

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 4, 2025

AMERICAN FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-13653
(Commission
File Number)

31-1544320
(IRS Employer
Identification No.)

301 East Fourth Street, Cincinnati, OH
(Address of principal executive offices)

45202
(Zip Code)

Registrant's telephone number, including area code: 513-579-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

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

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

Emerging growth company

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

Section 2 - Financial Information

Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the “Company”) relating to the announcement of the Company’s results of operations for the third quarter of 2025 and the availability of the Investor Supplement on the Company’s website. The press release was issued on November 4, 2025. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

Section 8 - Other Events

Item 8.01 Other Events.

In the press release referenced in Item 2.02 above, the Company also announced that its Board of Directors declared a special, one-time cash dividend of \$2.00 per share of Company Common Stock. The dividend is payable on November 26, 2025 to holders of record on November 17, 2025.

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

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated November 4, 2025, reporting American Financial Group Inc. results for the quarter ended September 30, 2025.
99.2	Investor Supplement – Third Quarter 2025
104	Cover page Interactive Date File (embedded within Inline XBRL document)

SIGNATURES

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

AMERICAN FINANCIAL GROUP, INC.

Date: November 5, 2025

By: /s/ Joseph C. Alter

Joseph C. Alter
Vice President

Press Release

For Immediate Release



American Financial Group, Inc. Announces Third Quarter Results and Declares Special Dividend

- Net earnings per share of **\$2.58**; includes **\$0.11** per share loss from non-core items
- Third quarter core net operating earnings of **\$2.69** per share, a 16% increase from the prior year period
- Third quarter annualized ROE of **18.2%**; annualized core operating ROE of **19.0%**
- Third quarter year-over-year growth in Specialty P&C underwriting profit of **19%**
- Board of Directors declares **\$2.00** per share special dividend, payable November 26, 2025

CINCINNATI – November 4, 2025 – American Financial Group, Inc. (NYSE: AFG) today reported 2025 third quarter net earnings of \$215 million (\$2.58 per share) compared to \$181 million (\$2.16 per share) in the 2024 third quarter. Net earnings included net after-tax non-core items that reduced net income by \$9 million (\$0.11 per share loss) and \$13 million (\$0.15 per share loss) in the 2025 and 2024 third quarters, respectively. Annualized return on equity was 18.2% and 15.2% for the third quarters of 2025 and 2024, respectively, and is calculated excluding accumulated other comprehensive income (AOCI). Other details may be found in the table on the following page.

Core net operating earnings were \$224 million (\$2.69 per share) for the 2025 third quarter, compared to \$194 million (\$2.31 per share) in the 2024 third quarter, reflecting higher year-over-year underwriting profit and higher net investment income. Additional details for the 2025 and 2024 third quarters may be found in the table below. Core net operating earnings for the third quarters of 2025 and 2024 generated annualized returns on equity of 19.0% and 16.2%, respectively, which is calculated excluding AOCI.

Components of Pretax Core Operating Earnings	Three months ended September 30,							
	2025		2024		2025		2024	
In millions, except per share amounts	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported			
P&C Pretax Core Operating Earnings	\$ 285	\$ 255	\$ 43	\$ 36	\$ 328	\$ 291		
Other expenses	(29)	(27)	—	—	(29)	(27)		
Holding company interest expense	(19)	(19)	—	—	(19)	(19)		
Pretax Core Operating Earnings	237	209	43	36	280	245		
Related provision for income taxes	47	43	9	8	56	51		
Core Net Operating Earnings	\$ 190	\$ 166	\$ 34	\$ 28	\$ 224	\$ 194		
Core Operating Earnings Per Share	\$ 2.28	\$ 1.98	\$0.41	\$0.33	\$ 2.69	\$ 2.31		
Weighted Avg Diluted Shares Outstanding	83.4	83.9	83.4	83.9	83.4	83.9		

AFG's book value per share was \$56.72 at September 30, 2025. During the third quarter of 2025, AFG paid cash dividends of \$0.80 per share. For the three and nine months ended September 30, 2025, AFG's growth in book value per share plus dividends was 6.2% and 14.9%, respectively.

Book value per share excluding AOCI was \$57.59 at September 30, 2025. For the three and nine months ended September 30, 2025, AFG's growth in book value per share excluding AOCI plus dividends was 4.8% and 10.6%, respectively.

AFG's net earnings, determined in accordance with U.S. generally accepted accounting principles (GAAP), include certain items that may not be indicative of its ongoing core operations. The table below identifies such items and reconciles net earnings to core net operating earnings, a non-GAAP financial measure. AFG believes that its core net operating earnings provides management, financial analysts, ratings agencies, and investors with an understanding of the results from the ongoing operations of the Company by excluding the impact of net realized gains and losses and other items that are not necessarily indicative of operating trends. AFG's management uses core net operating earnings to evaluate financial performance against historical results because it believes this provides a more comparable measure of its continuing business. Core net operating earnings is also used by AFG's management as a basis for strategic planning and forecasting.

In millions, except per share amounts	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Components of net earnings:				
Core operating earnings before income taxes	\$ 280	\$ 245	\$ 701	\$ 808
Pretax non-core items:				
Realized gains (losses)	13	(2)	18	10
Special A&E charges	(25)	(14)	(25)	(14)
Earnings before income taxes	268	229	694	804
Provision for income taxes:				
Core operating earnings	56	51	146	168
Non-core items	(3)	(3)	5	4
Total provision for income taxes	53	48	151	172
Net earnings	\$ 215	\$ 181	\$ 543	\$ 632
Net earnings:				
Core net operating earnings ^(a)	\$ 224	\$ 194	\$ 555	\$ 640
Non-core items:				
Realized gains (losses)	11	(2)	15	7
Special A&E charges	(20)	(11)	(20)	(11)
Other	—	—	(7)	(4)
Net earnings	\$ 215	\$ 181	\$ 543	\$ 632
Components of earnings per share:				
Core net operating earnings ^(a)	\$ 2.69	\$ 2.31	\$ 6.65	\$ 7.63
Non-core items:				
Realized gains (losses)	0.13	(0.02)	0.18	0.09
Special A&E charges	(0.24)	(0.13)	(0.24)	(0.13)
Other	—	—	(0.09)	(0.05)
Diluted net earnings per share	\$ 2.58	\$ 2.16	\$ 6.50	\$ 7.54

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

The Company also announced today that its Board of Directors has declared a special cash dividend of \$2.00 per share of American Financial Group common stock. The dividend is payable on November 26, 2025, to shareholders of record on November 17, 2025. The aggregate amount of this special dividend will be approximately \$167 million. This special dividend is in addition to the Company's regular quarterly cash dividend of \$0.88 per share most recently paid on October 24, 2025. With this special dividend, the Company has declared \$54.00 per share in special dividends since the beginning of 2021.

S. Craig Lindner and Carl H. Lindner III, AFG's Co-Chief Executive Officers, issued this statement: "We are pleased with AFG's performance during the third quarter, with growth in core operating earnings per share of approximately 16% year-over-year. We achieved an annualized core operating return of 19%, reflecting solid underwriting margins, P&C net investment income that increased by 5% year over year, and effective capital management. Our entrepreneurial culture and disciplined operating philosophy position us well for the future and enable us to continue to create value for our shareholders."

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

Specialty Property and Casualty Insurance Operations

The Specialty P&C insurance operations reported underwriting profit of \$139 million in the 2025 third quarter, compared to \$117 million in the 2024 third quarter, an increase of 19%. Higher underwriting profit in the Property and Transportation and Specialty Financial Groups was partially offset by lower underwriting profit in the Specialty Casualty Group. Catastrophe losses were \$23 million in the 2025 third quarter, compared to \$90 million in the prior year quarter.

The third quarter 2025 combined ratio was 93.0%, an improvement of 1.3 points from the 94.3% reported in the comparable prior year period and included 1.2 points in catastrophe losses. By comparison, catastrophe losses in the third quarter of 2024 added 4.4 points to the combined ratio. Third quarter 2025 results benefitted from 1.2 points of favorable prior year reserve development, compared to 0.8 points in the third quarter of 2024.

