums	513	682	828	534	475	2,519	2,487
Loss and LAE	304	470	636	346	289	1,741	1,735
Underwriting expense	153	145	150	156	143	594	544
Underwriting profit	\$ 56	\$ 67	\$ 42	\$ 32	\$ 43	\$ 184	\$ 208
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 2	\$ 3
Catastrophe losses	8	3	14	15	19	51	42
Total current accident year catastrophe losses	<u>\$ 8</u>	<u>\$ 5</u>	<u>\$ 14</u>	<u>\$ 15</u>	<u>\$ 19</u>	<u>\$ 53</u>	<u>\$ 45</u>
Prior year loss reserve development (favorable) / adverse	<u>\$ (43)</u>	<u>\$ (12)</u>	<u>\$ (14)</u>	<u>\$ (21)</u>	<u>\$ (37)</u>	<u>\$ (84)</u>	<u>\$ (92)</u>
Combined ratio:							
Loss and LAE ratio	59.2%	69.0%	76.8%	64.8%	60.9%	69.2%	69.8%
Underwriting expense ratio	29.8%	21.3%	18.0%	29.4%	30.1%	23.6%	21.9%
Combined ratio	<u>89.0%</u>	<u>90.3%</u>	<u>94.8%</u>	<u>94.2%</u>	<u>91.0%</u>	<u>92.8%</u>	<u>91.7%</u>
Combined ratio excl. catastrophe losses and prior year reserve development	<u>95.6%</u>	<u>91.5%</u>	<u>94.8%</u>	<u>95.1%</u>	<u>94.8%</u>	<u>94.1%</u>	<u>93.5%</u>
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.8%	70.2%	76.8%	65.7%	64.7%	70.5%	71.6%
Prior accident year loss reserve development	(8.3%)	(1.8%)	(1.7%)	(3.8%)	(7.8%)	(3.3%)	(3.7%)
Current accident year catastrophe losses	1.7%	0.6%	1.7%	2.9%	4.0%	2.0%	1.9%
Loss and LAE ratio	<u>59.2%</u>	<u>69.0%</u>	<u>76.8%</u>	<u>64.8%</u>	<u>60.9%</u>	<u>69.2%</u>	<u>69.8%</u>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 1,097	\$ 1,069	\$ 1,226	\$ 1,012	\$ 1,061	\$ 4,368	\$ 4,115
Ceded reinsurance premiums	(346)	(369)	(397)	(319)	(339)	(1,424)	(1,387)
Net written premiums	751	700	829	693	722	2,944	2,728
Change in unearned premiums	(21)	37	(95)	18	(18)	(58)	(69)
Net earned premiums	730	737	734	711	704	2,886	2,659
Loss and LAE	457	438	463	421	417	1,739	1,453
Underwriting expense	199	185	193	195	199	772	706
Underwriting profit	\$ 74	\$ 114	\$ 78	\$ 95	\$ 88	\$ 375	\$ 500
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 1	\$ (1)	\$ -	\$ 2	\$ -	\$ 1	\$ -
Catastrophe losses	15	9	17	6	3	35	11
Total current accident year catastrophe losses	\$ 16	\$ 8	\$ 17	\$ 8	\$ 3	\$ 36	\$ 11
Prior year loss reserve development (favorable) / adverse	\$ (17)	\$ (37)	\$ (22)	\$ (24)	\$ (27)	\$ (110)	\$ (190)
Combined ratio:							
Loss and LAE ratio	62.5%	59.6%	63.1%	59.2%	59.2%	60.3%	54.7%
Underwriting expense ratio	27.3%	25.0%	26.3%	27.4%	28.3%	26.7%	26.5%
Combined ratio	89.8%	84.6%	89.4%	86.6%	87.5%	87.0%	81.2%
Combined ratio excl. catastrophe losses and prior year reserve development	89.9%	88.5%	90.0%	89.0%	90.9%	89.6%	87.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	62.6%	63.5%	63.7%	61.6%	62.6%	62.9%	61.4%
Prior accident year loss reserve development	(2.3%)	(5.0%)	(2.9%)	(3.4%)	(3.8%)	(3.8%)	(7.2%)
Current accident year catastrophe losses	2.2%	1.1%	2.3%	1.0%	0.4%	1.2%	0.5%
Loss and LAE ratio	62.5%	59.6%	63.1%	59.2%	59.2%	60.3%	54.7%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 280	\$ 300	\$ 322	\$ 298	\$ 222	\$ 1,142	\$ 882
Ceded reinsurance premiums	(46)	(50)	(61)	(58)	(38)	(207)	(171)
Net written premiums	234	250	261	240	184	935	711
Change in unearned premiums	9	(6)	(29)	(45)	12	(68)	(13)
Net earned premiums	243	244	232	195	196	867	698
Loss and LAE	98	85	93	79	71	328	238
Underwriting expense	112	114	110	106	99	429	346
Underwriting profit	\$ 33	\$ 45	\$ 29	\$ 10	\$ 26	\$ 110	\$ 114
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Catastrophe losses	8	4	22	19	4	49	33
Total current accident year catastrophe losses	<u>\$ 8</u>	<u>\$ 4</u>	<u>\$ 22</u>	<u>\$ 19</u>	<u>\$ 4</u>	<u>\$ 49</u>	<u>\$ 36</u>
Prior year loss reserve development (favorable) / adverse	\$ 6	\$ (8)	\$ (10)	\$ (11)	\$ (3)	\$ (32)	\$ (47)
Combined ratio:							
Loss and LAE ratio	40.2%	34.8%	39.8%	40.9%	36.0%	37.8%	34.1%
Underwriting expense ratio	46.1%	46.5%	47.8%	54.1%	50.5%	49.5%	49.6%
Combined ratio	<u>86.3%</u>	<u>81.3%</u>	<u>87.6%</u>	<u>95.0%</u>	<u>86.5%</u>	<u>87.3%</u>	<u>83.7%</u>
Combined ratio excl. catastrophe losses and prior year reserve development	<u>80.9%</u>	<u>82.7%</u>	<u>82.5%</u>	<u>91.1%</u>	<u>85.7%</u>	<u>85.3%</u>	<u>85.6%</u>
Loss and LAE components:							
Current accident year, excluding catastrophe losses	34.8%	36.2%	34.7%	37.0%	35.2%	35.8%	36.0%
Prior accident year loss reserve development	2.3%	(3.4%)	(4.2%)	(5.7%)	(1.4%)	(3.7%)	(6.8%)
Current accident year catastrophe losses	3.1%	2.0%	9.3%	9.6%	2.2%	5.7%	4.9%
Loss and LAE ratio	<u>40.2%</u>	<u>34.8%</u>	<u>39.8%</u>	<u>40.9%</u>	<u>36.0%</u>	<u>37.8%</u>	<u>34.1%</u>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	58	69	66	66	61	262	252
Net written premiums	58	69	66	66	61	262	252
Change in unearned premiums	2	-	(5)	1	1	(3)	(11)
Net earned premiums	60	69	61	67	62	259	241
Loss and LAE	47	59	46	60	42	207	199
Underwriting expense	22	24	21	21	22	88	84
Underwriting profit (loss)	\$ (9)	\$ (14)	\$ (6)	\$ (14)	\$ (2)	\$ (36)	\$ (42)
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)
Catastrophe losses	3	8	3	11	5	27	2
Total current accident year catastrophe losses	\$ 3	\$ 8	\$ 3	\$ 11	\$ 5	\$ 27	\$ 1
Prior year loss reserve development (favorable) / adverse	\$ 3	\$ -	\$ 2	\$ (5)	\$ 3	\$ -	\$ 40
Combined ratio:							
Loss and LAE ratio	79.2%	82.8%	76.2%	91.1%	69.0%	80.0%	82.4%
Underwriting expense ratio	37.7%	36.1%	33.6%	31.1%	34.5%	33.9%	34.7%
Combined ratio	116.9%	118.9%	109.8%	122.2%	103.5%	113.9%	117.1%
Combined ratio excl. catastrophe losses and prior year reserve development	106.8%	107.3%	101.2%	111.7%	92.0%	103.3%	100.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	69.1%	71.2%	67.6%	80.6%	57.5%	69.4%	65.4%
Prior accident year loss reserve development	4.8%	0.9%	3.7%	(7.5%)	4.0%	0.2%	16.5%
Current accident year catastrophe losses	5.3%	10.7%	4.9%	18.0%	7.5%	10.4%	0.5%
Loss and LAE ratio	79.2%	82.8%	76.2%	91.1%	69.0%	80.0%	82.4%

