

**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 5, 2024

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 2024 and the availability of the Investor Supplement on the Company’s website. The press release was issued on November 5, 2024. 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 \$4.00 per share of Company Common Stock. The dividend is payable on November 26, 2024 to holders of record on November 15, 2024.

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 5, 2024, reporting American Financial Group Inc. results for the quarter ended September 30, 2024.
99.2	Investor Supplement – Third Quarter 2024
104	Cover page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

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

AMERICAN FINANCIAL GROUP, INC.

Date: November 6, 2024

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 \$2.16; includes (\$0.15) per share in after-tax non-core items
- Core net operating earnings \$2.31 per share
- Third quarter annualized ROE of 15.2%; core operating ROE of 16.2%
- Overall average renewal rate increases excluding workers' compensation of 8%
- Board of Directors declares \$4.00 per share special dividend, payable November 26, 2024

CINCINNATI – November 5, 2024 – American Financial Group, Inc. (NYSE: AFG) today reported 2024 third quarter net earnings of \$181 million (\$2.16 per share) compared to \$177 million (\$2.09 per share) in the 2023 third quarter. Net earnings for the 2024 third quarter included net after-tax non-core items that reduced net income by \$13 million (\$0.15 per share loss). By comparison, net earnings for the 2023 third quarter included net after-tax non-core items that reduced net income by \$31 million (\$0.36 per share loss). Annualized return on equity was 15.2% and 15.7% for the third quarters of 2024 and 2023, 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 \$194 million (\$2.31 per share) for the 2024 third quarter, compared to \$208 million (\$2.45 per share) in the 2023 third quarter. The decrease was due primarily to higher year-over-year catastrophe losses related primarily to Hurricane Helene and lower favorable prior year reserve development in the Specialty Property and Casualty (“P&C”) insurance operations, which were partially offset by higher investment income. Additional details for the 2024 and 2023 third quarters may be found in the table below. Core net operating earnings for the third quarters of 2024 and 2023 generated annualized returns on equity of 16.2% and 18.3%, respectively, which is calculated excluding AOCI.

Components of Pretax Core Operating Earnings	Three Months Ended September 30,								
	2024		2023		2024		2023		
	2024	2023	2024	2023	2024	2023	2024	2023	
<i>In millions, except per share amounts</i>									
P&C Pretax Core Operating Earnings	\$ 255	\$ 273	\$ 36	\$ 25	\$ 291	\$ 298			
Other expenses	(27)	(22)	—	—	(27)	(22)			
Holding company interest expense	(19)	(19)	—	—	(19)	(19)			
Pretax Core Operating Earnings	209	232	36	25	245	257			
Related provision for income taxes	43	44	8	5	51	49			
Core Net Operating Earnings	\$ 166	\$ 188	\$ 28	\$ 20	\$ 194	\$ 208			
Core Operating Earnings Per Share	\$ 1.98	\$ 2.21	\$0.33	\$0.24	\$ 2.31	\$ 2.45			
Weighted Avg Diluted Shares Outstanding	83.9	84.7	83.9	84.7	83.9	84.7			

AFG’s book value per share was \$56.10 at September 30, 2024. During the third quarter of 2024, AFG paid cash dividends of \$0.71 per share. For the three and nine months ended September 30, 2024, AFG’s growth in book value per share plus dividends was 8.7% and 19.3%, respectively.

Book value per share excluding AOCI was \$57.71 at September 30, 2024. For the three and nine months ended September 30, 2024, AFG’s growth in book value per share excluding AOCI plus dividends was 4.0% and 13.9%, 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,	
	2024	2023	2024	2023
Components of net earnings:				
Core operating earnings before income taxes	\$ 245	\$ 257	\$ 808	\$ 823
<u>Pretax non-core items:</u>				
Realized gains (losses)	(2)	(23)	10	(71)
Gain on retirement of debt	—	—	—	1
Special A&E charges	(14)	(15)	(14)	(15)
Earnings before income taxes	229	219	804	738
Provision (credit) for income taxes:				
Core operating earnings	51	49	168	166
Non-core items	(3)	(7)	4	(17)
Total provision for income taxes	48	42	172	149
Net earnings	\$ 181	\$ 177	\$ 632	\$ 589
Net earnings:				
Core net operating earnings ^(a)	\$ 194	\$ 208	\$ 640	\$ 657
<u>Non-core items:</u>				
Realized gains (losses)	(2)	(19)	3	(57)
Gain on retirement of debt	—	—	—	1
Special A&E charges	(11)	(12)	(11)	(12)
Net earnings	\$ 181	\$ 177	\$ 632	\$ 589
Components of earnings per share:				
Core net operating earnings ^(a)	\$ 2.31	\$ 2.45	\$ 7.63	\$ 7.72
<u>Non-core Items:</u>				
Realized gains (losses)	(0.02)	(0.21)	0.04	(0.65)
Gain on retirement of debt	—	—	—	0.01
Special A&E charges	(0.13)	(0.15)	(0.13)	(0.15)
Diluted net earnings per share	\$ 2.16	\$ 2.09	\$ 7.54	\$ 6.93

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 \$4.00 per share of American Financial Group common stock. The dividend is payable on November 26, 2024, to shareholders of record on November 15, 2024. The aggregate amount of this special dividend will be approximately \$335 million. This special dividend is in addition to the Company's regular quarterly cash dividend of \$0.80 per share most recently paid on October 25, 2024. With this special dividend, the Company has declared \$50.00 per share in special dividends since the beginning of 2021, including \$6.50 per share in 2024.

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. We achieved an annualized core operating return of 16%, with solid underwriting profitability despite elevated catastrophe losses during the quarter. P&C net investment income increased by nearly 15% year over year. These results, coupled with effective capital management, enable us to continue to create value for our shareholders."

Messrs. Lindner continued, "AFG continued to have significant excess capital at September 30, 2024. 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 \$117 million in the 2024 third quarter, compared to \$143 million in the 2023 third quarter. Catastrophe losses were \$90 million in the 2024 third quarter, primarily the result of Hurricane Helene. Catastrophe losses in the comparable 2023 period were \$56 million. Based on information available at this time, AFG's pretax losses from Hurricane Milton are estimated to be approximately \$30 million and will be reflected in our fourth quarter results.

The third quarter 2024 combined ratio was 94.3%, 2.1 points higher than the 92.2% reported in the comparable prior year period and included 4.4 points in catastrophe losses. By comparison, catastrophe losses in the third quarter of 2023 added 3.0 points to the combined ratio. Third quarter 2024 results benefitted from 0.8 points of favorable prior year reserve development, compared to 2.3 points in the third quarter of 2023.

Third quarter 2024 gross and net written premiums were up 19% and 14%, respectively, when compared to the third quarter of 2023, driven primarily by additional premiums from the Crop Risk Services acquisition. Gross and net written premiums excluding crop insurance each grew 7% year over year. We continue to achieve year-over-year premium growth as a result of a combination of new business opportunities, increased exposures, and a good renewal rate environment.