Third quarter 2025 gross and net written premiums were down 2% and 4%, respectively, when compared to the third quarter of 2024. Earlier reporting of 2025 crop acreage by insureds impacted the timing of the recording of crop premiums and contributed to the year-over-year third quarter decrease, particularly when compared to later reporting of acreage in 2024. Excluding crop insurance, gross written premiums for the third quarter grew 3% and net written premiums were flat year over year. We continued to achieve premium growth in many of our businesses as a result of a combination of new business opportunities, increased exposures, and a good renewal rate environment.

Average renewal pricing across our entire P&C Group was up approximately 5% in the third quarter, both including and excluding our workers’ compensation businesses. We believe we are achieving overall renewal rate increases in excess of prospective loss ratio trends, allowing us to meet or exceed targeted returns.

The **Property and Transportation Group** reported 2025 third quarter underwriting profit of \$55 million, compared to \$33 million in the third quarter of 2024, primarily due to lower catastrophe losses. Catastrophe losses in this group were \$4 million (0.4 points on the combined ratio) in the third quarter of 2025, compared to \$34 million (3.7 points) in the comparable 2024 period. Overall, the businesses in the Property and Transportation Group achieved a solid 94.1% calendar year combined ratio in the third quarter, an improvement of 2.7 points from the comparable period in 2024.

Third quarter 2025 gross and net written premiums in this group were 6% and 9% lower, respectively, than the comparable prior year. Earlier reporting of 2025 crop acreage, which shifted the timing of reporting of some crop premium from the third quarter to the second quarter, was the reason for the decrease. Excluding crop premiums, third quarter gross written premiums in this group grew 2% and net written premiums were flat year over year. We continued to see new business opportunities, a favorable rate environment and increased exposures in our transportation businesses. Overall renewal rates in this group increased 6% on average in the third quarter of 2025.

The **Specialty Casualty Group** reported 2025 third quarter underwriting profit of \$33 million, compared to \$63 million in the third quarter of 2024. Higher underwriting profit in our executive liability business was more than offset by lower year-over-year underwriting profit in some of social inflation exposed businesses and, to a lesser extent, our mergers & acquisitions and workers’ compensation businesses. Underwriting profitability in our workers’ compensation businesses overall continues to be excellent. Catastrophe losses

for this group were \$8 million (1.0 point on the combined ratio) and \$17 million (2.0 points) in the third quarters of 2025 and 2024. The businesses in the Specialty Casualty Group achieved a 95.8% calendar year combined ratio overall in the third quarter, 3.7 points higher than the 92.1% achieved in the comparable prior year period.

Third quarter 2025 gross written premiums increased 3% and net written premiums were flat when compared to the same prior year period. The primary drivers of growth included new business opportunities and favorable renewal pricing in several of our targeted markets businesses and an increase in M&A activity that contributed to growth in our mergers & acquisitions business. This growth was tempered by lower premiums in our excess and surplus, executive liability and social services businesses. Overall renewal pricing for this group was up approximately 7% during the third quarter and improved about a point from the renewal pricing in the previous quarter. Average renewal pricing excluding workers' compensation was up approximately 8%, in line with pricing in the second quarter. Our workers' compensation businesses collectively achieved a modest pricing increase in the quarter.

The **Specialty Financial Group** reported an underwriting profit of \$51 million in the third quarter of 2025, compared to \$21 million in the third quarter of 2024, primarily due to improved results in our financial institutions business – largely attributed to lower year-over-year catastrophe losses – and higher profitability in our surety and fidelity businesses. Catastrophe losses for this group were \$11 million (4.1 points on the combined ratio) in the third quarter of 2025, compared to \$39 million (14.4 points) in the prior year quarter. This group reported an outstanding combined ratio of 81.1% for the third quarter of 2025, an improvement of 11.2 points from the prior year period.

Third quarter 2025 gross and net written premiums in this group were up 3% and 1%, respectively, when compared to the prior year period, primarily due to growth in our financial institutions business and our European operations. Net written premiums were tempered by our decision to cede more of the coastal-exposed property business in the lender services business. Renewal pricing in this group was down 2% for the quarter, reflecting the strong margins overall earned on these businesses.

Carl Lindner III stated, "Our commitment to underwriting discipline and prudent growth were evident in the solid performance of our P&C businesses in the third quarter. I am pleased that we are achieving mid-teen rate increases in our most social inflation-exposed businesses, and we are finding attractive opportunities to grow our Specialty P&C businesses despite walking away from challenging market conditions in select markets or poorly performing accounts. Our third quarter results also reflect an element of seasonality, as most of our crop insurance premiums are earned in AFG's third quarter but booked at a more conservative combined ratio until the fourth quarter when we have a better view of profitability for the year. Taking an early look at 2026, we currently project premium growth to rebound as we are optimistic about growth from our investment in several start-ups and the near completion of numerous underwriting actions taken in our Specialty Casualty businesses."

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

A&E Reserves

As in prior years, during the third quarter, AFG conducted an in-depth internal review of its asbestos and environmental (A&E) exposures relating to the run-off operations of its P&C Group. During the 2025 review, no new trends were identified, and recent claims activity was generally consistent with our expectations resulting from our in-depth reviews in the prior four years, and our most recent external study in 2020. As a result, and consistent with the internal review in the third quarter of 2024, the 2025 review resulted in no net change to the P&C Group's A&E reserves.

At September 30, 2025, the P&C Group's insurance reserves include A&E reserves of \$353 million, net of reinsurance recoverables. At September 30, 2025, the property and casualty insurance segment's three-year survival ratios were 22.6 times paid losses for asbestos reserves, 38.5 times paid losses for environmental reserves and 27.4 times paid losses for total A&E reserves. These ratios compare favorably with industry data compiled by AM Best as of December 31, 2024, which indicate that industry survival ratios were 8.7 times paid losses for asbestos, 7.5 times paid losses for environmental, and 8.4 times paid losses for total A&E reserves.

The 2025 in-depth comprehensive review also encompassed reserves for asbestos and environmental exposures of our former railroad and manufacturing operations. As a result of the review, AFG recorded a special non-core A&E charge to increase its liabilities for environmental exposures by \$25 million (\$20 million after-tax), due primarily to changes in the scope and costs of investigation and an increase in estimated remediation costs at a limited number of sites.

Investments

Net Investment Income – For the quarter ended September 30, 2025, property and casualty net investment income was approximately 5% higher than the comparable 2024 period as a result of the impact of rising interest rates and higher balances of invested assets and higher returns on alternative investments.

The annualized return on alternative investments was approximately 6.2% for the 2025 third quarter compared to 5.4% for the prior year quarter. Earnings from alternative investments may vary from quarter to quarter based on the reported results of the underlying investments and generally are reported on a quarter lag. The average annual return on alternative investments over the five calendar years ended December 31, 2024, was approximately 12%. We continue to remain optimistic regarding the prospects of attractive returns over the long term from our alternative investment portfolio, with an expectation of annual returns averaging 10% or better.

Non-Core Net Realized Gains (Losses) – AFG recorded third quarter 2025 net realized gains of \$11 million (\$0.13 per share) after tax, which included \$6 million (\$0.07 per share) in after-tax net gains to adjust equity securities that the Company continued to own at September 30, 2025, to fair value. AFG recorded net realized losses of \$2 million (\$0.02 per share loss) in the comparable 2024 period.

After-tax unrealized losses related to fixed maturities were \$46 million at September 30, 2025. Our portfolio continues to be high quality, with 96% of our fixed maturity portfolio rated investment grade and 97% of our P&C fixed maturity portfolio with a National Association of Insurance Commissioners' designation of NAIC 1 or 2, its highest two categories.

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

About American Financial Group, Inc.

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

Forward Looking Statements

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

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

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

Conference Call

The Company will hold a conference call to discuss 2025 third quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, November 5, 2025. Simplified event registration and access provides two ways to access the call.

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

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

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

Contact:

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

Websites:

www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

###

(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: www.AFGinc.com.

