



American Financial Group, Inc.
Investor Supplement - First Quarter 2023

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

(in millions, except per share information)

	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Highlights							
Net earnings	\$ 212	\$ 276	\$ 165	\$ 167	\$ 290	\$ 898	\$ 1,995
Net earnings from continuing operations	212	276	165	167	290	898	1,081
Core net operating earnings	247	255	192	243	303	993	993
Total assets	28,481	28,831	29,532	28,084	28,762	28,831	28,931
Adjusted shareholders' equity (a)	4,375	4,578	4,515	4,401	4,948	4,578	4,876
Property and Casualty net written premiums	1,519	1,338	1,984	1,516	1,368	6,206	5,573
Per share data							
Diluted earnings per share	\$ 2.49	\$ 3.24	\$ 1.93	\$ 1.96	\$ 3.40	\$ 10.53	\$ 23.30
Diluted earnings per share from continuing operations	2.49	3.24	1.93	1.96	3.40	10.53	12.62
Core net operating earnings per share	2.89	2.99	2.24	2.85	3.56	11.63	11.59
Adjusted book value per share (a)	51.37	53.73	53.03	51.68	58.14	53.73	57.42
Dividends per common share	4.63	2.63	0.56	8.56	2.56	14.31	28.06
Financial ratios							
Annualized return on equity (b)	18.9%	24.2%	14.7%	14.3%	23.5%	19.2%	37.5%
Annualized core operating return on equity (b)	22.0%	22.3%	17.1%	20.7%	24.6%	21.2%	18.6%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	57.0%	60.8%	66.4%	55.4%	53.1%	59.6%	58.4%
Underwriting expense ratio	32.2%	25.8%	24.7%	30.4%	30.9%	27.6%	28.0%
Combined ratio - Specialty	89.2%	86.6%	91.1%	85.8%	84.0%	87.2%	86.4%

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

(b) Excludes accumulated other comprehensive income.



American Financial Group, Inc.
Summary of Earnings

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Property and Casualty Insurance							
Underwriting profit	\$ 154	\$ 218	\$ 155	\$ 196	\$ 207	\$ 776	\$ 733
Net investment income	207	159	145	156	223	683	663
Other income (expense)	(11)	(14)	(11)	(7)	(8)	(40)	(6)
Property and Casualty Insurance operating earnings	350	363	289	345	422	1,419	1,390
Real estate entities and other acquired from Annuity	-	-	-	-	-	-	50
Interest expense of parent holding companies	(19)	(20)	(19)	(23)	(23)	(85)	(94)
Other expense	(23)	(25)	(26)	(14)	(21)	(86)	(114)
Pretax core operating earnings	308	318	244	308	378	1,248	1,232
Income tax expense	61	63	52	65	75	255	239
Core net operating earnings	247	255	192	243	303	993	993
Non-core items, net of tax:							
Realized gains (losses) on securities	(37)	21	(28)	(73)	(12)	(92)	87
Gain (loss) on retirement of debt	2	-	1	(7)	(1)	(7)	-
Other non-core items	-	-	-	4	-	4	1
Net earnings from continuing operations	\$ 212	\$ 276	\$ 165	\$ 167	\$ 290	\$ 898	\$ 1,081
Discontinued Annuity operations	-	-	-	-	-	-	914
Net earnings	\$ 212	\$ 276	\$ 165	\$ 167	\$ 290	\$ 898	\$ 1,995