Average renewal pricing across our P&C Group, excluding workers' compensation, was up approximately 8% in the third quarter, and up approximately 7% overall. Third quarter average renewal pricing excluding workers' compensation was in line with pricing increases achieved in the second quarter, while overall renewal pricing was about 1% higher than increases achieved in the second quarter. We believe we are achieving overall renewal rate increases in excess of prospective loss ratio trends to meet or exceed targeted returns.

The **Property and Transportation Group** reported 2024 third quarter underwriting profit of \$34 million, compared to \$42 million in the third quarter of 2023. Higher year-over-year underwriting profit in our agricultural businesses was more than offset by higher catastrophe losses. Catastrophe losses in this group were \$34 million (3.6 points on the combined ratio) in the third quarter of 2024, compared to \$14 million (1.7 points) in the comparable 2023 period. Overall, the businesses in the Property and Transportation Group achieved a 96.5% calendar year combined ratio in the third quarter, 1.7 points higher than the comparable period in 2023.

Third quarter 2024 gross and net written premiums in this group were 32% and 26% higher, respectively, than the comparable prior year. The primary drivers of the growth included additional premiums from the Crop Risk Services acquisition and, to a lesser extent, later reporting of crop acreage, which shifted the timing of reporting of some crop premium from second quarter to third quarter of 2024. Excluding crop premiums, third quarter gross and net written premiums each grew 11% year over year in this group, which is attributable primarily to new business opportunities, a favorable rate environment and increased exposures in our commercial auto, property & inland marine and ocean marine businesses. Overall renewal rates in this group increased 7% on average in the third quarter of 2024, about a point lower than the pricing achieved in this group for the second quarter of 2024.

The **Specialty Casualty Group** reported 2024 third quarter underwriting profit of \$76 million, compared to \$78 million in the third quarter of 2023. Higher underwriting profit in our targeted markets businesses was more than offset by lower year-over-year underwriting profit in our excess and surplus businesses and, to a lesser extent, our workers' compensation and executive liability businesses. Underwriting profitability in our workers' compensation and executive liability businesses continues to be excellent. Catastrophe losses for this group were \$16 million (2.3 points on the combined ratio) and \$17 million (2.3 points) in the third quarters of 2024 and 2023. The businesses in the Specialty Casualty Group achieved a strong 90.0% calendar year combined ratio overall in the third quarter, 0.6 points higher than the 89.4% achieved in the comparable prior year period.

Third quarter 2024 gross and net written premiums increased 6% and 4%, respectively, when compared to the same prior year period. The primary drivers of growth were new business opportunities and favorable renewal pricing in several of our targeted markets businesses and our excess liability business. Our mergers & acquisitions business also benefitted from an increase in M&A activity. This growth was tempered by slightly lower workers' compensation premiums. Excluding workers' compensation, third quarter gross and net written premiums in this group both grew 8% year over year. Excluding workers' compensation, renewal pricing for this group was up 10% in the third quarter, and up 8% including workers' compensation. Both measures improved about 3 points from the renewal pricing in the previous quarter.

The **Specialty Financial Group** reported an underwriting profit of \$22 million in the third quarter of 2024, compared to \$29 million in the third quarter of 2023. Improved results in our lender services business were more than offset by lower profitability in our surety and fidelity businesses. Catastrophe losses for this group were \$39 million (14.4 points on the combined ratio) in the third quarter of 2024, compared to \$22 million (9.3 points) in the prior year quarter. This group reported a combined ratio of 91.9% for the third quarter of 2024, 4.3 points higher than the prior year period.

Third quarter 2024 gross and net written premiums in this group were up 7% and 9%, respectively, when compared to the prior year period, due primarily to growth in our financial institutions business. Renewal pricing in this group was up 6% for the quarter, consistent with the previous quarter.

Carl Lindner III stated, "Although catastrophe losses, specifically Hurricane Helene, impacted our third quarter operating earnings in our P&C Segment, nearly all of our Specialty P&C businesses are meeting or exceeding targeted returns, and we continue to feel confident about the strength of our reserves. Our third quarter results also reflect an element of seasonality, as most of our crop insurance premiums are recorded in AFG's third quarter. This business is booked at a more conservative combined ratio until the fourth quarter when we have a better view of profitability for the year. Based on what we know at this time, we are optimistic about an above average crop year. I'm pleased that we continued to grow our Specialty P&C businesses through increasing exposures, new business opportunities, and a continued overall favorable pricing environment."

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 comprehensive review of its asbestos and environmental (A&E) exposures relating to the run-off operations of its P&C Group. During the 2024 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 three years, and our most recent external study in 2020. As a result, and consistent with the internal review in the third quarter of 2023, the 2024 review resulted in no net change to the P&C Group's A&E reserves.

At September 30, 2024, the P&C Group's insurance reserves include A&E reserves of \$362 million, net of reinsurance recoverables. At September 30, 2024, the property and casualty insurance segment's three-year survival ratios were 18.6 times paid losses for asbestos reserves, 25.1 times paid losses for environmental reserves and 21.1 times paid losses for total A&E reserves. These ratios compare favorably with industry data compiled by S&P Global Market Intelligence as of December 31, 2023, which indicate that industry survival ratios were 8.3 times paid losses for asbestos, 7.1 times paid losses for environmental, and 8.0 times paid losses for total A&E reserves.

The 2024 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 \$14 million (\$11 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, 2024, property and casualty net investment income was approximately 15% higher than the comparable 2023 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 5.4% for the 2024 third quarter compared to 4.2% 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, 2023, was approximately 13%.

Non-Core Net Realized Gains (Losses) – AFG recorded third quarter 2024 net realized losses of \$2 million (\$0.02 per share loss) after tax, which included \$8 million (\$0.09 per share) in after-tax net gains to adjust equity securities that the Company continued to own at September 30, 2024, to fair value. AFG recorded net realized losses of \$19 million (\$0.21 per share loss) in the comparable 2023 period.

After-tax unrealized losses related to fixed maturities were \$107 million at September 30, 2024. Our portfolio continues to be high quality, with 94% of our fixed maturity portfolio rated investment grade and 96% 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, 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 and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG’s credit ratings or the financial strength ratings assigned by major ratings agencies to AFG’s operating subsidiaries; the impact of the conditions in the international financial markets and the global economy relating to AFG’s international operations; and effects on AFG’s reputation, including as a result of environmental, social and governance matters.

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 2024 third quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, November 6, 2024. 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:

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Vice President – Investor & Media Relations
513-369-5713

Websites:

www.AFGinc.com

www.GreatAmericanInsuranceGroup.com

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(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.