AFG2025-26

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	\$2,013	\$ 2,055	\$5,240	\$5,186
Net investment income	205	200	562	586
Realized gains (losses)	13	(2)	18	10
Income of managed investment entities:				
Investment income	70	99	214	296
Gain (loss) on change in fair value of assets/liabilities	—	(9)	(7)	5
Other income	30	26	84	92
Total revenues	2,331	2,369	6,111	6,175
Costs and expenses				
Losses & loss adjustment expenses	1,355	1,430	3,327	3,279
Commissions and other underwriting expenses	529	518	1,593	1,527
Interest charges on borrowed money	19	19	57	57
Expenses of managed investment entities	61	85	189	267
Other expenses	99	88	251	241
Total costs and expenses	2,063	2,140	5,417	5,371
Earnings before income taxes	268	229	694	804
Provision for income taxes	53	48	151	172
Net earnings	\$ 215	\$ 181	\$ 543	\$ 632
Diluted earnings per common share	<u>\$ 2.58</u>	<u>\$ 2.16</u>	<u>\$ 6.50</u>	<u>\$ 7.54</u>
Average number of diluted shares	83.4	83.9	83.6	83.9

Selected Balance Sheet Data:	September 30, 2025	December 31, 2024
Total Cash and investments	\$16,761	\$15,852
Long-term debt	\$1,820	\$1,475
Shareholders' equity ^(b)	\$4,730	\$4,466
Shareholders' equity (excluding AOCI)	\$4,803	\$4,706
Book value per share ^(b)	\$56.72	\$53.18
Book value per share (excluding AOCI)	\$57.59	\$56.03
Common Shares Outstanding	83.4	84.0

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

AMERICAN FINANCIAL GROUP, INC.
SPECIALTY P&C OPERATIONS
(Dollars in Millions)

	Three months ended September 30,		Pct. Change	Nine months ended September 30,		Pct. Change
	2025	2024		2025	2024	
Gross written premiums	<u>\$3,665</u>	<u>\$3,748</u>	(2%)	<u>\$8,609</u>	<u>\$8,490</u>	1%
Net written premiums	<u>\$2,252</u>	<u>\$2,353</u>	(4%)	<u>\$5,666</u>	<u>\$5,679</u>	—%
Ratios (GAAP):						
Loss & LAE ratio	67.2%	69.5%		63.4%	63.1%	
Underwriting expense ratio	25.8%	24.8%		29.9%	28.8%	
Specialty Combined Ratio	<u>93.0%</u>	<u>94.3%</u>		<u>93.3%</u>	<u>91.9%</u>	
Combined Ratio – P&C Segment	<u>93.1%</u>	<u>94.4%</u>		<u>93.4%</u>	<u>91.9%</u>	
Supplemental Information (c):						
Gross Written Premiums:						
Property & Transportation	\$1,975	\$2,107	(6%)	\$4,119	\$4,150	(1%)
Specialty Casualty	1,337	1,297	3%	3,467	3,417	1%
Specialty Financial	353	344	3%	1,023	923	11%
	<u>\$3,665</u>	<u>\$3,748</u>	(2%)	<u>\$8,609</u>	<u>\$8,490</u>	1%
Net Written Premiums:						
Property & Transportation	\$1,051	\$1,151	(9%)	\$2,373	\$2,438	(3%)
Specialty Casualty	914	917	—%	2,451	2,473	(1%)
Specialty Financial	287	285	1%	842	768	10%
	<u>\$2,252</u>	<u>\$2,353</u>	(4%)	<u>\$5,666</u>	<u>\$5,679</u>	—%
Combined Ratio (GAAP):						
Property & Transportation	94.1%	96.8%		94.1%	93.5%	
Specialty Casualty	95.8%	92.1%		95.7%	91.1%	
Specialty Financial	81.1%	92.3%		84.8%	89.5%	
Aggregate Specialty Group	93.0%	94.3%		93.3%	91.9%	
Reserve Development (Favorable)/Adverse:						
	Three months ended September 30,			Nine months ended September 30,		
	2025	2024		2025	2024	
Property & Transportation	\$ (11)	\$ (14)		\$ (43)	\$ (94)	
Specialty Casualty	(1)	6		21	(7)	
Specialty Financial	(12)	(9)		(34)	(3)	
Specialty Group	(24)	(17)		(56)	(104)	
Other	1	2		2	4	
Total Reserve Development	<u>\$ (23)</u>	<u>\$ (15)</u>		<u>\$ (54)</u>	<u>\$ (100)</u>	
Points on Combined Ratio:						
Property & Transportation	(1.1)	(1.4)		(2.1)	(4.6)	
Specialty Casualty	(0.1)	0.8		0.9	(0.3)	
Specialty Financial	(4.7)	(3.3)		(4.2)	(0.4)	
Aggregate Specialty Group	(1.2)	(0.8)		(1.1)	(2.0)	
Total P&C Segment	<u>(1.1)</u>	<u>(0.7)</u>		<u>(1.0)</u>	<u>(1.9)</u>	

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

AMERICAN FINANCIAL GROUP, INC.
Notes to Financial Schedules

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<u>Core Operating Earnings before Income Taxes:</u>				
P&C Insurance Segment	\$ 328	\$ 291	\$ 847	\$ 950
Interest and other corporate expenses	(48)	(46)	(146)	(142)
Core operating earnings before income taxes	280	245	701	808
Related income taxes	56	51	146	168
Core net operating earnings	<u>\$ 224</u>	<u>\$ 194</u>	<u>\$ 555</u>	<u>\$ 640</u>

b) Shareholders' Equity at September 30, 2025, includes (\$73 million) (\$0.87 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to (\$240 million) (\$2.85 per share loss) at December 31, 2024.

c) **Supplemental Notes:**

- **Property & Transportation** includes primarily physical damage and liability coverage for buses and trucks and other specialty transportation niches, inland and ocean marine, agricultural-related products, and other commercial property coverages.
- **Specialty Casualty** includes primarily excess and surplus, general liability, executive liability, professional liability, umbrella and excess liability, specialty coverages in targeted markets, customized programs for small to mid-sized businesses and workers' compensation insurance.
- **Specialty Financial** includes risk management insurance programs for lending and leasing institutions (including equipment leasing and collateral and lender-placed mortgage property insurance), surety and fidelity products and trade credit insurance.



American Financial Group, Inc.
Investor Supplement - Third Quarter 2025

November 4, 2025

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



Section	Page
Table of Contents - Investor Supplement - Third Quarter 2025	2
Financial Highlights	3
Summary of Earnings	4
Earnings Per Share Summary	5
Property and Casualty Insurance Segment	
Property and Casualty Insurance - Summary Underwriting Results (GAAP)	6
Specialty - Underwriting Results (GAAP)	7
Property and Transportation - Underwriting Results (GAAP)	8
Specialty Casualty - Underwriting Results (GAAP)	9
Specialty Financial - Underwriting Results (GAAP)	10
Consolidated Balance Sheet / Book Value / Debt	
Consolidated Balance Sheet	11
Book Value Per Share and Price / Book Summary	12
Capitalization	13
Additional Supplemental Information	14
Consolidated Investment Supplement	
Total Cash and Investments	15
Net Investment Income	16
Alternative Investments	17
Fixed Maturities - By Security Type - AFG Consolidated	18
Appendix	
A. Fixed Maturities by Credit Rating & NAIC Designation by Type 9/30/2025	19
B. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2024	20
C. Corporate Securities by Credit Rating & NAIC Designation by Industry 9/30/2025	21
D. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2024	22
E. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 9/30/2025	23
F. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2024	24
G. Real Estate-Related Investments 9/30/2025	25
H. Real Estate-Related Investments 12/31/2024	26



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Highlights							
Net earnings	\$ 215	\$ 174	\$ 154	\$ 255	\$ 181	\$ 543	\$ 632
Core net operating earnings	224	179	152	262	194	555	640
Total assets	33,834	30,669	30,294	30,836	32,591	33,834	32,591
Shareholders' equity, excluding AOCI (a)	4,803	4,648	4,571	4,706	4,844	4,803	4,844
Property and Casualty net written premiums	2,252	1,803	1,611	1,460	2,353	5,666	5,679
Per share data							
Diluted earnings per share	\$ 2.58	\$ 2.07	\$ 1.84	\$ 3.03	\$ 2.16	\$ 6.50	\$ 7.54
Core net operating earnings per share	2.69	2.14	1.81	3.12	2.31	6.65	7.63
Book value per share, excluding AOCI (a)	57.59	55.74	54.63	56.03	57.71	57.59	57.71
Dividends per common share	0.80	0.80	2.80	4.80	0.71	4.40	4.63
Financial ratios							
Annualized return on equity (b)	18.2%	15.0%	13.3%	21.3%	15.2%	15.5%	18.0%
Annualized core operating return on equity (b)	19.0%	15.5%	13.1%	21.9%	16.2%	15.8%	18.3%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	67.2%	61.1%	61.0%	63.7%	69.5%	63.4%	63.1%
Underwriting expense ratio	25.8%	32.0%	33.0%	25.3%	24.8%	29.9%	28.8%
Combined ratio - Specialty	<u>93.0%</u>	<u>93.1%</u>	<u>94.0%</u>	<u>89.0%</u>	<u>94.3%</u>	<u>93.3%</u>	<u>91.9%</u>

- (a) A reconciliation to the GAAP measure is on page 12.
(b) Excludes accumulated other comprehensive income.