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



	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>	<u>6/30/23</u>	<u>3/31/23</u>	<u>12/31/22</u>
Assets:						
Total cash and investments	\$ 15,254	\$ 15,263	\$ 14,794	\$ 14,489	\$ 14,451	\$ 14,512
Recoverables from reinsurers	4,510	4,477	4,421	3,852	3,838	3,977
Prepaid reinsurance premiums	1,078	961	1,223	1,112	1,021	917
Agents' balances and premiums receivable	1,606	1,471	2,088	1,796	1,459	1,339
Deferred policy acquisition costs	309	309	324	316	285	288
Assets of managed investment entities	4,669	4,484	4,871	5,235	5,391	5,447
Other receivables	958	1,171	1,377	721	637	886
Other assets	1,312	1,346	1,422	1,281	1,153	1,219
Goodwill	305	305	305	246	246	246
Total assets	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048	\$ 28,481	\$ 28,831
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 13,050	\$ 13,087	\$ 12,891	\$ 11,925	\$ 11,761	\$ 11,974
Unearned premiums	3,650	3,451	3,997	3,686	3,435	3,246
Payable to reinsurers	1,078	1,186	1,398	1,038	911	1,035
Liabilities of managed investment entities	4,468	4,307	4,728	5,098	5,258	5,332
Long-term debt	1,475	1,475	1,474	1,474	1,478	1,496
Other liabilities	2,040	2,023	2,356	1,834	1,697	1,696
Total liabilities	\$ 25,761	\$ 25,529	\$ 26,844	\$ 25,055	\$ 24,540	\$ 24,779
Shareholders' equity:						
Common stock	\$ 84	\$ 84	\$ 84	\$ 85	\$ 85	\$ 85
Capital surplus	1,382	1,372	1,372	1,377	1,374	1,368
Retained earnings	3,089	3,121	3,095	3,042	2,933	3,142
Unrealized gains (losses) - fixed maturities	(278)	(287)	(521)	(464)	(413)	(497)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(22)	(17)	(34)	(33)	(21)	(29)
Other comprehensive income (loss), net of tax	(15)	(15)	(15)	(14)	(17)	(17)
Total shareholders' equity	4,240	4,258	3,981	3,993	3,941	4,052
Total liabilities and equity	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048	\$ 28,481	\$ 28,831