AFG2024-21

Page 7

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues				
P&C insurance net earned premiums	\$2,055	\$1,855	\$5,186	\$4,799
Net investment income	200	168	586	583
Realized gains (losses) on:				
Securities	(2)	(19)	10	(67)
Subsidiaries	—	(4)	—	(4)
Income of managed investment entities:				
Investment income	99	105	296	321
Gain (loss) on change in fair value of assets/liabilities	(9)	16	5	12
Other income	26	43	92	100
Total revenues	2,369	2,164	6,175	5,744
Costs and expenses				
P&C insurance losses & expenses	1,948	1,736	4,806	4,419
Interest charges on borrowed money	19	19	57	57
Expenses of managed investment entities	85	105	267	303
Other expenses	88	85	241	227
Total costs and expenses	2,140	1,945	5,371	5,006
Earnings before income taxes	229	219	804	738
Provision for income taxes	48	42	172	149
Net earnings	\$ 181	\$ 177	\$ 632	\$ 589
Diluted earnings per common share	<u>\$ 2.16</u>	<u>\$ 2.09</u>	<u>\$ 7.54</u>	<u>\$ 6.93</u>
Average number of diluted shares	83.9	84.7	83.9	85.1
Selected Balance Sheet Data:				
	September 30, 2024		December 31, 2023	
Total cash and investments	\$ 15,741		\$ 15,263	
Long-term debt	\$ 1,475		\$ 1,475	
Shareholders' equity ^(b)	\$ 4,708		\$ 4,258	
Shareholders' equity (excluding AOCI)	\$ 4,844		\$ 4,577	
Book value per share ^(b)	\$ 56.10		\$ 50.91	
Book value per share (excluding AOCI)	\$ 57.71		\$ 54.72	
Common Shares Outstanding	83.9		83.6	

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
	2024	2023		2024	2023	
Gross written premiums	<u>\$3,748</u>	<u>\$3,140</u>	19%	<u>\$8,490</u>	<u>\$7,664</u>	11%
Net written premiums	<u>\$2,353</u>	<u>\$2,061</u>	14%	<u>\$5,679</u>	<u>\$5,247</u>	8%
Ratios (GAAP):						
Loss & LAE ratio	69.5%	66.7%		63.1%	61.8%	
Underwriting expense ratio	24.8%	25.5%		28.8%	29.5%	
Specialty Combined Ratio	94.3%	92.2%		91.9%	91.3%	
Combined Ratio – P&C Segment	<u>94.4%</u>	<u>92.3%</u>		<u>91.9%</u>	<u>91.3%</u>	
Supplemental Information:^(c)						
Gross Written Premiums:						
Property & Transportation	\$2,107	\$1,592	32%	\$4,150	\$3,523	18%
Specialty Casualty	1,297	1,226	6%	3,417	3,299	4%
Specialty Financial	344	322	7%	923	842	10%
	<u>\$3,748</u>	<u>\$3,140</u>	19%	<u>\$8,490</u>	<u>\$7,664</u>	11%
Net Written Premiums:						
Property & Transportation	\$1,140	\$ 905	26%	\$2,412	\$2,125	14%
Specialty Casualty	863	829	4%	2,318	2,244	3%
Specialty Financial	284	261	9%	766	685	12%
Other	66	66	—	183	193	(5%)
	<u>\$2,353</u>	<u>\$2,061</u>	14%	<u>\$5,679</u>	<u>\$5,247</u>	8%
Combined Ratio (GAAP):						
Property & Transportation	96.5%	94.8%		93.6%	93.6%	
Specialty Casualty	90.0%	89.4%		88.4%	87.8%	
Specialty Financial	91.9%	87.6%		89.4%	89.6%	
Aggregate Specialty Group	94.3%	92.2%		91.9%	91.3%	
				Three months ended September 30,	Nine months ended September 30,	
	2024	2023		2024	2023	
Reserve Development (Favorable)/Adverse:						
Property & Transportation	\$ (15)	\$ (14)		\$ (91)	\$ (72)	
Specialty Casualty	(4)	(22)		(46)	(73)	
Specialty Financial	(9)	(10)		(3)	(24)	
Other Specialty	11	2		36	—	
Specialty Group	(17)	(44)		(104)	(169)	
Other	2	1		4	1	
Total Reserve Development	<u>\$ (15)</u>	<u>\$ (43)</u>		<u>\$ (100)</u>	<u>\$ (168)</u>	
Points on Combined Ratio:						
Property & Transportation	(1.5)	(1.7)		(4.4)	(3.9)	
Specialty Casualty	(0.6)	(2.9)		(2.1)	(3.4)	
Specialty Financial	(3.4)	(4.2)		(0.4)	(3.8)	
Aggregate Specialty Group	(0.8)	(2.3)		(2.0)	(3.5)	
Total P&C Segment	(0.7)	(2.3)		(1.9)	(3.5)	

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		Nine months ended	
	September 30, 2024	2023	September 30, 2024	2023
<u>Core Operating Earnings before Income Taxes:</u>				
P&C insurance segment	\$ 291	\$ 298	\$ 950	\$ 947
Interest and other corporate expenses	(46)	(41)	(142)	(124)
Core operating earnings before income taxes	245	257	808	823
Related income taxes	51	49	168	166
Core net operating earnings	<u>\$ 194</u>	<u>\$ 208</u>	<u>\$ 640</u>	<u>\$ 657</u>

b) Shareholders' Equity at September 30, 2024, includes (\$136 million) (\$1.61 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to (\$319 million) (\$3.81 per share loss) at December 31, 2023.

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.
- **Other** includes an internal reinsurance facility.



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

November 5, 2024

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



American Financial Group, Inc.
Table of Contents - Investor Supplement - Third Quarter 2024

Section	Page
Table of Contents - Investor Supplement - Third Quarter 2024.....	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
Other Specialty - Underwriting Results (GAAP).....	11
Consolidated Balance Sheet / Book Value / Debt	
Consolidated Balance Sheet.....	12
Book Value Per Share and Price / Book Summary.....	13
Capitalization.....	14
Additional Supplemental Information.....	15
Consolidated Investment Supplement	
Total Cash and Investments.....	16
Net Investment Income.....	17
Alternative Investments.....	18
Fixed Maturities - By Security Type - AFG Consolidated.....	19
Appendix	
A. Fixed Maturities by Credit Rating & NAIC Designation by Type 9/30/2024.....	20
B. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2023.....	21
C. Corporate Securities by Credit Rating & NAIC Designation by Industry 9/30/2024.....	22
D. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2023.....	23
E. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 9/30/2024.....	24
F. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2023.....	25
G. Real Estate-Related Investments 9/30/2024.....	26
H. Real Estate-Related Investments 12/31/2023.....	27

American Financial Group, Inc.
Financial Highlights
(in millions, except per share information)