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



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Property and Casualty Insurance							
Underwriting profit	\$ 138	\$ 113	\$ 94	\$ 202	\$ 115	\$ 345	\$ 418
Net investment income	205	179	170	195	195	554	589
Other income (expense)	(15)	(19)	(18)	(19)	(19)	(52)	(57)
Property and Casualty Insurance operating earnings	328	273	246	378	291	847	950
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(57)	(57)
Other expense	(29)	(27)	(33)	(29)	(27)	(89)	(85)
Pretax core operating earnings	280	227	194	330	245	701	808
Income tax expense	56	48	42	68	51	146	168
Core net operating earnings	224	179	152	262	194	555	640
Non-core items, net of tax:							
Realized gains (losses) on securities	10	2	2	(7)	(2)	14	7
Realized gain on subsidiaries	1	—	—	—	—	1	—
Special A&E charges - Former Railroad and Manufacturing operations	(20)	—	—	—	(11)	(20)	(11)
Other non-core items	—	(7)	—	—	—	(7)	(4)
Net earnings	\$ 215	\$ 174	\$ 154	\$ 255	\$ 181	\$ 543	\$ 632



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Core net operating earnings	\$ 224	\$ 179	\$ 152	\$ 262	\$ 194	\$ 555	\$ 640
Net earnings	\$ 215	\$ 174	\$ 154	\$ 255	\$ 181	\$ 543	\$ 632
Average number of diluted shares	83.397	83.488	83.842	83.966	83.939	83.574	83.882
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 2.69	\$ 2.14	\$ 1.81	\$ 3.12	\$ 2.31	\$ 6.65	\$ 7.63
Realized gains (losses) on securities	0.12	0.02	0.03	(0.09)	(0.02)	0.17	0.09
Realized gain on subsidiaries	0.01	—	—	—	—	0.01	—
Special A&E charges - Former Railroad and Manufacturing operations	(0.24)	—	—	—	(0.13)	(0.24)	(0.13)
Other non-core items	—	(0.09)	—	—	—	(0.09)	(0.05)
Diluted earnings per share	\$ 2.58	\$ 2.07	\$ 1.84	\$ 3.03	\$ 2.16	\$ 6.50	\$ 7.54

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



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Property and Transportation	\$ 55	\$ 27	\$ 37	\$ 81	\$ 33	\$ 119	\$ 133
Specialty Casualty	33	49	20	69	63	102	210
Specialty Financial	51	38	37	54	21	126	79
Underwriting profit - Specialty	139	114	94	204	117	347	422
Other core charges, included in loss and LAE	(1)	(1)	—	(2)	(2)	(2)	(4)
Underwriting profit - Property and Casualty Insurance	\$ 138	\$ 113	\$ 94	\$ 202	\$ 115	\$ 345	\$ 418
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ 1
Catastrophe losses	23	38	72	20	90	133	160
Total current accident year catastrophe losses	\$ 23	\$ 38	\$ 72	\$ 21	\$ 90	\$ 133	\$ 161
Prior year loss reserve development (favorable) / adverse	\$ (23)	\$ (11)	\$ (20)	\$ 36	\$ (15)	\$ (54)	\$ (100)
Combined ratio:							
Property and Transportation	94.1%	95.2%	92.5%	89.5%	96.8%	94.1%	93.5%
Specialty Casualty	95.8%	93.9%	97.6%	91.4%	92.1%	95.7%	91.1%
Specialty Financial	81.1%	86.1%	87.0%	80.7%	92.3%	84.8%	89.5%
Combined ratio - Specialty	93.0%	93.1%	94.0%	89.0%	94.3%	93.3%	91.9%
Other core charges	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%
Combined ratio	93.1%	93.1%	94.1%	89.1%	94.4%	93.4%	91.9%
P&C combined ratio excl. catastrophe losses and prior year reserve development							
	93.0%	91.5%	90.8%	86.1%	90.7%	91.9%	90.8%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	67.2%	59.5%	57.8%	60.8%	65.9%	62.0%	62.0%
Prior accident year loss reserve development	(1.1%)	(0.7%)	(1.3%)	1.9%	(0.7%)	(1.0%)	(1.9%)
Current accident year catastrophe losses	1.2%	2.3%	4.6%	1.1%	4.4%	2.5%	3.0%
Loss and LAE ratio	67.3%	61.1%	61.1%	63.8%	69.6%	63.5%	63.1%



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Gross written premiums	\$ 3,665	\$ 2,653	\$ 2,291	\$ 2,043	\$ 3,748	\$ 8,609	\$ 8,490
Ceded reinsurance premiums	(1,413)	(850)	(680)	(583)	(1,395)	(2,943)	(2,811)
Net written premiums	2,252	1,803	1,611	1,460	2,353	5,666	5,679
Change in unearned premiums	(239)	(156)	(31)	390	(298)	(426)	(493)
Net earned premiums	2,013	1,647	1,580	1,850	2,055	5,240	5,186
Loss and LAE	1,354	1,006	965	1,179	1,428	3,325	3,270
Underwriting expense	520	527	521	467	510	1,568	1,494
Underwriting profit	\$ 139	\$ 114	\$ 94	\$ 204	\$ 117	\$ 347	\$ 422
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ 1
Catastrophe losses	23	38	72	20	90	133	160
Total current accident year catastrophe losses	\$ 23	\$ 38	\$ 72	\$ 21	\$ 90	\$ 133	\$ 161
Prior year loss reserve development (favorable) / adverse	\$ (24)	\$ (12)	\$ (20)	\$ 34	\$ (17)	\$ (56)	\$ (104)
Combined ratio:							
Loss and LAE ratio	67.2%	61.1%	61.0%	63.7%	69.5%	63.4%	63.1%
Underwriting expense ratio	25.8%	32.0%	33.0%	25.3%	24.8%	29.9%	28.8%
Combined ratio	93.0%	93.1%	94.0%	89.0%	94.3%	93.3%	91.9%
Combined ratio excl. catastrophe losses and prior year reserve development	93.0%	91.5%	90.8%	86.1%	90.7%	91.9%	90.8%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	67.2%	59.5%	57.8%	60.8%	65.9%	62.0%	62.0%
Prior accident year loss reserve development	(1.2%)	(0.7%)	(1.3%)	1.8%	(0.8%)	(1.1%)	(2.0%)
Current accident year catastrophe losses	1.2%	2.3%	4.5%	1.1%	4.4%	2.5%	3.1%
Loss and LAE ratio	67.2%	61.1%	61.0%	63.7%	69.5%	63.4%	63.1%

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



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Gross written premiums	\$1,975	\$1,247	\$ 897	\$ 585	\$2,107	\$ 4,119	\$ 4,150
Ceded reinsurance premiums	(924)	(488)	(334)	(177)	(956)	(1,746)	(1,712)
Net written premiums	1,051	759	563	408	1,151	2,373	2,438
Change in unearned premiums	(116)	(183)	(63)	357	(162)	(362)	(377)
Net earned premiums	935	576	500	765	989	2,011	2,061
Loss and LAE	728	387	311	531	784	1,426	1,441
Underwriting expense	152	162	152	153	172	466	487
Underwriting profit	\$ 55	\$ 27	\$ 37	\$ 81	\$ 33	\$ 119	\$ 133
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —
Catastrophe losses	4	12	10	9	34	26	56
Total current accident year catastrophe losses	\$ 4	\$ 12	\$ 10	\$ 10	\$ 34	\$ 26	\$ 56
Prior year loss reserve development (favorable) / adverse	\$ (11)	\$ (13)	\$ (19)	\$ (2)	\$ (14)	\$ (43)	\$ (94)
Combined ratio:							
Loss and LAE ratio	77.8%	67.2%	62.1%	69.5%	79.4%	70.9%	69.9%
Underwriting expense ratio	16.3%	28.0%	30.4%	20.0%	17.4%	23.2%	23.6%
Combined ratio	94.1%	95.2%	92.5%	89.5%	96.8%	94.1%	93.5%
Combined ratio excl. catastrophe losses and prior year reserve development							
	94.8%	95.4%	94.4%	88.5%	94.5%	94.9%	95.4%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	78.5%	67.4%	64.0%	68.5%	77.1%	71.7%	71.8%
Prior accident year loss reserve development	(1.1%)	(2.2%)	(3.9%)	(0.2%)	(1.4%)	(2.1%)	(4.6%)
Current accident year catastrophe losses	0.4%	2.0%	2.0%	1.2%	3.7%	1.3%	2.7%
Loss and LAE ratio	77.8%	67.2%	62.1%	69.5%	79.4%	70.9%	69.9%