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



	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>	<u>6/30/23</u>	<u>3/31/23</u>	<u>12/31/22</u>
Shareholders' equity	\$ 4,240	\$ 4,258	\$ 3,981	\$ 3,993	\$ 3,941	\$ 4,052
Accumulated other comprehensive income (loss)	(315)	(319)	(570)	(511)	(451)	(543)
Shareholders' equity, excluding AOCI	4,555	4,577	4,551	4,504	4,392	4,595
Goodwill	305	305	305	246	246	246
Intangibles	208	213	217	102	105	108
Tangible shareholders' equity, excluding AOCI	\$ 4,042	\$ 4,059	\$ 4,029	\$ 4,156	\$ 4,041	\$ 4,241
Common shares outstanding	83.857	83.636	84.136	84.859	85.172	85.204
<u>Book value per share:</u>						
Book value per share	\$ 50.57	\$ 50.91	\$ 47.31	\$ 47.06	\$ 46.27	\$ 47.56
Book value per share, excluding AOCI	54.32	54.72	54.09	53.07	51.57	53.93
Tangible, excluding AOCI	48.20	48.52	47.89	48.97	47.45	49.78
<u>Market capitalization</u>						
AFG's closing common share price	\$ 136.48	\$ 118.89	\$ 111.67	\$ 118.75	\$ 121.50	\$ 137.28
Market capitalization	\$ 11,445	\$ 9,943	\$ 9,395	\$ 10,077	\$ 10,348	\$ 11,697
Price / Book value per share, excluding AOCI	2.51	2.17	2.06	2.24	2.36	2.55

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



	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>	<u>6/30/23</u>	<u>3/31/23</u>	<u>12/31/22</u>
AFG senior obligations	\$ 823	\$ 823	\$ 823	\$ 823	\$ 828	\$ 846
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 823	\$ 823	\$ 823	\$ 823	\$ 828	\$ 846
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,503	\$ 1,521
Shareholders' equity	4,240	4,258	3,981	3,993	3,941	4,052
Accumulated other comprehensive income (loss)	(315)	(319)	(570)	(511)	(451)	(543)
Total capital, excluding AOCI	\$ 6,053	\$ 6,075	\$ 6,049	\$ 6,002	\$ 5,895	\$ 6,116
Ratio of debt to total capital, excluding AOCI:						
Including subordinated debt	24.7%	24.7%	24.8%	25.0%	25.5%	24.9%
Excluding subordinated debt	13.6%	13.5%	13.6%	13.7%	14.0%	13.8%

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



	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
<u>Property and Casualty Insurance</u>							
Paid Losses (GAAP)	\$ 989	\$ 938	\$ 805	\$ 802	\$ 881	\$ 3,426	\$ 3,082

	3/31/2024	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
<u>GAAP Equity (excluding AOCI)</u>						
Property and Casualty Insurance	\$ 5,780	\$ 5,710	\$ 5,786	\$ 5,581	\$ 5,392	\$ 5,433
Parent and other subsidiaries	(1,225)	(1,133)	(1,235)	(1,077)	(1,000)	(838)
AFG GAAP Equity (excluding AOCI)	\$ 4,555	\$ 4,577	\$ 4,551	\$ 4,504	\$ 4,392	\$ 4,595

Allowable dividends without regulatory approval

Property and Casualty Insurance	\$ 946	\$ 946	\$ 887	\$ 887	\$ 887	\$ 887
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American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - March 31, 2024

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 878	\$ 209	\$ -	\$ 1,087	7%
Fixed maturities - Available for sale	10,259	112	-	10,371	68%
Fixed maturities - Trading	57	-	-	57	0%
Equity securities - Common stocks	629	-	-	629	4%
Equity securities - Perpetual preferred	411	-	-	411	3%
Investments accounted for using the equity method	1,846	2	-	1,848	12%
Mortgage loans	722	-	-	722	5%
Real estate and other investments	235	93	(199)	129	1%
Total cash and investments	\$ 15,037	\$ 416	\$ (199)	\$ 15,254	100%