	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Highlights							
Net earnings	\$ 181	\$ 209	\$ 242	\$ 263	\$ 177	\$ 632	\$ 589
Core net operating earnings	194	215	231	238	208	640	657
Total assets	32,591	29,913	30,001	29,787	30,825	32,591	30,825
Shareholders' equity, excluding AOCI (a)	4,844	4,715	4,555	4,577	4,551	4,844	4,551
Property and Casualty net written premiums	2,353	1,692	1,634	1,445	2,061	5,679	5,247
Per share data							
Diluted earnings per share	\$ 2.16	\$ 2.49	\$ 2.89	\$ 3.13	\$ 2.09	\$ 7.54	\$ 6.93
Core net operating earnings per share	2.31	2.56	2.76	2.84	2.45	7.63	7.72
Book value per share, excluding AOCI (a)	57.71	56.19	54.32	54.72	54.09	57.71	54.09
Dividends per common share	0.71	0.71	3.21	2.21	0.63	4.63	5.89
Financial ratios							
Annualized return on equity (b)	15.2%	18.0%	21.2%	23.0%	15.7%	18.0%	17.4%
Annualized core operating return on equity (b)	16.2%	18.5%	20.2%	20.9%	18.3%	18.3%	19.4%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	69.5%	59.1%	58.6%	60.7%	66.7%	63.1%	61.8%
Underwriting expense ratio	24.8%	31.4%	31.5%	27.0%	25.5%	28.8%	29.5%
Combined ratio - Specialty	<u>94.3%</u>	<u>90.5%</u>	<u>90.1%</u>	<u>87.7%</u>	<u>92.2%</u>	<u>91.9%</u>	<u>91.3%</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					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Property and Casualty Insurance							
Underwriting profit	\$ 115	\$ 150	\$ 153	\$ 211	\$ 142	\$ 418	\$ 420
Net investment income	195	189	205	161	170	589	568
Other income (expense)	(19)	(20)	(18)	(15)	(14)	(57)	(41)
Property and Casualty Insurance operating earnings	291	319	340	357	298	950	947
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(57)	(57)
Other expense	(27)	(27)	(31)	(34)	(22)	(85)	(67)
Pretax core operating earnings	245	273	290	304	257	808	823
Income tax expense	51	58	59	66	49	168	166
Core net operating earnings	194	215	231	238	208	640	657
Non-core items, net of tax:							
Realized gains (losses) on securities	(2)	(2)	11	25	(15)	7	(53)
Realized loss on subsidiaries	-	(4)	-	-	(4)	(4)	(4)
Special A&E charges - Former Railroad and Manufacturing operations	(11)	-	-	-	(12)	(11)	(12)
Gain (loss) on retirement of debt	-	-	-	-	-	-	1
Net earnings	\$ 181	\$ 209	\$ 242	\$ 263	\$ 177	\$ 632	\$ 589



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Core net operating earnings	\$ 194	\$ 215	\$ 231	\$ 238	\$ 208	\$ 640	\$ 657
Net earnings	\$ 181	\$ 209	\$ 242	\$ 263	\$ 177	\$ 632	\$ 589
Average number of diluted shares	83.939	83.912	83.795	83.817	84.745	83.882	85.096
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 2.31	\$ 2.56	\$ 2.76	\$ 2.84	\$ 2.45	\$ 7.63	\$ 7.72
Realized gains (losses) on securities	(0.02)	(0.02)	0.13	0.29	(0.17)	0.09	(0.61)
Realized loss on subsidiaries	-	(0.05)	-	-	(0.04)	(0.05)	(0.04)
Special A&E charges - Former Railroad and Manufacturing operations	(0.13)	-	-	-	(0.15)	(0.13)	(0.15)
Gain (loss) on retirement of debt	-	-	-	-	-	-	0.01
Diluted earnings per share	\$ 2.16	\$ 2.49	\$ 2.89	\$ 3.13	\$ 2.09	\$ 7.54	\$ 6.93



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Property and Transportation	\$ 34	\$ 39	\$ 56	\$ 67	\$ 42	\$ 129	\$ 117
Specialty Casualty	76	108	74	114	78	258	261
Specialty Financial	22	25	33	45	29	80	65
Other Specialty	(15)	(21)	(9)	(14)	(6)	(45)	(22)
Underwriting profit - Specialty	117	151	154	212	143	422	421
Other core charges, included in loss and LAE	(2)	(1)	(1)	(1)	(1)	(4)	(1)
Underwriting profit - Property and Casualty Insurance	\$ 115	\$ 150	\$ 153	\$ 211	\$ 142	\$ 418	\$ 420
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ 1	\$ 2
Catastrophe losses	90	36	34	24	56	160	138
Total current accident year catastrophe losses	\$ 90	\$ 36	\$ 35	\$ 25	\$ 56	\$ 161	\$ 140
Prior year loss reserve development (favorable) / adverse	\$ (15)	\$ (35)	\$ (50)	\$ (56)	\$ (43)	\$ (100)	\$ (168)
Combined ratio:							
Property and Transportation	96.5%	92.9%	89.0%	90.3%	94.8%	93.6%	93.6%
Specialty Casualty	90.0%	85.4%	89.8%	84.6%	89.4%	88.4%	87.8%
Specialty Financial	91.9%	89.7%	86.3%	81.3%	87.6%	89.4%	89.6%
Other Specialty	123.9%	132.1%	116.9%	118.9%	109.8%	124.4%	111.9%
Combined ratio - Specialty	94.3%	90.5%	90.1%	87.7%	92.2%	91.9%	91.3%
Other core charges	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%
Combined ratio	94.4%	90.5%	90.1%	87.8%	92.3%	91.9%	91.3%
P&C combined ratio excl. catastrophe losses and prior year reserve development	90.7%	90.5%	91.1%	89.6%	91.5%	90.8%	91.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.9%	59.1%	59.6%	62.6%	66.0%	62.0%	62.4%
Prior accident year loss reserve development	(0.7%)	(2.2%)	(3.2%)	(3.2%)	(2.3%)	(1.9%)	(3.5%)
Current accident year catastrophe losses	4.4%	2.2%	2.2%	1.4%	3.1%	3.0%	2.9%
Loss and LAE ratio	69.6%	59.1%	58.6%	60.8%	66.8%	63.1%	61.8%



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 3,748	\$ 2,406	\$ 2,336	\$ 1,992	\$ 3,140	\$ 8,490	\$ 7,664
Ceded reinsurance premiums	(1,395)	(714)	(702)	(547)	(1,079)	(2,811)	(2,417)
Net written premiums	2,353	1,692	1,634	1,445	2,061	5,679	5,247
Change in unearned premiums	(298)	(107)	(88)	287	(206)	(493)	(448)
Net earned premiums	2,055	1,585	1,546	1,732	1,855	5,186	4,799
Loss and LAE	1,428	936	906	1,052	1,238	3,270	2,963
Underwriting expense	510	498	486	468	474	1,494	1,415
Underwriting profit	\$ 117	\$ 151	\$ 154	\$ 212	\$ 143	\$ 422	\$ 421
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ 1	\$ 2
Catastrophe losses	90	36	34	24	56	160	138
Total current accident year catastrophe losses	\$ 90	\$ 36	\$ 35	\$ 25	\$ 56	\$ 161	\$ 140
Prior year loss reserve development (favorable) / adverse	\$ (17)	\$ (36)	\$ (51)	\$ (57)	\$ (44)	\$ (104)	\$ (169)
Combined ratio:							
Loss and LAE ratio	69.5%	59.1%	58.6%	60.7%	66.7%	63.1%	61.8%
Underwriting expense ratio	24.8%	31.4%	31.5%	27.0%	25.5%	28.8%	29.5%
Combined ratio	94.3%	90.5%	90.1%	87.7%	92.2%	91.9%	91.3%
Specialty combined ratio excl. catastrophe losses and prior year reserve development	90.7%	90.5%	91.1%	89.6%	91.5%	90.8%	91.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.9%	59.1%	59.6%	62.6%	66.0%	62.0%	62.4%
Prior accident year loss reserve development	(0.8%)	(2.3%)	(3.3%)	(3.3%)	(2.3%)	(2.0%)	(3.5%)
Current accident year catastrophe losses	4.4%	2.3%	2.3%	1.4%	3.0%	3.1%	2.9%
Loss and LAE ratio	69.5%	59.1%	58.6%	60.7%	66.7%	63.1%	61.8%