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



	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Core net operating earnings	<u>\$ 247</u>	<u>\$ 255</u>	<u>\$ 192</u>	<u>\$ 243</u>	<u>\$ 303</u>	<u>\$ 993</u>	<u>\$ 993</u>
Net earnings from continuing operations	<u>\$ 212</u>	<u>\$ 276</u>	<u>\$ 165</u>	<u>\$ 167</u>	<u>\$ 290</u>	<u>\$ 898</u>	<u>\$ 1,081</u>
Net earnings	<u>\$ 212</u>	<u>\$ 276</u>	<u>\$ 165</u>	<u>\$ 167</u>	<u>\$ 290</u>	<u>\$ 898</u>	<u>\$ 1,995</u>
Average number of diluted shares	85.378	85.350	85.365	85.339	85.240	85.324	85.628
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	<u>\$ 2.89</u>	<u>\$ 2.99</u>	<u>\$ 2.24</u>	<u>\$ 2.85</u>	<u>\$ 3.56</u>	<u>\$ 11.63</u>	<u>\$ 11.59</u>
Realized gains (losses) on securities	(0.42)	0.25	(0.32)	(0.86)	(0.14)	(1.06)	1.01
Gain (loss) on retirement of debt	0.02	-	0.01	(0.08)	(0.02)	(0.09)	-
Other non-core items	-	-	-	0.05	-	0.05	0.02
Diluted earnings per share, continuing operations	<u>\$ 2.49</u>	<u>\$ 3.24</u>	<u>\$ 1.93</u>	<u>\$ 1.96</u>	<u>\$ 3.40</u>	<u>\$ 10.53</u>	<u>\$ 12.62</u>
Discontinued Annuity operations	-	-	-	-	-	-	10.68
Diluted earnings per share	<u>\$ 2.49</u>	<u>\$ 3.24</u>	<u>\$ 1.93</u>	<u>\$ 1.96</u>	<u>\$ 3.40</u>	<u>\$ 10.53</u>	<u>\$ 23.30</u>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Property and Transportation	\$ 43	\$ 68	\$ 39	\$ 39	\$ 62	\$ 208	\$ 279
Specialty Casualty	88	128	118	130	124	500	377
Specialty Financial	26	33	15	37	29	114	96
Other Specialty	(2)	(12)	(14)	(9)	(7)	(42)	(15)
Underwriting profit - Specialty	155	217	158	197	208	780	737
Other core charges, included in loss and LAE	(1)	1	(3)	(1)	(1)	(4)	(4)
Underwriting profit - Property and Casualty Insurance	\$ 154	\$ 218	\$ 155	\$ 196	\$ 207	\$ 776	\$ 733
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ (13)	\$ 18	\$ -	\$ -	\$ 5	\$ 12
Catastrophe losses	31	24	33	22	9	88	86
Total current accident year catastrophe losses	\$ 31	\$ 11	\$ 51	\$ 22	\$ 9	\$ 93	\$ 98
Prior year loss reserve development (favorable) / adverse	\$ (63)	\$ (59)	\$ (53)	\$ (85)	\$ (88)	\$ (285)	\$ (279)
Combined ratio:							
Property and Transportation	91.0%	90.0%	95.4%	92.4%	85.8%	91.7%	87.1%
Specialty Casualty	87.5%	81.3%	82.6%	80.1%	80.6%	81.2%	84.3%
Specialty Financial	86.5%	83.1%	91.3%	78.4%	82.0%	83.7%	85.1%
Other Specialty	103.5%	118.1%	122.7%	114.6%	112.9%	117.1%	107.2%
Combined ratio - Specialty	89.2%	86.6%	91.1%	85.8%	84.0%	87.2%	86.4%
Other core charges	0.1%	(0.1%)	0.1%	0.2%	0.1%	0.1%	0.1%
Combined ratio	89.3%	86.5%	91.2%	86.0%	84.1%	87.3%	86.5%
P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	91.5%	89.3%	91.7%	90.5%	90.1%	90.4%	89.6%
Loss and LAE components - property and casualty insurance							
Current accident year, excluding COVID-19 related and catastrophe losses	59.3%	63.5%	67.0%	60.1%	59.2%	62.8%	61.6%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Current accident year catastrophe losses	2.2%	0.8%	2.5%	1.6%	0.7%	1.6%	1.8%
Prior accident year loss reserve development	(4.4%)	(3.6%)	(3.0%)	(6.1%)	(6.7%)	(4.7%)	(5.2%)
Loss and LAE ratio	57.1%	60.7%	66.5%	55.6%	53.2%	59.7%	58.5%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Gross written premiums	\$ 2,155	\$ 1,845	\$ 3,153	\$ 2,123	\$ 1,936	\$ 9,057	\$ 7,946
Ceded reinsurance premiums	(636)	(507)	(1,169)	(607)	(568)	(2,851)	(2,373)
Net written premiums	1,519	1,338	1,984	1,516	1,368	6,206	5,573
Change in unearned premiums	(82)	285	(217)	(123)	(66)	(121)	(169)
Net earned premiums	1,437	1,623	1,767	1,393	1,302	6,085	5,404
Loss and LAE	819	987	1,173	773	692	3,625	3,153
Underwriting expense	463	419	436	423	402	1,680	1,514
Underwriting profit	\$ 155	\$ 217	\$ 158	\$ 197	\$ 208	\$ 780	\$ 737
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ (13)	\$ 18	\$ -	\$ -	\$ 5	\$ 12
Catastrophe losses	31	24	33	22	9	88	86
Total current accident year catastrophe losses	\$ 31	\$ 11	\$ 51	\$ 22	\$ 9	\$ 93	\$ 98