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Gross written premiums	\$1,337	\$1,062	\$1,068	\$1,126	\$1,297	\$3,467	\$3,417
Ceded reinsurance premiums	(423)	(297)	(296)	(353)	(380)	(1,016)	(944)
Net written premiums	914	765	772	773	917	2,451	2,473
Change in unearned premiums	(104)	34	22	32	(120)	(48)	(102)
Net earned premiums	810	799	794	805	797	2,403	2,371
Loss and LAE	541	516	536	541	519	1,593	1,504
Underwriting expense	236	234	238	195	215	708	657
Underwriting profit	\$ 33	\$ 49	\$ 20	\$ 69	\$ 63	\$ 102	\$ 210
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1
Catastrophe losses	8	7	27	(6)	17	42	40
Total current accident year catastrophe losses	\$ 8	\$ 7	\$ 27	\$ (6)	\$ 17	\$ 42	\$ 41
Prior year loss reserve development (favorable) / adverse	\$ (1)	\$ 10	\$ 12	\$ 44	\$ 6	\$ 21	\$ (7)
Combined ratio:							
Loss and LAE ratio	66.8%	64.5%	67.6%	67.2%	65.1%	66.3%	63.4%
Underwriting expense ratio	29.0%	29.4%	30.0%	24.2%	27.0%	29.4%	27.7%
Combined ratio	95.8%	93.9%	97.6%	91.4%	92.1%	95.7%	91.1%
Combined ratio excl. catastrophe losses and prior year reserve development							
	94.9%	91.8%	92.6%	86.7%	89.3%	93.1%	89.7%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.9%	62.4%	62.6%	62.5%	62.3%	63.7%	62.0%
Prior accident year loss reserve development	(0.1%)	1.2%	1.6%	5.4%	0.8%	0.9%	(0.3%)
Current accident year catastrophe losses	1.0%	0.9%	3.4%	(0.7%)	2.0%	1.7%	1.7%
Loss and LAE ratio	66.8%	64.5%	67.6%	67.2%	65.1%	66.3%	63.4%



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Gross written premiums	\$ 353	\$ 344	\$ 326	\$ 332	\$ 344	\$ 1,023	\$ 923
Ceded reinsurance premiums	(66)	(65)	(50)	(53)	(59)	(181)	(155)
Net written premiums	287	279	276	279	285	842	768
Change in unearned premiums	(19)	(7)	10	1	(16)	(16)	(14)
Net earned premiums	268	272	286	280	269	826	754
Loss and LAE	85	103	118	107	125	306	325
Underwriting expense	132	131	131	119	123	394	350
Underwriting profit	\$ 51	\$ 38	\$ 37	\$ 54	\$ 21	\$ 126	\$ 79
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Catastrophe losses	11	19	35	17	39	65	64
Total current accident year catastrophe losses	\$ 11	\$ 19	\$ 35	\$ 17	\$ 39	\$ 65	\$ 64
Prior year loss reserve development (favorable) / adverse	\$ (12)	\$ (9)	\$ (13)	\$ (8)	\$ (9)	\$ (34)	\$ (3)
Combined ratio:							
Loss and LAE ratio	31.8%	38.1%	41.1%	38.1%	46.5%	37.1%	43.1%
Underwriting expense ratio	49.3%	48.0%	45.9%	42.6%	45.8%	47.7%	46.4%
Combined ratio	81.1%	86.1%	87.0%	80.7%	92.3%	84.8%	89.5%
Combined ratio excl. catastrophe losses and prior year reserve development							
	81.7%	82.0%	79.7%	77.5%	81.2%	81.1%	81.4%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	32.4%	34.0%	33.8%	34.9%	35.4%	33.4%	35.0%
Prior accident year loss reserve development	(4.7%)	(3.2%)	(4.6%)	(2.9%)	(3.3%)	(4.2%)	(0.4%)
Current accident year catastrophe losses	4.1%	7.3%	11.9%	6.1%	14.4%	7.9%	8.5%
Loss and LAE ratio	31.8%	38.1%	41.1%	38.1%	46.5%	37.1%	43.1%



	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24
Assets:						
Total cash and investments	\$16,761	\$16,049	\$15,994	\$15,852	\$15,741	\$15,261
Recoverables from reinsurers	5,565	4,733	4,945	5,176	5,217	4,157
Prepaid reinsurance premiums	1,443	1,256	1,105	1,013	1,346	1,143
Agents' balances and premiums receivable	2,034	1,946	1,589	1,532	1,995	1,909
Deferred policy acquisition costs	349	345	316	320	340	328
Assets of managed investment entities	3,972	3,833	3,848	4,140	4,332	4,695
Other receivables	2,075	877	855	1,123	1,989	758
Other assets	1,308	1,325	1,337	1,375	1,326	1,357
Goodwill	327	305	305	305	305	305
Total assets	\$33,834	\$30,669	\$30,294	\$30,836	\$32,591	\$29,913
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$15,079	\$13,834	\$13,970	\$14,179	\$14,206	\$12,607
Unearned premiums	4,450	4,026	3,710	3,584	4,320	3,816
Payable to reinsurers	1,578	1,152	1,028	1,191	1,620	1,176
Liabilities of managed investment entities	3,834	3,685	3,726	3,965	4,168	4,536
Long-term debt	1,820	1,476	1,476	1,475	1,475	1,475
Other liabilities	2,343	1,980	1,992	1,976	2,094	1,919
Total liabilities	\$29,104	\$26,153	\$25,902	\$26,370	\$27,883	\$25,529
Shareholders' equity:						
Common stock	\$ 83	\$ 83	\$ 84	\$ 84	\$ 84	\$ 84
Capital surplus	1,421	1,414	1,409	1,411	1,400	1,392
Retained earnings	3,299	3,151	3,078	3,211	3,360	3,239
Unrealized gains (losses) - fixed maturities	(43)	(101)	(141)	(202)	(100)	(290)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(3)	(5)	(7)	(10)	(7)	(20)
Other comprehensive income (loss), net of tax	(27)	(26)	(31)	(28)	(29)	(21)
Total shareholders' equity	4,730	4,516	4,392	4,466	4,708	4,384
Total liabilities and equity	\$33,834	\$30,669	\$30,294	\$30,836	\$32,591	\$29,913

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



	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>
Shareholders' equity	\$ 4,730	\$ 4,516	\$ 4,392	\$ 4,466	\$ 4,708	\$ 4,384
Accumulated other comprehensive income (loss)	(73)	(132)	(179)	(240)	(136)	(331)
Shareholders' equity, excluding AOCI	4,803	4,648	4,571	4,706	4,844	4,715
Goodwill	327	305	305	305	305	305
Intangibles	192	193	198	203	199	204
Tangible shareholders' equity, excluding AOCI	\$ 4,284	\$ 4,150	\$ 4,068	\$ 4,198	\$ 4,340	\$ 4,206
Common shares outstanding	83.401	83.386	83.668	83.978	83.923	83.897
Book value per share:						
Book value per share	\$ 56.72	\$ 54.15	\$ 52.50	\$ 53.18	\$ 56.10	\$ 52.25
Book value per share, excluding AOCI	57.59	55.74	54.63	56.03	57.71	56.19
Tangible, excluding AOCI	51.38	49.77	48.62	49.98	51.72	50.13
Market capitalization						
AFG's closing common share price	\$145.72	\$126.21	\$131.34	\$136.93	\$134.60	\$123.02
Market capitalization	\$12,153	\$10,524	\$10,989	\$11,499	\$11,296	\$10,321
Price / Book value per share, excluding AOCI	2.53	2.26	2.40	2.44	2.33	2.19