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 2,107	\$ 1,084	\$ 959	\$ 623	\$ 1,592	\$ 4,150	\$ 3,523
Ceded reinsurance premiums	(967)	(403)	(368)	(197)	(687)	(1,738)	(1,398)
Net written premiums	1,140	681	591	426	905	2,412	2,125
Change in unearned premiums	(159)	(138)	(78)	256	(77)	(375)	(288)
Net earned premiums	981	543	513	682	828	2,037	1,837
Loss and LAE	777	348	304	470	636	1,429	1,271
Underwriting expense	170	156	153	145	150	479	449
Underwriting profit	\$ 34	\$ 39	\$ 56	\$ 67	\$ 42	\$ 129	\$ 117
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -
Catastrophe losses	34	13	8	3	14	55	48
Total current accident year catastrophe losses	\$ 34	\$ 13	\$ 8	\$ 5	\$ 14	\$ 55	\$ 48
Prior year loss reserve development (favorable) / adverse	\$ (15)	\$ (33)	\$ (43)	\$ (12)	\$ (14)	\$ (91)	\$ (72)
Combined ratio:							
Loss and LAE ratio	79.3%	64.0%	59.2%	69.0%	76.8%	70.1%	69.2%
Underwriting expense ratio	17.2%	28.9%	29.8%	21.3%	18.0%	23.5%	24.4%
Combined ratio	96.5%	92.9%	89.0%	90.3%	94.8%	93.6%	93.6%
Combined ratio excl. catastrophe losses and prior year reserve development	94.4%	96.7%	95.6%	91.5%	94.8%	95.3%	94.8%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	77.2%	67.8%	65.8%	70.2%	76.8%	71.8%	70.4%
Prior accident year loss reserve development	(1.5%)	(6.2%)	(8.3%)	(1.8%)	(1.7%)	(4.4%)	(3.9%)
Current accident year catastrophe losses	3.6%	2.4%	1.7%	0.6%	1.7%	2.7%	2.7%
Loss and LAE ratio	79.3%	64.0%	59.2%	69.0%	76.8%	70.1%	69.2%



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 1,297	\$ 1,023	\$ 1,097	\$ 1,069	\$ 1,226	\$ 3,417	\$ 3,299
Ceded reinsurance premiums	(434)	(319)	(346)	(369)	(397)	(1,099)	(1,055)
Net written premiums	863	704	751	700	829	2,318	2,244
Change in unearned premiums	(119)	35	(21)	37	(95)	(105)	(95)
Net earned premiums	744	739	730	737	734	2,213	2,149
Loss and LAE	473	428	457	438	463	1,358	1,301
Underwriting expense	195	203	199	185	193	597	587
Underwriting profit	\$ 76	\$ 108	\$ 74	\$ 114	\$ 78	\$ 258	\$ 261
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ (1)	\$ -	\$ 1	\$ 2
Catastrophe losses	16	5	15	9	17	36	26
Total current accident year catastrophe losses	\$ 16	\$ 5	\$ 16	\$ 8	\$ 17	\$ 37	\$ 28
Prior year loss reserve development (favorable) / adverse	\$ (4)	\$ (25)	\$ (17)	\$ (37)	\$ (22)	\$ (46)	\$ (73)
Combined ratio:							
Loss and LAE ratio	63.6%	58.0%	62.5%	59.6%	63.1%	61.4%	60.5%
Underwriting expense ratio	26.4%	27.4%	27.3%	25.0%	26.3%	27.0%	27.3%
Combined ratio	90.0%	85.4%	89.8%	84.6%	89.4%	88.4%	87.8%
Combined ratio excl. catastrophe losses and prior year reserve development	88.3%	88.2%	89.9%	88.5%	90.0%	88.7%	90.0%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	61.9%	60.8%	62.6%	63.5%	63.7%	61.7%	62.7%
Prior accident year loss reserve development	(0.6%)	(3.5%)	(2.3%)	(5.0%)	(2.9%)	(2.1%)	(3.4%)
Current accident year catastrophe losses	2.3%	0.7%	2.2%	1.1%	2.3%	1.8%	1.2%
Loss and LAE ratio	63.6%	58.0%	62.5%	59.6%	63.1%	61.4%	60.5%



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 344	\$ 299	\$ 280	\$ 300	\$ 322	\$ 923	\$ 842
Ceded reinsurance premiums	(60)	(51)	(46)	(50)	(61)	(157)	(157)
Net written premiums	284	248	234	250	261	766	685
Change in unearned premiums	(15)	(7)	9	(6)	(29)	(13)	(62)
Net earned premiums	269	241	243	244	232	753	623
Loss and LAE	124	101	98	85	93	323	243
Underwriting expense	123	115	112	114	110	350	315
Underwriting profit	\$ 22	\$ 25	\$ 33	\$ 45	\$ 29	\$ 80	\$ 65
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe losses	39	17	8	4	22	64	45
Total current accident year catastrophe losses	\$ 39	\$ 17	\$ 8	\$ 4	\$ 22	\$ 64	\$ 45
Prior year loss reserve development (favorable) / adverse	\$ (9)	\$ -	\$ 6	\$ (8)	\$ (10)	\$ (3)	\$ (24)
Combined ratio:							
Loss and LAE ratio	46.1%	42.1%	40.2%	34.8%	39.8%	42.9%	39.0%
Underwriting expense ratio	45.8%	47.6%	46.1%	46.5%	47.8%	46.5%	50.6%
Combined ratio	91.9%	89.7%	86.3%	81.3%	87.6%	89.4%	89.6%
Combined ratio excl. catastrophe losses and prior year reserve development	80.9%	82.3%	80.9%	82.7%	82.5%	81.4%	86.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	35.1%	34.7%	34.8%	36.2%	34.7%	34.9%	35.6%
Prior accident year loss reserve development	(3.4%)	0.1%	2.3%	(3.4%)	(4.2%)	(0.4%)	(3.8%)
Current accident year catastrophe losses	14.4%	7.3%	3.1%	2.0%	9.3%	8.4%	7.2%
Loss and LAE ratio	46.1%	42.1%	40.2%	34.8%	39.8%	42.9%	39.0%