Prior year loss reserve development (favorable) / adverse	\$ (64)	\$ (58)	\$ (56)	\$ (86)	\$ (89)	\$ (289)	\$ (283)
Combined ratio:							
Loss and LAE ratio	57.0%	60.8%	66.4%	55.4%	53.1%	59.6%	58.4%
Underwriting expense ratio	32.2%	25.8%	24.7%	30.4%	30.9%	27.6%	28.0%
Combined ratio	89.2%	86.6%	91.1%	85.8%	84.0%	87.2%	86.4%
Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	91.5%	89.3%	91.7%	90.5%	90.1%	90.4%	89.6%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	59.3%	63.5%	67.0%	60.1%	59.2%	62.8%	61.6%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Current accident year catastrophe losses	2.2%	0.9%	2.5%	1.6%	0.7%	1.5%	1.7%
Prior accident year loss reserve development	(4.5%)	(3.6%)	(3.1%)	(6.3%)	(6.8%)	(4.7%)	(5.2%)
Loss and LAE ratio	57.0%	60.8%	66.4%	55.4%	53.1%	59.6%	58.4%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Gross written premiums	\$ 872	\$ 601	\$ 1,737	\$ 962	\$ 760	\$ 4,060	\$ 3,263
Ceded reinsurance premiums	(320)	(178)	(778)	(330)	(259)	(1,545)	(1,106)
Net written premiums	552	423	959	632	501	2,515	2,157
Change in unearned premiums	(77)	259	(102)	(127)	(58)	(28)	(13)
Net earned premiums	475	682	857	505	443	2,487	2,144
Loss and LAE	289	489	663	327	256	1,735	1,394
Underwriting expense	143	125	155	139	125	544	471
Underwriting profit	\$ 43	\$ 68	\$ 39	\$ 39	\$ 62	\$ 208	\$ 279
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ (1)	\$ 4	\$ -	\$ -	\$ 3	\$ 9
Catastrophe losses	19	8	9	19	6	42	49
Total current accident year catastrophe losses	\$ 19	\$ 7	\$ 13	\$ 19	\$ 6	\$ 45	\$ 58
Prior year loss reserve development (favorable) / adverse	\$ (37)	\$ (13)	\$ (15)	\$ (30)	\$ (34)	\$ (92)	\$ (103)
Combined ratio:							
Loss and LAE ratio	60.9%	71.8%	77.3%	64.7%	57.7%	69.8%	65.1%
Underwriting expense ratio	30.1%	18.2%	18.1%	27.7%	28.1%	21.9%	22.0%
Combined ratio	91.0%	90.0%	95.4%	92.4%	85.8%	91.7%	87.1%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	94.8%	90.8%	95.8%	94.6%	92.1%	93.5%	89.2%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	64.7%	72.6%	77.7%	66.9%	64.0%	71.6%	67.2%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current accident year catastrophe losses	4.0%	1.0%	1.4%	3.8%	1.4%	1.9%	2.7%
Prior accident year loss reserve development	(7.8%)	(1.8%)	(1.8%)	(6.0%)	(7.7%)	(3.7%)	(4.8%)
Loss and LAE ratio	60.9%	71.8%	77.3%	64.7%	57.7%	69.8%	65.1%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Gross written premiums	\$ 1,061	\$ 1,007	\$ 1,184	\$ 948	\$ 976	\$ 4,115	\$ 3,890
Ceded reinsurance premiums	(339)	(352)	(407)	(302)	(326)	(1,387)	(1,350)
Net written premiums	722	655	777	646	650	2,728	2,540
Change in unearned premiums	(18)	31	(100)	11	(11)	(69)	(132)
Net earned premiums	704	686	677	657	639	2,659	2,408
Loss and LAE	417	381	374	354	344	1,453	1,399
Underwriting expense	199	177	185	173	171	706	632
Underwriting profit	\$ 88	\$ 128	\$ 118	\$ 130	\$ 124	\$ 500	\$ 377
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ 1
Catastrophe losses	3	8	2	-	1	11	9
Total current accident year catastrophe losses	\$ 3	\$ 7	\$ 3	\$ -	\$ 1	\$ 11	\$ 10
Prior year loss reserve development (favorable) / adverse	\$ (27)	\$ (50)	\$ (42)	\$ (49)	\$ (49)	\$ (190)	\$ (140)
Combined ratio:							
Loss and LAE ratio	59.2%	55.4%	55.3%	53.9%	53.8%	54.7%	58.1%
Underwriting expense ratio	28.3%	25.9%	27.3%	26.2%	26.8%	26.5%	26.2%
Combined ratio	87.5%	81.3%	82.6%	80.1%	80.6%	81.2%	84.3%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	90.9%	87.5%	88.5%	87.5%	88.1%	87.9%	89.3%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	62.6%	61.6%	61.2%	61.3%	61.3%	61.4%	63.1%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
Current accident year catastrophe losses	0.4%	1.1%	0.4%	0.1%	0.1%	0.5%	0.4%
Prior accident year loss reserve development	(3.8%)	(7.3%)	(6.3%)	(7.5%)	(7.6%)	(7.2%)	(5.8%)
Loss and LAE ratio	59.2%	55.4%	55.3%	53.9%	53.8%	54.7%	58.1%