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



	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>
AFG senior obligations	\$1,173	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
Borrowings drawn under credit facility	—	—	—	—	—	—
Debt excluding subordinated debt	\$1,173	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$1,848	\$1,498	\$1,498	\$1,498	\$1,498	\$1,498
Shareholders' equity	4,730	4,516	4,392	4,466	4,708	4,384
Accumulated other comprehensive income (loss)	(73)	(132)	(179)	(240)	(136)	(331)
Total capital, excluding AOCI	\$6,651	\$6,146	\$6,069	\$6,204	\$6,342	\$6,213
Ratio of debt to total capital, excluding AOCI:						
Including subordinated debt	27.8%	24.4%	24.7%	24.1%	23.6%	24.1%
Excluding subordinated debt	17.6%	13.4%	13.6%	13.3%	13.0%	13.2%



	Three Months Ended					Nine Months Ended	
	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>9/30/25</u>	<u>9/30/24</u>
<u>Property and Casualty Insurance</u>							
Paid Losses (GAAP)	\$ 936	\$ 931	\$ 967	\$ 1,179	\$ 897	\$ 2,834	\$ 2,855
<u>GAAP Equity (excluding AOCI)</u>							
Property and Casualty Insurance	\$ 6,173	\$ 5,935	\$ 5,853	\$ 5,962	\$ 6,150	\$ 5,919	
Parent and other subsidiaries	(1,370)	(1,287)	(1,282)	(1,256)	(1,306)	(1,204)	
AFG GAAP Equity (excluding AOCI)	\$ 4,803	\$ 4,648	\$ 4,571	\$ 4,706	\$ 4,844	\$ 4,715	
<u>Allowable dividends without regulatory approval</u>							
Property and Casualty Insurance	\$ 1,004	\$ 1,004	\$ 1,004	\$ 1,004	\$ 946	\$ 946	



	Carrying Value - September 30, 2025				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 1,367	\$ 475	\$ —	\$ 1,842	11%
Fixed maturities - Available for sale	10,415	103	—	10,518	63%
Fixed maturities - Trading	80	—	—	80	1%
Equity securities - Common stocks	384	—	—	384	2%
Equity securities - Perpetual preferred	416	—	—	416	2%
Investments accounted for using the equity method	2,381	2	—	2,383	14%
Mortgage loans	975	—	—	975	6%
Real estate and other investments	193	108	(138)	163	1%
Total cash and investments	\$ 16,211	\$ 688	\$ (138)	\$ 16,761	100%

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

	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	\$ 135	\$ 140	\$ 137	\$ 134	\$ 134	\$ 412	\$ 398
Equity securities	6	15	6	9	6	27	20
Other investments (a)	27	23	21	24	25	71	63
Gross investment income excluding alternative investments	168	178	164	167	165	510	481
Gross investment income from alternative investments (b)	43	8	12	33	36	63	125
Total gross investment income	211	186	176	200	201	573	606
Investment expenses	(6)	(7)	(6)	(5)	(6)	(19)	(17)
Total net investment income	\$ 205	\$ 179	\$ 170	\$ 195	\$ 195	\$ 554	\$ 589
Average cash and investments (c)	\$16,095	\$15,921	\$15,881	\$15,718	\$15,447	\$15,988	\$15,389
Average yield - overall portfolio, net (d)	5.09%	4.50%	4.28%	4.96%	5.05%	4.62%	5.10%
Average yield - fixed maturities before inv expenses (d)	5.12%	5.24%	5.13%	5.09%	5.06%	5.17%	5.01%
AFG consolidated net investment income:							
Property & Casualty core	\$ 205	\$ 179	\$ 170	\$ 195	\$ 195	\$ 554	\$ 589
Parent & other	6	7	5	7	7	18	22
Consolidate CLOs	(6)	(2)	(2)	(8)	(2)	(10)	(25)
Total net investment income	\$ 205	\$ 184	\$ 173	\$ 194	\$ 200	\$ 562	\$ 586
Average cash and investments (c)	\$16,496	\$16,175	\$16,140	\$15,987	\$15,748	\$16,318	\$15,682
Average yield - overall portfolio, net (d)	4.97%	4.55%	4.29%	4.85%	5.08%	4.59%	4.98%
Average yield - fixed maturities before inv expenses (d)	5.11%	5.24%	5.13%	5.10%	5.08%	5.17%	5.03%

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



	Three Months Ended					Nine Months Ended	
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	9/30/25	9/30/24
Property and Casualty Insurance:							
Net Investment Income							
Fixed maturities MTM through investment income	\$ 16	\$ 8	\$ (3)	\$ 12	\$ 8	\$ 21	\$ 10
Equity securities MTM through investment income (a)	(6)	4	—	12	20	(2)	45
Investments accounted for using the equity method (b)	27	(6)	13	1	6	34	45
AFG managed CLOs (eliminated in consolidation)	6	2	2	8	2	10	25
Total Property & Casualty	\$ 43	\$ 8	\$ 12	\$ 33	\$ 36	\$ 63	\$ 125
Investments							
Fixed maturities MTM through investment income	\$ 30	\$ 55	\$ 50	\$ 75	\$ 51	\$ 30	\$ 51
Equity securities MTM through investment income (a)	243	233	232	222	563	243	563
Investments accounted for using the equity method (b)	2,381	2,338	2,324	2,275	1,909	2,381	1,909
AFG managed CLOs (eliminated in consolidation)	138	148	122	174	163	138	163
Total Property & Casualty	\$2,792	\$2,774	\$2,728	\$2,746	\$2,686	\$2,792	\$2,686
Annualized Return - Property & Casualty	6.2%	1.2%	1.8%	4.9%	5.4%	3.0%	6.5%
AFG Consolidated:							
Net Investment Income							
Fixed maturities MTM through investment income	\$ 16	\$ 8	\$ (3)	\$ 12	\$ 8	\$ 21	\$ 10
Equity securities MTM through investment income (a)	(6)	4	—	12	20	(2)	45
Investments accounted for using the equity method (b)	27	(6)	13	1	6	34	45
AFG managed CLOs (eliminated in consolidation)	6	2	2	8	2	10	25
Total AFG Consolidated	\$ 43	\$ 8	\$ 12	\$ 33	\$ 36	\$ 63	\$ 125
Investments							
Fixed maturities MTM through investment income	\$ 30	\$ 55	\$ 50	\$ 75	\$ 51	\$ 30	\$ 51
Equity securities MTM through investment income (a)	243	233	232	222	563	243	563
Investments accounted for using the equity method (b)	2,383	2,341	2,326	2,277	1,911	2,383	1,911
AFG managed CLOs (eliminated in consolidation)	138	148	122	174	163	138	163
Total AFG Consolidated	\$2,794	\$2,777	\$2,730	\$2,748	\$2,688	\$2,794	\$2,688
Annualized Return - AFG Consolidated	6.2%	1.2%	1.8%	4.9%	5.4%	3.0%	6.5%

- (a) AFG records holding gains and losses in net investment income on certain securities classified at purchase as “fair value through net investment income.”
- (b) The majority of AFG’s investments accounted for using the equity method mark their underlying assets to market through net income.