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	66	59	58	69	66	183	193
Net written premiums	66	59	58	69	66	183	193
Change in unearned premiums	(5)	3	2	-	(5)	-	(3)
Net earned premiums	61	62	60	69	61	183	190
Loss and LAE	54	59	47	59	46	160	148
Underwriting expense	22	24	22	24	21	68	64
Underwriting profit (loss)	\$ (15)	\$ (21)	\$ (9)	\$ (14)	\$ (6)	\$ (45)	\$ (22)
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe losses	1	1	3	8	3	5	19
Total current accident year catastrophe losses	\$ 1	\$ 1	\$ 3	\$ 8	\$ 3	\$ 5	\$ 19
Prior year loss reserve development (favorable) / adverse	\$ 11	\$ 22	\$ 3	\$ -	\$ 2	\$ 36	\$ -
Combined ratio:							
Loss and LAE ratio	89.0%	95.3%	79.2%	82.8%	76.2%	87.9%	78.9%
Underwriting expense ratio	34.9%	36.8%	37.7%	36.1%	33.6%	36.5%	33.0%
Combined ratio	123.9%	132.1%	116.9%	118.9%	109.8%	124.4%	111.9%
Combined ratio excl. catastrophe losses and prior year reserve development	104.7%	94.1%	106.8%	107.3%	101.2%	101.9%	101.7%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	69.8%	57.3%	69.1%	71.2%	67.6%	65.4%	68.7%
Prior accident year loss reserve development	18.2%	37.4%	4.8%	0.9%	3.7%	20.2%	(0.1%)
Current accident year catastrophe losses	1.0%	0.6%	5.3%	10.7%	4.9%	2.3%	10.3%
Loss and LAE ratio	89.0%	95.3%	79.2%	82.8%	76.2%	87.9%	78.9%

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



	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Assets:						
Total cash and investments	\$ 15,741	\$ 15,261	\$ 15,254	\$ 15,263	\$ 14,794	\$ 14,489
Recoverables from reinsurers	5,217	4,157	4,510	4,477	4,421	3,852
Prepaid reinsurance premiums	1,346	1,143	1,078	961	1,223	1,112
Agents' balances and premiums receivable	1,995	1,909	1,606	1,471	2,088	1,796
Deferred policy acquisition costs	340	328	309	309	324	316
Assets of managed investment entities	4,332	4,695	4,669	4,484	4,871	5,235
Other receivables	1,989	758	958	1,171	1,377	721
Other assets	1,326	1,357	1,312	1,346	1,422	1,281
Goodwill	305	305	305	305	305	246
Total assets	\$ 32,591	\$ 29,913	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 14,206	\$ 12,607	\$ 13,050	\$ 13,087	\$ 12,891	\$ 11,925
Unearned premiums	4,320	3,816	3,650	3,451	3,997	3,686
Payable to reinsurers	1,620	1,176	1,078	1,186	1,398	1,038
Liabilities of managed investment entities	4,168	4,536	4,468	4,307	4,728	5,098
Long-term debt	1,475	1,475	1,475	1,475	1,474	1,474
Other liabilities	2,094	1,919	2,040	2,023	2,356	1,834
Total liabilities	\$ 27,883	\$ 25,529	\$ 25,761	\$ 25,529	\$ 26,844	\$ 25,055
Shareholders' equity:						
Common stock	\$ 84	\$ 84	\$ 84	\$ 84	\$ 84	\$ 85
Capital surplus	1,400	1,392	1,382	1,372	1,372	1,377
Retained earnings	3,360	3,239	3,089	3,121	3,095	3,042
Unrealized gains (losses) - fixed maturities	(100)	(290)	(278)	(287)	(521)	(464)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(7)	(20)	(22)	(17)	(34)	(33)
Other comprehensive income (loss), net of tax	(29)	(21)	(15)	(15)	(15)	(14)
Total shareholders' equity	4,708	4,384	4,240	4,258	3,981	3,993
Total liabilities and equity	\$ 32,591	\$ 29,913	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048

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



	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Shareholders' equity	\$ 4,708	\$ 4,384	\$ 4,240	\$ 4,258	\$ 3,981	\$ 3,993
Accumulated other comprehensive income (loss)	(136)	(331)	(315)	(319)	(570)	(511)
Shareholders' equity, excluding AOCI	4,844	4,715	4,555	4,577	4,551	4,504
Goodwill	305	305	305	305	305	246
Intangibles	199	204	208	213	217	102
Tangible shareholders' equity, excluding AOCI	\$ 4,340	\$ 4,206	\$ 4,042	\$ 4,059	\$ 4,029	\$ 4,156
Common shares outstanding	83.923	83.897	83.857	83.636	84.136	84.859
<u>Book value per share:</u>						
Book value per share	\$ 56.10	\$ 52.25	\$ 50.57	\$ 50.91	\$ 47.31	\$ 47.06
Book value per share, excluding AOCI	57.71	56.19	54.32	54.72	54.09	53.07
Tangible, excluding AOCI	51.72	50.13	48.20	48.52	47.89	48.97
<u>Market capitalization</u>						
AFG's closing common share price	\$ 134.60	\$ 123.02	\$ 136.48	\$ 118.89	\$ 111.67	\$ 118.75
Market capitalization	\$ 11,296	\$ 10,321	\$ 11,445	\$ 9,943	\$ 9,395	\$ 10,077
Price / Book value per share, excluding AOCI	2.33	2.19	2.51	2.17	2.06	2.24

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



	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
AFG senior obligations	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,498
Shareholders' equity	4,708	4,384	4,240	4,258	3,981	3,993
Accumulated other comprehensive income (loss)	(136)	(331)	(315)	(319)	(570)	(511)
Total capital, excluding AOCI	\$ 6,342	\$ 6,213	\$ 6,053	\$ 6,075	\$ 6,049	\$ 6,002
Ratio of debt to total capital, excluding AOCI:						
Including subordinated debt	23.6%	24.1%	24.7%	24.7%	24.8%	25.0%
Excluding subordinated debt	13.0%	13.2%	13.6%	13.5%	13.6%	13.7%



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

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Property and Casualty Insurance							
Paid Losses (GAAP)	\$ 897	\$ 969	\$ 989	\$ 938	\$ 805	\$ 2,855	\$ 2,488

	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
GAAP Equity (excluding AOCI)						
Property and Casualty Insurance	\$ 6,150	\$ 5,919	\$ 5,780	\$ 5,710	\$ 5,786	\$ 5,581
Parent and other subsidiaries	(1,306)	(1,204)	(1,225)	(1,133)	(1,235)	(1,077)
AFG GAAP Equity (excluding AOCI)	\$ 4,844	\$ 4,715	\$ 4,555	\$ 4,577	\$ 4,551	\$ 4,504

Allowable dividends without regulatory approval

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

(\$ in millions)