Carrying Value - December 31, 2023

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 940	\$ 285	\$ -	\$ 1,225	8%
Fixed maturities - Available for sale	10,225	152	-	10,377	68%
Fixed maturities - Trading	57	-	-	57	0%
Equity securities - common stocks	586	-	-	586	4%
Equity securities - perpetual preferred	432	-	-	432	3%
Investments accounted for using the equity method	1,812	2	-	1,814	12%
Mortgage loans	643	-	-	643	4%
Real estate and other investments	211	93	(175)	129	1%
Total cash and investments	\$ 14,906	\$ 532	\$ (175)	\$ 15,263	100%

American Financial Group, Inc.
Net Investment Income

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	\$ 131	\$ 131	\$ 121	\$ 117	\$ 112	\$ 481	\$ 358
Equity securities	7	7	8	8	9	32	35
Other investments (a)	17	21	19	16	13	69	40
Gross investment income excluding alternative investments	155	159	148	141	134	582	433
Gross investment income from alternative investments (b)	56	5	25	55	78	163	265
Total gross investment income	211	164	173	196	212	745	698
Investment expenses	(6)	(3)	(3)	(5)	(5)	(16)	(15)
Total net investment income	\$ 205	\$ 161	\$ 170	\$ 191	\$ 207	\$ 729	\$ 683
Average cash and investments (c)	\$ 15,331	\$ 15,227	\$ 14,899	\$ 14,498	\$ 14,350	\$ 14,753	\$ 14,048
Average yield - fixed maturities before inv expenses (d)	4.93%	4.99%	4.68%	4.62%	4.40%	4.67%	3.63%
Average yield - overall portfolio, net (d)	5.35%	4.23%	4.56%	5.27%	5.77%	4.94%	4.86%
Average tax equivalent yield - overall portfolio, net (d)	5.42%	4.31%	4.63%	5.34%	5.83%	5.01%	4.96%
AFG consolidated net investment income:							
Property & Casualty core	\$ 205	\$ 161	\$ 170	\$ 191	\$ 207	\$ 729	\$ 683
Parent & other	7	7	10	12	11	40	24
Consolidate CLOs	(14)	(9)	(12)	(5)	(1)	(27)	10
Total net investment income	\$ 198	\$ 159	\$ 168	\$ 198	\$ 217	\$ 742	\$ 717
Average cash and investments (c)	\$ 15,616	\$ 15,540	\$ 15,264	\$ 15,025	\$ 15,058	\$ 15,254	\$ 15,231
Average yield - overall portfolio, net (d)	5.07%	4.09%	4.40%	5.27%	5.76%	4.86%	4.71%
Average yield - fixed maturities before inv expenses (d)	4.95%	5.01%	4.74%	4.67%	4.43%	4.70%	3.54%

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

(b) Investment income on alternative investments is detailed on page 18.

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

(d) Average yield is calculated by dividing investment income for the period by the average balance.

American Financial Group, Inc.
Alternative Investments

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Casualty Insurance:							
Net Investment Income							
Convertible fixed maturities MTM through investment income	\$ 1	\$ (2)	\$ (11)	\$ 8	\$ 4	\$ (1)	\$ -
Equity securities MTM through investment income (a)	16	1	7	14	16	38	8
Investments accounted for using the equity method (b)	25	(3)	17	28	57	99	267
AFG managed CLOs (eliminated in consolidation)	14	9	12	5	1	27	(10)
Total Property & Casualty	\$ 56	\$ 5	\$ 25	\$ 55	\$ 78	\$ 163	\$ 265
Investments							
Convertible fixed maturities MTM through investment income	\$ 18	\$ 17	\$ 17	\$ 28	\$ 19	\$ 17	\$ -
Equity securities MTM through investment income (a)	494	440	411	423	377	440	332
Investments accounted for using the equity method (b)	1,846	1,812	1,806	1,755	1,732	1,812	1,699
AFG managed CLOs (eliminated in consolidation)	199	175	143	136	132	175	115
Total Property & Casualty	\$ 2,557	\$ 2,444	\$ 2,377	\$ 2,342	\$ 2,260	\$ 2,444	\$ 2,146
Annualized Return - Property & Casualty	9.0%	0.8%	4.2%	9.6%	14.2%	7.0%	13.2%
AFG Consolidated:							
Net Investment Income							
Convertible fixed maturities MTM through investment income	\$ 1	\$ (2)	\$ (11)	\$ 8	\$ 4	\$ (1)	\$ -
Equity securities MTM through investment income (a)	16	1	7	14	16	38	8
Investments accounted for using the equity method (b)	25	(3)	17	28	57	99	267
AFG managed CLOs (eliminated in consolidation)	14	9	12	5	1	27	(10)
Total AFG Consolidated	\$ 56	\$ 5	\$ 25	\$ 55	\$ 78	\$ 163	\$ 265
Investments							
Convertible fixed maturities MTM through investment income	\$ 18	\$ 17	\$ 17	\$ 28	\$ 19	\$ 17	\$ -
Equity securities MTM through investment income (a)	494	440	411	423	377	440	332
Investments accounted for using the equity method (b)	1,848	1,814	1,807	1,756	1,733	1,814	1,700
AFG managed CLOs (eliminated in consolidation)	199	175	143	136	132	175	115
Total AFG Consolidated	\$ 2,559	\$ 2,446	\$ 2,378	\$ 2,343	\$ 2,261	\$ 2,446	\$ 2,147
Annualized Return - AFG Consolidated	8.9%	0.8%	4.2%	9.6%	14.2%	7.0%	13.2%