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



September 30, 2025	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 170	\$ 170	\$ —	2%	1%
States, municipalities and political subdivisions	877	853	(24)	8%	5%
Foreign government	314	318	4	3%	2%
Residential mortgage-backed securities	2,387	2,311	(76)	22%	14%
Collateralized loan obligations	1,101	1,100	(1)	10%	7%
Other asset-backed securities	2,420	2,403	(17)	23%	14%
Corporate and other bonds	3,383	3,443	60	32%	21%
Total AFG consolidated	\$ 10,652	\$ 10,598	\$ (54)	100%	64%

Approximate duration - P&C 3.1 years
Approximate duration - P&C including cash 2.7 years

December 31, 2024	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 176	\$ 173	\$ (3)	2%	1%
States, municipalities and political subdivisions	905	859	(46)	8%	5%
Foreign government	283	284	1	3%	2%
Residential mortgage-backed securities	2,121	1,989	(132)	19%	13%
Collateralized loan obligations	1,239	1,237	(2)	12%	8%
Other asset-backed securities	2,457	2,407	(50)	22%	15%
Corporate and other bonds	3,548	3,525	(23)	34%	22%
Total AFG consolidated	\$ 10,729	\$ 10,474	\$ (255)	100%	66%

Approximate duration - P&C 3.1 years
Approximate duration - P&C including cash 2.8 years

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

Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
9/30/2025
(\$ in millions)



Credit Rating (a)	Fair Value by Type							Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth		
Investment grade									
AAA	\$ 2	\$ 162	\$ 277	\$2,039	\$1,051	\$ 789	\$ 13	\$ 4,333	41%
AA	168	653	14	90	46	326	178	1,475	14%
A	—	28	22	70	3	702	970	1,795	17%
BBB	—	8	4	28	—	518	1,952	2,510	24%
Subtotal - Investment grade	170	851	317	2,227	1,100	2,335	3,113	10,113	96%
BB	—	—	—	1	—	4	159	164	2%
B	—	—	—	2	—	1	33	36	0%
CCC, CC, C	—	—	—	26	—	2	1	29	0%
D	—	—	—	—	—	—	—	—	0%
Subtotal - Non-Investment grade	—	—	—	29	—	7	193	229	2%
Not Rated (b)	—	2	1	55	—	61	137	256	2%
Total	\$ 170	\$ 853	\$ 318	\$2,311	\$1,100	\$2,403	\$ 3,443	\$10,598	100%

NAIC designation	Fair Value by Type							Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth		
1	\$ 170	\$ 839	\$ 253	\$2,200	\$1,026	\$1,802	\$ 1,172	\$ 7,462	73%
2	—	8	—	31	—	504	1,939	2,482	24%
Subtotal	170	847	253	2,231	1,026	2,306	3,111	9,944	97%
3	—	—	—	2	—	5	184	191	2%
4	—	—	—	—	—	1	48	49	0%
5	—	—	—	13	—	2	57	72	1%
6	—	—	—	1	—	3	1	5	0%
Subtotal	—	—	—	16	—	11	290	317	3%
Total insurance companies	\$ 170	\$ 847	\$ 253	\$2,247	\$1,026	\$2,317	\$ 3,401	\$10,261	100%
No NAIC designation (c)	—	—	—	—	—	—	11	40	
Non-Insurance and Foreign Companies (d)	—	6	65	64	74	57	31	297	
Total	\$ 170	\$ 853	\$ 318	\$2,311	\$1,100	\$2,403	\$ 3,443	\$10,598	

- (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, 47% are NAIC 1 and 48% do not have a designation.
For Corp/Oth, 14% are NAIC 1, 22% NAIC 3 and 41% NAIC 5.
For Total, 33% are NAIC 1, 12% NAIC 3, 27% NAIC 5 and 16% do not have a designation.
- (c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
- (d) 98% are investment grade rated.

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



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

NAIC designation	Fair Value by Type							Total	% Total
	US Gov	Munis	Frqn Gov	RMBS	CLOs	ABS	Corp/Oth		
1	\$ 173	\$ 846	\$ 237	\$1,898	\$1,220	\$1,810	\$ 1,119	\$ 7,303	71%
2	—	8	—	20	—	508	1,988	2,524	25%
Subtotal	173	854	237	1,918	1,220	2,318	3,107	9,827	96%
3	—	—	—	8	—	7	172	187	2%
4	—	—	—	—	—	2	59	61	1%
5	—	—	—	6	—	4	127	137	1%
6	—	—	—	1	—	2	16	19	0%
Subtotal	—	—	—	15	—	15	374	404	4%
Total insurance companies	\$ 173	\$ 854	\$ 237	\$1,933	\$1,220	\$2,333	\$ 3,481	\$10,231	100%
No NAIC designation (c)	—	—	—	—	1	25	8	34	
Non-Insurance and Foreign Companies (d)	—	5	47	56	16	49	36	209	
Total	\$ 173	\$ 859	\$ 284	\$1,989	\$1,237	\$2,407	\$ 3,525	\$10,474	

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) For ABS, 57% are NAIC 1 and 38% do not have a designation.
For Corp/Oth, 9% are NAIC 1, 12% NAIC 2, 15% NAIC 4 and 57% NAIC 5.
For Total, 29% are NAIC 1, 8% NAIC 2, 10% NAIC 4, 37% NAIC 5 and 11% do not have a designation.
- (c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
- (d) 98% are investment grade rated.

Appendix C
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
9/30/2025
(\$ in millions)



Credit Rating (a)	Fair Value By Industry														Total	% Tot			
	Asset Managers	Banking	Insurance	Technology	Utilities	Other Financials	Autos	Consumer	Healthcare	REITs	Retailers	Basic Industry	Capital Goods	Media			Other		
Investment Grade																			
AAA	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 13
AA	5	—	48	23	5	32	—	37	15	—	10	—	—	—	—	—	3	178	
A	37	192	154	43	139	63	101	51	36	53	21	16	30	3	31	—	—	970	
BBB	796	261	53	161	90	95	66	49	39	60	45	85	45	15	92	—	—	1,952	
Subtotal	838	453	255	238	234	190	167	137	90	113	76	101	75	18	128	—	—	3,113	
BB	34	7	—	4	—	—	18	11	2	6	36	11	1	22	7	—	—	159	
B	4	2	—	—	—	—	—	7	10	—	—	—	4	6	—	—	—	33	
CCC, CC, C	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	1	
D	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Subtotal	38	9	—	4	—	—	18	18	13	6	36	11	5	28	7	—	—	193	
Not Rated (b)	—	—	7	1	—	29	1	18	41	5	11	—	2	20	2	—	—	137	
Total	\$ 876	\$ 462	\$ 262	\$ 243	\$ 234	\$ 219	\$ 186	\$ 173	\$ 144	\$ 124	\$ 123	\$ 112	\$ 82	\$ 66	\$ 137			\$3,443	10

NAIC designation	Fair Value By Industry														Total	% Tot			
	Asset Managers	Banking	Insurance	Technology	Utilities	Other Financials	Autos	Consumer	Healthcare	REITs	Retailers	Basic Industry	Capital Goods	Media			Other		
1	\$ 42	\$ 189	\$ 200	\$ 76	\$ 144	\$ 108	\$ 101	\$ 91	\$ 51	\$ 53	\$ 31	\$ 16	\$ 33	\$ 3	\$ 34	—	—	\$1,172	3
2	792	258	52	157	88	95	66	55	38	60	44	82	44	14	94	—	—	1,939	5
Subtotal	834	447	252	233	232	203	167	146	89	113	75	98	77	17	128	—	—	3,111	9
3	34	7	—	4	—	—	17	18	26	6	36	6	1	22	7	—	—	184	
4	4	2	—	—	—	—	—	7	9	—	12	4	4	6	—	—	—	48	
5	—	—	—	1	—	10	—	2	19	5	—	—	—	20	—	—	—	57	
6	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	1	
Subtotal	38	9	—	5	—	11	17	27	54	11	48	10	5	48	7	—	—	290	
Total insurance companies	\$ 872	\$ 456	\$ 252	\$ 238	\$ 232	\$ 214	\$ 184	\$ 173	\$ 143	\$ 124	\$ 123	\$ 108	\$ 82	\$ 65	\$ 135			\$3,401	10
No NAIC designation (c)	—	—	7	—	—	4	—	—	—	—	—	—	—	—	—	—	—	11	
Non-Insurance and Foreign Companies	4	6	3	5	2	1	2	—	1	—	—	4	—	1	2	—	—	31	
Total	\$ 876	\$ 462	\$ 262	\$ 243	\$ 234	\$ 219	\$ 186	\$ 173	\$ 144	\$ 124	\$ 123	\$ 112	\$ 82	\$ 66	\$ 137			\$3,443	10

- (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) 14% of not rated securities are NAIC 1, 22% NAIC 3 and 41% NAIC 5.
- (c) Surplus notes that are classified as other invested assets for STAT.