Carrying Value - September 30, 2024					
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 1,063	\$ 259	\$ -	\$ 1,322	8%
Fixed maturities - Available for sale	10,356	79	-	10,435	67%
Fixed maturities - Trading	78	-	-	78	0%
Equity securities - Common stocks	653	-	-	653	4%
Equity securities - Perpetual preferred	428	-	-	428	3%
Investments accounted for using the equity method	1,909	2	-	1,911	12%
Mortgage loans	765	-	-	765	5%
Real estate and other investments	213	99	(163)	149	1%
Total cash and investments	\$ 15,465	\$ 439	\$ (163)	\$ 15,741	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					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	\$ 134	\$ 133	\$ 131	\$ 131	\$ 121	\$ 398	\$ 350
Equity securities	6	7	7	7	8	20	25
Other investments (a)	25	21	17	21	19	63	48
Gross investment income excluding alternative investments	165	161	155	159	148	481	423
Gross investment income from alternative investments (b)	36	33	56	5	25	125	158
Total gross investment income	201	194	211	164	173	606	581
Investment expenses	(6)	(5)	(6)	(3)	(3)	(17)	(13)
Total net investment income	\$ 195	\$ 189	\$ 205	\$ 161	\$ 170	\$ 589	\$ 568
Average cash and investments (c)	\$ 15,447	\$ 15,346	\$ 15,331	\$ 15,227	\$ 14,899	\$ 15,389	\$ 14,624
Average yield - fixed maturities before inv expenses (d)	5.06%	5.04%	4.93%	4.99%	4.68%	5.01%	4.56%
Average yield - overall portfolio, net (d)	5.05%	4.93%	5.35%	4.23%	4.56%	5.10%	5.18%
Average tax equivalent yield - overall portfolio, net (d)	5.10%	4.98%	5.42%	4.31%	4.63%	5.16%	5.25%
AFG consolidated net investment income:							
Property & Casualty core	\$ 195	\$ 189	\$ 205	\$ 161	\$ 170	\$ 589	\$ 568
Parent & other	7	8	7	7	10	22	33
Consolidate CLOs	(2)	(9)	(14)	(9)	(12)	(25)	(18)
Total net investment income	\$ 200	\$ 188	\$ 198	\$ 159	\$ 168	\$ 586	\$ 583
Average cash and investments (c)	\$ 15,748	\$ 15,617	\$ 15,616	\$ 15,540	\$ 15,264	\$ 15,682	\$ 15,161
Average yield - overall portfolio, net (d)	5.08%	4.82%	5.07%	4.09%	4.40%	4.98%	5.13%
Average yield - fixed maturities before inv expenses (d)	5.08%	5.06%	4.95%	5.01%	4.74%	5.03%	4.60%

(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					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Property and Casualty Insurance:							
Net Investment Income							
Fixed maturities MTM through investment income	\$ 8	\$ 1	\$ 1	\$ (2)	\$ (11)	\$ 10	\$ 1
Equity securities MTM through investment income (a)	20	9	16	1	7	45	37
Investments accounted for using the equity method (b)	6	14	25	(3)	17	45	102
AFG managed CLOs (eliminated in consolidation)	2	9	14	9	12	25	18
Total Property & Casualty	\$ 36	\$ 33	\$ 56	\$ 5	\$ 25	\$ 125	\$ 158
Investments							
Fixed maturities MTM through investment income	\$ 51	\$ 32	\$ 18	\$ 17	\$ 17	\$ 51	\$ 17
Equity securities MTM through investment income (a)	563	544	494	440	411	563	411
Investments accounted for using the equity method (b)	1,909	1,880	1,846	1,812	1,806	1,909	1,806
AFG managed CLOs (eliminated in consolidation)	163	158	199	175	143	163	143
Total Property & Casualty	\$ 2,686	\$ 2,614	\$ 2,557	\$ 2,444	\$ 2,377	\$ 2,686	\$ 2,377
Annualized Return - Property & Casualty	5.4%	5.1%	9.0%	0.8%	4.2%	6.5%	9.2%
AFG Consolidated:							
Net Investment Income							
Fixed maturities MTM through investment income	\$ 8	\$ 1	\$ 1	\$ (2)	\$ (11)	\$ 10	\$ 1
Equity securities MTM through investment income (a)	20	9	16	1	7	45	37
Investments accounted for using the equity method (b)	6	14	25	(3)	17	45	102
AFG managed CLOs (eliminated in consolidation)	2	9	14	9	12	25	18
Total AFG Consolidated	\$ 36	\$ 33	\$ 56	\$ 5	\$ 25	\$ 125	\$ 158
Investments							
Fixed maturities MTM through investment income	\$ 51	\$ 32	\$ 18	\$ 17	\$ 17	\$ 51	\$ 17
Equity securities MTM through investment income (a)	563	544	494	440	411	563	411
Investments accounted for using the equity method (b)	1,911	1,882	1,848	1,814	1,807	1,911	1,807
AFG managed CLOs (eliminated in consolidation)	163	158	199	175	143	163	143
Total AFG Consolidated	\$ 2,688	\$ 2,616	\$ 2,559	\$ 2,446	\$ 2,378	\$ 2,688	\$ 2,378
Annualized Return - AFG Consolidated	5.4%	5.1%	8.9%	0.8%	4.2%	6.5%	9.2%

(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)



September 30, 2024	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 182	\$ 180	\$ (2)	2%	1%
States, municipalities and political subdivisions	895	867	(28)	8%	6%
Foreign government	289	290	1	3%	2%
Residential mortgage-backed securities	1,892	1,811	(81)	17%	12%
Commercial mortgage-backed securities	51	51	-	1%	0%
Collateralized loan obligations	1,298	1,298	-	12%	8%
Other asset-backed securities	2,459	2,425	(34)	23%	15%
Corporate and other bonds	3,573	3,591	18	34%	23%
Total AFG consolidated	\$ 10,639	\$ 10,513	\$ (126)	100%	67%

Approximate duration - P&C 3.2 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
9/30/2024
(\$ in millions)

Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
Investment grade										
AAA	\$ -	\$ 343	\$ 269	\$ 1,542	\$ 43	\$ 1,207	\$ 892	\$ 14	\$ 4,310	41%
AA	180	471	10	101	7	86	263	178	1,296	12%
A	-	43	5	51	1	4	613	954	1,671	16%
BBB	-	8	6	21	-	-	513	2,059	2,607	25%
Subtotal - Investment grade	180	865	290	1,715	51	1,297	2,281	3,205	9,884	94%
BB	-	-	-	1	-	-	7	173	181	2%
B	-	-	-	2	-	-	2	53	57	1%
CCC, CC, C	-	-	-	32	-	-	3	18	53	0%
D	-	-	-	-	-	-	-	-	-	0%
Subtotal - Non-Investment grade	-	-	-	35	-	-	12	244	291	3%
Not Rated (b)	-	2	-	61	-	1	132	142	338	3%
Total	\$ 180	\$ 867	\$ 290	\$ 1,811	\$ 51	\$ 1,298	\$ 2,425	\$ 3,591	\$ 10,513	100%

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 180	\$ 853	\$ 241	\$ 1,720	\$ 51	\$ 1,250	\$ 1,827	\$ 1,154	\$ 7,276	71%
2	-	8	-	19	-	-	502	2,052	2,581	25%
Subtotal	180	861	241	1,739	51	1,250	2,329	3,206	9,857	96%
3	-	-	-	8	-	-	7	183	198	2%
4	-	-	-	1	-	-	2	82	85	1%
5	-	-	-	4	-	-	6	73	83	1%
6	-	-	-	4	-	-	-	2	6	0%
Subtotal	-	-	-	17	-	-	15	340	372	4%
Total insurance companies	\$ 180	\$ 861	\$ 241	\$ 1,756	\$ 51	\$ 1,250	\$ 2,344	\$ 3,546	\$ 10,229	100%
No NAIC designation (c)	-	-	-	-	-	1	22	7	30	
Non-Insurance and Foreign Companies (d)	-	6	49	55	-	47	59	38	254	
Total	\$ 180	\$ 867	\$ 290	\$ 1,811	\$ 51	\$ 1,298	\$ 2,425	\$ 3,591	\$ 10,513	

(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, 81% are NAIC 1 and 17% do not have a designation.