(a) AFG records holding gains and losses in net investment income on its portfolio of limited partnerships and similar investments that do not qualify for equity method accounting and certain other securities classified at purchase as "fair value through net investment income."

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

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

(\$ in millions)



March 31, 2024	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 206	\$ 199	\$ (7)	2%	1%
States, municipalities and political subdivisions	949	910	(39)	8%	6%
Foreign government	293	288	(5)	3%	2%
Residential mortgage-backed securities	1,805	1,674	(131)	16%	11%
Commercial mortgage-backed securities	72	72	-	1%	0%
Collateralized loan obligations	1,602	1,593	(9)	15%	10%
Other asset-backed securities	2,463	2,374	(89)	23%	16%
Corporate and other bonds	3,390	3,318	(72)	32%	22%
Total AFG consolidated	\$ 10,780	\$ 10,428	\$ (352)	100%	68%

Approximate duration - P&C 3.1 years
Approximate duration - P&C including cash 2.9 years

December 31, 2023	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 243	\$ 236	\$ (7)	2%	2%
States, municipalities and political subdivisions	1,014	984	(30)	9%	6%
Foreign government	288	282	(6)	3%	2%
Residential mortgage-backed securities	1,787	1,658	(129)	16%	11%
Commercial mortgage-backed securities	75	74	(1)	1%	0%
Collateralized loan obligations	1,706	1,687	(19)	16%	11%
Other asset-backed securities	2,472	2,362	(110)	23%	15%
Corporate and other bonds	3,212	3,151	(61)	30%	21%
Total AFG consolidated	\$ 10,797	\$ 10,434	\$ (363)	100%	68%

Approximate duration - P&C 3.2 years
Approximate duration - P&C including cash 2.9 years

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



Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
3/31/2024
(\$ 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	\$ -	\$ 358	\$ 268	\$ 1,433	\$ 64	\$ 1,454	\$ 940	\$ 22	\$ 4,539	43%	
AA	199	500	9	95	7	128	246	162	1,346	13%	
A	-	42	5	38	1	9	558	905	1,558	15%	
BBB	-	8	6	9	-	-	502	1,841	2,366	23%	
Subtotal - Investment grade	199	908	288	1,575	72	1,591	2,246	2,930	9,809	94%	
BB	-	-	-	2	-	-	7	191	200	2%	
B	-	-	-	3	-	-	2	73	78	1%	
CCC, CC, C	-	-	-	30	-	-	4	17	51	0%	
D	-	-	-	2	-	-	-	-	2	0%	
Subtotal - Non-Investment grade	-	-	-	37	-	-	13	281	331	3%	
Not Rated (b)	-	2	-	62	-	2	115	107	288	3%	
Total	\$ 199	\$ 910	\$ 288	\$ 1,674	\$ 72	\$ 1,593	\$ 2,374	\$ 3,318	\$ 10,428	100%	

NAIC designation	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 199	\$ 896	\$ 235	\$ 1,608	\$ 71	\$ 1,538	\$ 1,770	\$ 1,125	\$ 7,442	73%	
2	-	8	-	7	-	-	491	1,823	2,329	23%	
Subtotal	199	904	235	1,615	71	1,538	2,261	2,948	9,771	96%	
3	-	-	-	1	-	-	7	198	206	2%	
4	-	-	-	-	-	-	1	69	70	1%	
5	-	-	-	6	-	-	8	64	78	1%	
6	-	-	-	2	-	-	-	-	2	0%	
Subtotal	-	-	-	9	-	-	16	331	356	4%	
Total insurance companies	\$ 199	\$ 904	\$ 235	\$ 1,624	\$ 71	\$ 1,538	\$ 2,277	\$ 3,279	\$ 10,127	100%	
No NAIC designation (c)	-	-	-	-	-	2	12	7	21		
Non-Insurance and Foreign Companies (d)	-	6	53	50	1	53	85	32	280		
Total	\$ 199	\$ 910	\$ 288	\$ 1,674	\$ 72	\$ 1,593	\$ 2,374	\$ 3,318	\$ 10,428		

(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, 86% are NAIC 1 and 10% do not have a designation.