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Gross written premiums	\$ 222	\$ 237	\$ 232	\$ 213	\$ 200	\$ 882	\$ 793
Ceded reinsurance premiums	(38)	(38)	(56)	(36)	(41)	(171)	(135)
Net written premiums	184	199	176	177	159	711	658
Change in unearned premiums	12	(6)	(5)	(6)	4	(13)	(16)
Net earned premiums	196	193	171	171	163	698	642
Loss and LAE	71	66	80	44	48	238	213
Underwriting expense	99	94	76	90	86	346	333
Underwriting profit	\$ 26	\$ 33	\$ 15	\$ 37	\$ 29	\$ 114	\$ 96
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ (10)	\$ 13	\$ -	\$ -	\$ 3	\$ 2
Catastrophe losses	4	7	21	3	2	33	26
Total current accident year catastrophe losses	\$ 4	\$ (3)	\$ 34	\$ 3	\$ 2	\$ 36	\$ 28
Prior year loss reserve development (favorable) / adverse	\$ (3)	\$ (8)	\$ (11)	\$ (15)	\$ (13)	\$ (47)	\$ (51)
Combined ratio:							
Loss and LAE ratio	36.0%	33.8%	47.2%	25.7%	29.4%	34.1%	33.2%
Underwriting expense ratio	50.5%	49.3%	44.1%	52.7%	52.6%	49.6%	51.9%
Combined ratio	86.5%	83.1%	91.3%	78.4%	82.0%	83.7%	85.1%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	85.7%	85.3%	82.4%	85.7%	88.9%	85.6%	87.9%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	35.2%	36.0%	38.3%	33.0%	36.3%	36.0%	36.0%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%
Current accident year catastrophe losses	2.2%	1.9%	15.2%	1.5%	1.2%	4.9%	4.1%
Prior accident year loss reserve development	(1.4%)	(4.1%)	(6.3%)	(8.8%)	(8.1%)	(6.8%)	(8.0%)
Loss and LAE ratio	36.0%	33.8%	47.2%	25.7%	29.4%	34.1%	33.2%

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	61	61	72	61	58	252	218
Net written premiums	61	61	72	61	58	252	218
Change in unearned premiums	1	1	(10)	(1)	(1)	(11)	(8)
Net earned premiums	62	62	62	60	57	241	210
Loss and LAE	42	51	56	48	44	199	147
Underwriting expense	22	23	20	21	20	84	78
Underwriting profit (loss)	\$ (2)	\$ (12)	\$ (14)	\$ (9)	\$ (7)	\$ (42)	\$ (15)
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ (1)	\$ -
Catastrophe losses	5	1	1	-	-	2	2
Total current accident year catastrophe losses	\$ 5	\$ -	\$ 1	\$ -	\$ -	\$ 1	\$ 2
Prior year loss reserve development (favorable) / adverse	\$ 3	\$ 13	\$ 12	\$ 8	\$ 7	\$ 40	\$ 11
Combined ratio:							
Loss and LAE ratio	69.0%	83.3%	89.3%	79.6%	77.1%	82.4%	70.0%
Underwriting expense ratio	34.5%	34.8%	33.4%	35.0%	35.8%	34.7%	37.2%
Combined ratio	103.5%	118.1%	122.7%	114.6%	112.9%	117.1%	107.2%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	98.3%	98.5%	100.7%	101.5%	99.9%	100.1%	100.8%