For Corp/Oth, 13% are NAIC 1, 15% NAIC 2, 26% NAIC 4 and 38% NAIC 5.

For Total, 50% are NAIC 1, 11% NAIC 4, 18% NAIC 5 and 9% 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)

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
 9/30/2024
 (\$ in millions)

Credit Rating (a)	Fair Value By Industry														Total	% Total				
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	REITs	Basic Industry	Retailers	Healthcare	Capital Goods	Media			Other			
Investment Grade																				
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 14	0%
AA	5	-	23	44	33	5	40	-	-	-	10	15	-	-	-	-	3	178	5%	
A	41	192	29	152	69	127	58	98	49	11	18	31	41	3	35	-	954	27%		
BBB	768	252	180	53	96	95	69	69	83	113	53	31	48	46	103	-	2,059	57%		
Subtotal	814	444	243	249	198	227	167	167	132	124	81	77	89	49	144	-	3,205	89%		
BB	24	6	8	1	3	-	20	5	6	17	36	5	2	30	10	-	173	5%		
B	3	2	3	-	-	-	11	-	-	-	19	9	4	-	2	-	58	1%		
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	11	-	-	5	-	18	1%		
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	27	8	13	1	3	-	31	5	6	17	55	25	6	30	17	-	244	7%		
Not Rated (b)	-	-	17	7	27	-	18	-	8	-	-	32	12	20	1	-	142	4%		
Total	\$ 841	\$ 452	\$ 273	\$ 257	\$ 228	\$ 227	\$ 216	\$ 172	\$ 146	\$ 141	\$ 136	\$ 134	\$ 107	\$ 99	\$ 162	\$ 3,591	100%			

NAIC designation	Fair Value By Industry														Total	% Total			
	Asset Managers	Banking	Technology	Insurance	Other Financials	Utilities	Consumer	Autos	REITs	Basic Industry	Retailers	Healthcare	Capital Goods	Media			Other		
1	\$ 46	\$ 189	\$ 62	\$ 194	\$ 110	\$ 132	\$ 106	\$ 98	\$ 50	\$ 11	\$ 28	\$ 46	\$ 41	\$ 3	\$ 38	\$ 1,154	33%		
2	763	249	177	51	98	93	73	67	83	109	52	43	47	44	103	2,052	58%		
Subtotal	809	438	239	245	208	225	179	165	133	120	80	89	88	47	141	3,206	91%		
3	24	6	9	1	5	-	26	5	6	17	36	6	2	30	10	183	5%		
4	4	2	13	-	13	-	5	-	-	-	19	20	4	-	2	82	2%		
5	-	-	7	-	2	-	2	-	7	-	-	18	12	20	5	73	2%		
6	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	2	0%		
Subtotal	28	8	29	1	20	-	35	5	13	17	55	44	18	50	17	340	9%		
Total insurance companies	\$ 837	\$ 446	\$ 268	\$ 246	\$ 228	\$ 225	\$ 214	\$ 170	\$ 146	\$ 137	\$ 135	\$ 133	\$ 106	\$ 97	\$ 158	\$ 3,546	100%		
No NAIC designation (c)	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-
Non-insurance and Foreign Companies	4	6	5	4	-	2	2	2	-	4	1	1	1	2	4	38	-	-	
Total	\$ 841	\$ 452	\$ 273	\$ 257	\$ 228	\$ 227	\$ 216	\$ 172	\$ 146	\$ 141	\$ 136	\$ 134	\$ 107	\$ 99	\$ 162	\$ 3,591	100%		

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
 (b) 13% of not rated securities are NAIC 1, 15% NAIC 2, 26% NAIC 4 and 38% NAIC 5.

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	
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
9/30/2024
(\$ in millions)

Credit Rating (a)	Fair Value By Collateral Type										Total	% Total	
	Whole Business	Commercial Real Estate	Secured Financing (c)	Triple Net Lease	Railcar	TruPS	Aircraft	Single Family Rental	Auto	Other			
Investment Grade													
AAA	\$ -	\$ 311	\$ 25	\$ 176	\$ -	\$ 38	\$ 8	\$ 157	\$ 70	\$ 107	\$ 892	37%	
AA	67	-	25	3	10	132	4	-	-	22	263	11%	
A	10	-	69	17	173	18	111	-	-	215	613	25%	
BBB	420	-	1	-	6	-	22	-	-	64	513	21%	
Subtotal	497	311	120	196	189	188	145	157	70	408	2,281	94%	
BB	-	-	1	-	-	-	5	-	-	1	7	0%	
B	-	-	1	-	-	-	1	-	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	3	-	-	-	3	0%	
D	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	9	-	-	1	12	0%	
Not Rated (b)	-	-	102	-	-	-	3	-	-	27	132	6%	
Total	\$ 497	\$ 311	\$ 224	\$ 196	\$ 189	\$ 188	\$ 157	\$ 157	\$ 70	\$ 436	\$ 2,425	100%	

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate	Secured Financing (c)	Triple Net Lease	Railcar	TruPS	Aircraft	Single Family Rental	Auto	Other		
1	\$ 77	\$ 286	\$ 222	\$ 193	\$ 180	\$ 185	\$ 121	\$ 151	\$ 67	\$ 345	\$ 1,827	78%
2	409	-	1	-	7	-	22	-	-	63	502	21%
Subtotal	486	286	223	193	187	185	143	151	67	408	2,329	99%
3	-	-	1	-	-	-	5	-	-	1	7	1%
4	-	-	-	-	-	-	2	-	-	-	2	0%
5	-	-	-	-	-	-	5	-	-	1	6	0%
6	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	1	-	-	-	12	-	-	2	15	1%
Total insurance companies	\$ 486	\$ 286	\$ 224	\$ 193	\$ 187	\$ 185	\$ 155	\$ 151	\$ 67	\$ 410	\$ 2,344	100%
No NAIC designation	-	-	-	-	-	-	-	-	-	22	22	
Non-Insurance and Foreign Companies	11	25	-	3	2	3	2	6	3	4	59	
Total	\$ 497	\$ 311	\$ 224	\$ 196	\$ 189	\$ 188	\$ 157	\$ 157	\$ 70	\$ 436	\$ 2,425	

(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) 81% of not rated securities are NAIC 1 and 17% 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	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
9/30/2024
(\$ 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	\$ 1,214	90%	94%	97%
Fund Investments	75	6%	-	-
QOZ Fund - Development	28	2%	-	-
Office	16	1%	91%	100%
Hospitality	10	1%	-	-
Land Development	6	0%	-	-
Total	\$ 1,349	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 49	51%	\$ -
Marina	35	37%	-
Office Building	10	10%	-
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	\$ 542	71%	66%
Hospitality	123	16%	49%
Marina	52	7%	52%
Office	48	6%	98%
Total	\$ 765	100%	64%

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

(a) Total investments accounted for using the equity method is \$1.9 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 9/30/24

(c) Collections for July - September

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	0%	-	-
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