For Corp/Oth, 24% are NAIC 1, 22% NAIC 2, 43% NAIC 5 and 7% do not have a designation.

For Total, 61% are NAIC 1, 9% NAIC 2, 19% NAIC 5 and 7% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.



Appendix B
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2023
(\$ 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	\$ -	\$ 371	\$ 261	\$ 1,425	\$ 63	\$ 1,500	\$ 961	\$ 23	\$ 4,604	44%	
AA	236	560	10	99	7	173	261	160	1,506	15%	
A	-	44	5	26	1	13	542	839	1,470	14%	
BBB	-	7	6	4	-	-	474	1,740	2,231	21%	
Subtotal - Investment grade	236	982	282	1,554	71	1,686	2,238	2,762	9,811	94%	
BB	-	-	-	2	3	-	7	195	207	2%	
B	-	-	-	4	-	-	2	67	73	1%	
CCC, CC, C	-	-	-	29	-	-	5	7	41	0%	
D	-	-	-	4	-	-	-	-	4	0%	
Subtotal - Non-Investment grade	-	-	-	39	3	-	14	269	325	3%	
Not Rated (b)	-	2	-	65	-	1	110	120	298	3%	
Total	\$ 236	\$ 984	\$ 282	\$ 1,658	\$ 74	\$ 1,687	\$ 2,362	\$ 3,151	\$ 10,434	100%	

NAIC designation	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 236	\$ 977	\$ 230	\$ 1,606	\$ 71	\$ 1,633	\$ 1,799	\$ 1,043	\$ 7,595	74%	
2	-	7	-	2	-	-	474	1,769	2,252	22%	
Subtotal	236	984	230	1,608	71	1,633	2,273	2,812	9,847	96%	
3	-	-	-	1	3	-	8	195	207	2%	
4	-	-	-	1	-	-	1	61	63	1%	
5	-	-	-	3	-	-	9	67	79	1%	
6	-	-	-	5	-	-	-	-	5	0%	
Subtotal	-	-	-	10	3	-	18	323	354	4%	
Total insurance companies	\$ 236	\$ 984	\$ 230	\$ 1,618	\$ 74	\$ 1,633	\$ 2,291	\$ 3,135	\$ 10,201	100%	
No NAIC designation (c)	-	-	-	-	-	1	9	11	21		
Non-Insurance and Foreign Companies (d)	-	-	52	40	-	53	62	5	212		
Total	\$ 236	\$ 984	\$ 282	\$ 1,658	\$ 74	\$ 1,687	\$ 2,362	\$ 3,151	\$ 10,434		

(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 8% do not have a designation.

For Corp/Oth, 21% are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.

For Total, 58% are NAIC 1, 9% NAIC 2, 21% NAIC 5 and 7% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.

Appendix C
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
3/31/2024
(\$ in millions)

Credit Rating (a)	Fair Value By Industry														Total	% Total		
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	REITs	Autos	Retailers	Basic Industry	Capital Goods	Media	Other				
Investment Grade																		
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11	\$ 22	1%	
AA	5	-	16	43	39	28	5	-	-	10	-	-	-	16	162	5%		
A	33	177	56	147	56	46	113	52	76	17	11	40	3	78	905	27%		
BBB	673	214	143	46	66	102	75	77	66	52	114	47	45	121	1,841	55%		
Subtotal	711	391	226	236	161	176	193	129	142	79	125	87	48	226	2,930	88%		
BB	23	6	23	3	28	3	-	-	5	40	14	2	28	16	191	6%		
B	-	2	2	-	11	8	-	-	4	27	-	4	-	15	73	2%		
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	-	-	15	17	1%		
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Subtotal	23	8	27	3	39	11	-	-	9	67	14	6	28	46	281	9%		
Not Rated (b)	-	-	4	7	17	10	-	28	-	-	-	6	20	15	107	3%		
Total	\$ 734	\$ 399	\$ 257	\$ 246	\$ 217	\$ 197	\$ 193	\$ 157	\$ 151	\$ 146	\$ 139	\$ 99	\$ 96	\$ 287	\$ 3,318	100%		