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



Credit Rating (a)	Fair Value By Industry															Total
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	Healthcare	REITs	Basic Industry	Retailers	Capital Goods	Media	Other	
Investment Grade																
AAA	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 1
AA	5	—	22	44	32	5	39	—	14	—	—	10	—	—	4	17
A	40	186	28	150	67	122	56	95	30	47	11	17	40	3	33	92
BBB	767	242	172	51	83	92	64	68	31	75	110	38	47	45	105	1,99
Subtotal	812	428	233	245	182	219	159	163	75	122	121	65	87	48	145	3,10
BB	24	6	8	—	2	—	22	5	5	6	13	36	1	30	9	16
B	4	2	2	—	—	—	11	—	9	—	—	—	4	—	1	3
CCC, CC, C	—	—	2	—	—	—	—	—	12	—	—	—	—	—	—	1
D	—	—	—	—	—	—	—	—	—	—	—	12	—	—	—	1
Subtotal	28	8	12	—	2	—	33	5	26	6	13	48	5	30	10	22
Not Rated (b)	—	—	16	7	43	—	12	2	47	8	—	15	23	20	2	19
Total	\$ 840	\$ 436	\$ 261	\$ 252	\$ 227	\$ 219	\$ 204	\$ 170	\$ 148	\$ 136	\$ 134	\$ 128	\$ 115	\$ 98	\$ 157	\$ 3,52

NAIC designation	Fair Value By Industry															Total
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	Healthcare	REITs	Basic Industry	Retailers	Capital Goods	Media	Other	
1	\$ 45	\$ 183	\$ 61	\$ 191	\$ 113	\$ 127	\$ 94	\$ 95	\$ 46	\$ 47	\$ 11	\$ 27	\$ 40	\$ 3	\$ 36	\$ 1,11
2	763	239	168	50	83	90	71	66	43	75	107	37	47	44	105	1,98
Subtotal	808	422	229	241	196	217	165	161	89	122	118	64	87	47	141	3,10
3	24	6	8	1	4	—	27	5	6	6	8	36	2	30	9	17
4	4	2	12	—	—	—	6	2	24	—	4	—	4	—	1	5
5	—	—	7	—	24	—	2	—	28	8	1	15	21	20	1	12
6	—	—	—	—	2	—	1	—	—	—	—	12	—	—	1	1
Subtotal	28	8	27	1	30	—	36	7	58	14	13	63	27	50	12	37
Total insurance companies	\$ 836	\$ 430	\$ 256	\$ 242	\$ 226	\$ 217	\$ 201	\$ 168	\$ 147	\$ 136	\$ 131	\$ 127	\$ 114	\$ 97	\$ 153	\$ 3,48
No NAIC designation (c)	—	—	—	7	1	—	—	—	—	—	—	—	—	—	—	—
Non-Insurance and Foreign Companies	4	6	5	3	—	2	3	2	1	—	3	1	1	1	4	3
Total	\$ 840	\$ 436	\$ 261	\$ 252	\$ 227	\$ 219	\$ 204	\$ 170	\$ 148	\$ 136	\$ 134	\$ 128	\$ 115	\$ 98	\$ 157	\$ 3,52

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 9% of not rated securities are NAIC 1, 12% NAIC 2, 15% NAIC 4 and 57% NAIC 5.
- (c) Surplus notes that are classified as other invested assets for STAT.

Appendix E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
9/30/2025
(\$ in millions)



Credit Rating (a)	Fair Value By Collateral Type										Total	% Total
	Whole Business	TruPS	Triple Net Lease	Aircraft	Railcar	Commercial Real Estate	Secured Financing	Single Family Rental	Auto	Other		
Investment Grade												
AAA	\$ —	\$ 119	\$ 213	\$ 16	\$ —	\$ 149	\$ —	\$ 95	\$ 69	\$ 128	\$ 789	33%
AA	76	138	14	17	29	—	20	—	—	32	326	14%
A	10	3	15	152	169	—	66	—	—	287	702	29%
BBB	436	—	—	16	6	—	2	—	—	58	518	21%
Subtotal	522	260	242	201	204	149	88	95	69	505	2,335	97%
BB	—	—	—	2	—	—	1	—	—	1	4	0%
B	—	—	—	1	—	—	—	—	—	—	1	0%
CCC, CC, C	—	—	—	2	—	—	—	—	—	—	2	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	5	—	—	1	—	—	1	7	0%
Not Rated (b)	—	—	—	4	—	—	29	—	—	28	61	3%
Total	\$ 522	\$ 260	\$ 242	\$ 210	\$ 204	\$ 149	\$ 118	\$ 95	\$ 69	\$ 534	\$ 2,403	100%

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	TruPS	Triple Net Lease	Aircraft	Railcar	Commercial Real Estate	Secured Financing	Single Family Rental	Auto	Other		
1	\$ 86	\$ 258	\$ 237	\$ 184	\$ 183	\$ 139	\$ 114	\$ 92	\$ 67	\$ 442	\$ 1,802	78%
2	426	—	—	15	6	—	1	—	—	56	504	22%
Subtotal	512	258	237	199	189	139	115	92	67	498	2,306	100%
3	—	—	—	1	—	—	2	—	—	2	5	0%
4	—	—	—	1	—	—	—	—	—	—	1	0%
5	—	—	—	1	—	—	—	—	—	1	2	0%
6	—	—	—	3	—	—	—	—	—	—	3	0%
Subtotal	—	—	—	6	—	—	2	—	—	3	11	0%
Total insurance companies	\$ 512	\$ 258	\$ 237	\$ 205	\$ 189	\$ 139	\$ 117	\$ 92	\$ 67	\$ 501	\$ 2,317	100%
No NAIC designation	—	—	—	1	—	—	1	—	—	27	29	
Non-Insurance and Foreign Companies	10	2	5	4	15	10	—	3	2	6	57	
Total	\$ 522	\$ 260	\$ 242	\$ 210	\$ 204	\$ 149	\$ 118	\$ 95	\$ 69	\$ 534	\$ 2,403	

(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) 47% of not rated securities are NAIC 1 and 48% do not have a designation.

Appendix F
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2024
(\$ in millions)



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

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Single Family Rental	Auto	Other		
1	\$ 85	\$ 240	\$ 219	\$ 191	\$ 179	\$ 127	\$ 139	\$ 121	\$ 67	\$ 442	\$1,810	77%
2	416	—	—	—	6	21	1	—	—	64	508	22%
Subtotal	501	240	219	191	185	148	140	121	67	506	2,318	99%
3	—	—	—	—	—	4	2	—	—	1	7	1%
4	—	—	—	—	—	2	—	—	—	—	2	0%
5	—	—	—	—	—	3	—	—	—	1	4	0%
6	—	—	—	—	—	2	—	—	—	—	2	0%
Subtotal	—	—	—	—	—	11	2	—	—	2	15	1%
Total insurance companies	\$ 501	\$ 240	\$ 219	\$ 191	\$ 185	\$ 159	\$ 142	\$ 121	\$ 67	\$ 508	\$2,333	100%
No NAIC designation	—	—	—	—	—	—	—	—	—	25	25	
Non-Insurance and Foreign Companies	11	18	3	3	2	3	—	4	2	3	49	
Total	\$ 512	\$ 258	\$ 222	\$ 194	\$ 187	\$ 162	\$ 142	\$ 125	\$ 69	\$ 536	\$2,407	

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

(b) 57% of not rated securities are NAIC 1 and 38% do not have a designation.

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,246	88%	92%	96%
Fund Investments	102	7%	—	—
QOZ Fund - Development	27	2%	—	—
Office	17	1%	91%	100%
Marina	16	1%	—	—
Hospitality	12	1%	—	—
Land Development	2	0%	—	—
Total	\$ 1,422	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 53	52%	\$—
Marina	35	35%	—
Office Building	12	11%	—
Land	2	2%	—
Total	\$ 102	100%	\$—

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 688	71%	66%
Hospitality	186	19%	45%
Marina	52	5%	52%
Office	49	5%	98%
Total	\$ 975	100%	63%

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

- (a) Total investments accounted for using the equity method is \$2.4 billion, the amounts presented in this table only relate to real estate funds/investments.
(b) Occupancy as of 9/30/2025 (c) Collections for July-September

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,222	88%	92%	97%
Fund Investments	93	7%	—	—
QOZ Fund - Development	28	2%	—	—
Office	17	1%	91%	100%
Marina	16	1%	—	—
Hospitality	10	1%	—	—
Land Development	6	0%	—	—
Total	\$ 1,392	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	37%	—
Office Building	9	9%	—
Land	2	2%	—
Total	\$ 96	100%	\$—

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 568	72%	65%
Hospitality	122	15%	49%
Marina	52	7%	52%
Office	49	6%	98%
Total	\$ 791	100%	64%

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

- (a) Total investments accounted for using the equity method is \$2.3 billion, the amounts presented in this table only relate to real estate funds/investments.
- (b) Occupancy as of 12/31/2024
- (c) Collections for October - December