NAIC designation	Fair Value By Industry														Total	% Total
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	REITs	Autos	Retailers	Basic Industry	Capital Goods	Media	Other		
1	\$ 59	\$ 174	\$ 83	\$ 188	\$ 104	\$ 82	\$ 117	\$ 60	\$ 76	\$ 27	\$ 11	\$ 40	\$ 3	\$ 101	\$ 1,125	34%
2	650	213	139	44	70	102	74	90	65	50	110	46	44	126	1,823	56%
Subtotal	709	387	222	232	174	184	191	150	141	77	121	86	47	227	2,948	90%
3	23	6	24	3	33	5	-	-	5	41	13	2	28	15	198	6%
4	-	2	1	-	6	8	-	-	4	27	-	4	-	17	69	2%
5	-	-	6	-	2	-	-	7	-	-	1	6	20	22	64	2%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	23	8	31	3	41	13	-	7	9	68	14	12	48	54	331	10%
Total insurance companies	\$ 732	\$ 395	\$ 253	\$ 235	\$ 215	\$ 197	\$ 191	\$ 157	\$ 150	\$ 145	\$ 135	\$ 98	\$ 95	\$ 281	\$ 3,279	100%
No NAIC designation (c)	-	-	-	7	-	-	-	-	-	-	-	-	-	-	7	
Non-Insurance and Foreign Companies	2	4	4	4	2	-	2	-	1	1	4	1	1	6	32	
Total	\$ 734	\$ 399	\$ 257	\$ 246	\$ 217	\$ 197	\$ 193	\$ 157	\$ 151	\$ 146	\$ 139	\$ 99	\$ 96	\$ 287	\$ 3,318	

(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) 24% of not rated securities are NAIC 1, 22% NAIC 2, 43% NAIC 5 and 7% do not have a designation.

Appendix D
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
12/31/2023
(\$ in millions)

Credit Rating (a)	Fair Value By Industry															Total	% Total	
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	Autos	REITs	Retailers	Basic Industry	Media	Capital Goods	Other				
Investment Grade																		
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ 23	1%	
AA	5	-	18	43	39	29	5	-	-	10	-	-	-	11	160	5%		
A	33	190	57	151	44	45	86	61	47	18	11	3	35	58	839	27%		
BBB	579	210	151	41	69	101	72	79	68	51	110	45	40	124	1,740	55%		
Subtotal	617	400	237	235	152	175	163	140	115	79	121	48	75	205	2,762	88%		
BB	23	2	24	3	27	5	-	5	-	40	15	35	1	15	195	6%		
B	-	-	2	-	10	8	-	4	-	24	-	-	4	15	67	2%		
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	-	-	5	7	0%		
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Subtotal	23	2	28	3	37	13	-	9	-	64	15	35	5	35	269	8%		
Not Rated (b)	-	-	4	11	18	10	-	-	28	-	-	20	6	23	120	4%		
Total	\$ 640	\$ 402	\$ 269	\$ 249	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 263	\$ 3,151	100%		

NAIC designation	Fair Value By Industry															Total	% Total
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	Autos	REITs	Retailers	Basic Industry	Media	Capital Goods	Other			
1	\$ 38	\$ 190	\$ 86	\$ 194	\$ 92	\$ 82	\$ 92	\$ 61	\$ 55	\$ 28	\$ 11	\$ 3	\$ 35	\$ 76	\$ 1,043	33%	
2	579	210	151	41	75	102	71	84	81	51	110	45	40	129	1,769	57%	
Subtotal	617	400	237	235	167	184	163	145	136	79	121	48	75	205	2,812	90%	
3	23	2	23	3	32	6	-	-	-	40	14	35	2	15	195	6%	
4	-	-	1	-	4	8	-	4	-	24	-	-	4	16	61	2%	
5	-	-	8	-	4	-	-	-	7	-	1	20	5	22	67	2%	
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	23	2	32	3	40	14	-	4	7	64	15	55	11	53	323	10%	
Total insurance companies	\$ 640	\$ 402	\$ 269	\$ 238	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 258	\$ 3,135	100%	
No NAIC designation (c)	-	-	-	11	-	-	-	-	-	-	-	-	-	-	11		
Non-Insurance and Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5		
Total	\$ 640	\$ 402	\$ 269	\$ 249	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 263	\$ 3,151		

(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) 21% of not rated securities are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.
(c) Surplus notes that are classified as other invested assets for STAT.



Appendix E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
3/31/2024
(\$ in millions)

Fair Value By Collateral Type													
Credit Rating (a)	Whole	Commercial	Secured	Single	Triple Net						Total	% Total	
	Business	Real Estate	Financing (c)	Family Rental	TruPS	Railcar	Lease	Aircraft	Auto	Other			
Investment Grade													
AAA	\$ -	\$ 366	\$ 25	\$ 197	\$ 40	\$ -	\$ 150	\$ -	\$ 69	\$ 93	\$ 940	40%	
AA	55	6	20	-	136	-	2	5	-	22	246	10%	
A	10	-	78	-	19	179	24	57	-	191	558	24%	
BBB	391	-	1	-	-	6	-	27	-	77	502	21%	
Subtotal	456	372	124	197	195	185	176	89	69	383	2,246	95%	
BB	-	-	1	-	-	-	-	6	-	-	7	0%	
B	-	-	1	-	-	-	-	1	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	-	4	-	-	4	0%	
D	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	-	11	-	-	13	0%	
Not Rated (b)	-	-	97	-	-	-	-	3	-	15	115	5%	
Total	\$ 456	\$ 372	\$ 223	\$ 197	\$ 195	\$ 185	\$ 176	\$ 103	\$ 69	\$ 398	\$ 2,374	100%	

Fair Value By Collateral Type												
NAIC designation	Whole	Commercial	Secured	Single	Triple Net						Total	% Total
	Business	Real Estate ABS	Financing (b)	Family Rental	TruPS	Railcar	Lease	Aircraft	Auto	Other		
1	\$ 65	\$ 322	\$ 220	\$ 191	\$ 192	\$ 176	\$ 172	\$ 59	\$ 67	\$ 306	\$ 1,770	78%
2	381	-	1	-	-	6	-	26	-	77	491	22%
Subtotal	446	322	221	191	192	182	172	85	67	383	2,261	100%
3	-	-	2	-	-	-	-	5	-	-	7	0%
4	-	-	-	-	-	-	-	1	-	-	1	0%
5	-	-	-	-	-	-	-	8	-	-	8	0%
6	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	2	-	-	-	-	14	-	-	16	0%
Total insurance companies	\$ 446	\$ 322	\$ 223	\$ 191	\$ 192	\$ 182	\$ 172	\$ 99	\$ 67	\$ 383	\$ 2,277	100%
No NAIC designation	-	-	-	-	-	-	-	-	-	12	12	
Non-Insurance and Foreign Companies	10	50	-	6	3	3	4	4	2	3	85	
Total	\$ 456	\$ 372	\$ 223	\$ 197	\$ 195	\$ 185	\$ 176	\$ 103	\$ 69	\$ 398	\$ 2,374	

(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) 86% of not rated securities are NAIC 1 and 10% do not have a designation.

(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.

Appendix F
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2023
(\$ in millions)

Credit Rating (a)	Fair Value By Collateral Type										Total	% Total	
	Whole Business	Commercial Real Estate	Secured Financing (c)	TruPS	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Auto	Other			
Investment Grade													
AAA	\$ -	\$ 385	\$ 24	\$ 46	\$ 191	\$ 157	\$ -	\$ -	\$ 67	\$ 91	\$ 961	41%	
AA	55	6	20	140	1	2	-	5	14	18	261	11%	
A	10	-	75	16	-	24	168	54	-	195	542	23%	
BBB	366	-	1	-	-	-	6	30	-	71	474	20%	
Subtotal	431	391	120	202	192	183	174	89	81	375	2,238	95%	
BB	-	-	1	-	-	-	-	6	-	-	7	0%	
B	-	-	1	-	-	-	-	1	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	5	0%	
D	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	-	12	-	-	14	0%	
Not Rated (b)	-	-	96	-	-	-	-	5	-	9	110	5%	
Total	\$ 431	\$ 391	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 384	\$ 2,362	100%	

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate ABS	Secured Financing (c)	TruPS	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Auto	Other		
1	\$ 65	\$ 331	\$ 215	\$ 202	\$ 192	\$ 183	\$ 167	\$ 60	\$ 81	\$ 303	\$ 1,799	79%
2	366	-	1	-	-	-	7	30	-	70	474	21%
Subtotal	431	331	216	202	192	183	174	90	81	373	2,273	100%
3	-	-	2	-	-	-	-	6	-	-	8	0%
4	-	-	-	-	-	-	-	1	-	-	1	0%
5	-	-	-	-	-	-	-	9	-	-	9	0%
6	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	2	-	-	-	-	16	-	-	18	0%
Total insurance companies	\$ 431	\$ 331	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 373	\$ 2,291	100%
No NAIC designation	-	-	-	-	-	-	-	-	-	9	9	
Non-Insurance and Foreign Companies	-	60	-	-	-	-	-	-	-	2	62	
Total	\$ 431	\$ 391	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 384	\$ 2,362	

(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 8% do not have a designation.

(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.



Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
3/31/2024
(\$ 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	\$ 1,190	91%	94%	97%
Fund Investments	59	5%	-	-
QOZ Fund - Development	29	2%	-	-
Office	16	1%	90%	100%
Hospitality	10	1%	-	-
Land Development	5	-	-	-
Total	\$ 1,309	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	35	36%	-
Office Building	10	10%	-
Land	2	2%	-
Total	\$ 97	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 549	76%	66%
Hospitality	124	17%	50%
Office	49	7%	98%
Total	\$ 722	100%	65%

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

(a) Total investments accounted for using the equity method is \$1.8 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 3/31/24

(c) Collections for January - March

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2023
(\$ 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	\$ 1,205	91%	94%	97%
Fund Investments	59	5%	-	-
QOZ Fund - Development	25	2%	-	-
Office	16	1%	88%	100%
Hospitality	10	1%	-	-
Land Development	5	-	-	-
Total	\$ 1,320	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	36	37%	-
Office Building	9	9%	-
Land	2	2%	-
Total	\$ 97	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 462	72%	66%
Hospitality	125	19%	49%
Office	56	9%	89%
Total	\$ 643	100%	65%

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

(a) Total investments accounted for using the equity method is \$1.8 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/23

(c) Collections for October - December