American Financial Group, Inc.
Discontinued Annuity Operations

(\$ in millions)

	Three Months Ended (a)					Twelve Months Ended	
	12/31/2022	9/30/22	6/30/22	3/31/22	12/31/21	12/31/2022	12/31/21
Pretax Annuity historically reported as core operating (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295
Impact of fair value, reinsurance accounting & unlocking	-	-	-	-	-	-	(33)
Realized gains of Annuity subs	-	-	-	-	-	-	112
Run-off life and long-term care	-	-	-	-	-	-	-
Pretax earnings of businesses sold to Mass Mutual	-	-	-	-	-	-	374
Less amounts included in continuing operations	-	-	-	-	-	-	(50)
Pretax results from discontinued operations, excluding the gain on sale of discontinued operations	-	-	-	-	-	-	324
Taxes	-	-	-	-	-	-	(66)
Net earnings from discontinued operations, excluding the gain on sale of discontinued operations	-	-	-	-	-	-	258
Gain on sale of annuity business	-	-	-	-	-	-	656
Net earnings from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 914

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

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



	<u>3/31/23</u>	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>
Assets:						
Total cash and investments	\$ 14,451	\$ 14,512	\$ 14,322	\$ 14,268	\$ 15,601	\$ 15,745
Recoverables from reinsurers	3,838	3,977	4,108	3,567	3,478	3,519
Prepaid reinsurance premiums	1,021	917	1,180	1,006	933	834
Agents' balances and premiums receivable	1,459	1,339	1,698	1,623	1,391	1,265
Deferred policy acquisition costs	285	288	292	293	271	267
Assets of managed investment entities	5,391	5,447	5,099	5,218	5,231	5,296
Other receivables	637	886	1,328	740	645	857
Other assets	1,153	1,219	1,259	1,123	966	902
Goodwill	246	246	246	246	246	246
Total assets	\$ 28,481	\$ 28,831	\$ 29,532	\$ 28,084	\$ 28,762	\$ 28,931
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 11,761	\$ 11,974	\$ 12,067	\$ 11,201	\$ 10,986	\$ 11,074
Unearned premiums	3,435	3,246	3,785	3,397	3,206	3,041
Payable to reinsurers	911	1,035	1,366	971	910	920
Liabilities of managed investment entities	5,258	5,332	5,002	5,133	5,112	5,220
Long-term debt	1,478	1,496	1,533	1,542	1,917	1,964
Other liabilities	1,697	1,696	1,847	1,773	1,796	1,700
Total liabilities	\$ 24,540	\$ 24,779	\$ 25,600	\$ 24,017	\$ 23,927	\$ 23,919
Shareholders' equity:						
Common stock	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85
Capital surplus	1,374	1,368	1,358	1,351	1,340	1,330
Retained earnings	2,933	3,142	3,091	2,979	3,541	3,478
Unrealized gains (losses) - fixed maturities	(413)	(497)	(554)	(326)	(109)	136
Unrealized losses - fixed maturity-related cash flow hedges	(21)	(29)	(29)	(8)	(4)	-
Other comprehensive income (loss), net of tax	(17)	(17)	(19)	(14)	(18)	(17)
Total shareholders' equity	3,941	4,052	3,932	4,067	4,835	5,012
Total liabilities and equity	\$ 28,481	\$ 28,831	\$ 29,532	\$ 28,084	\$ 28,762	\$ 28,931

American Financial Group, Inc.
Book Value Per Share and Price / Book Summary

(in millions, except per share information)



	<u>3/31/23</u>	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>
Shareholders' equity	\$ 3,941	\$ 4,052	\$ 3,932	\$ 4,067	\$ 4,835	\$ 5,012
Unrealized (gains) losses related to fixed maturities	434	526	583	334	113	(136)
Adjusted shareholders' equity	4,375	4,578	4,515	4,401	4,948	4,876
Goodwill	(246)	(246)	(246)	(246)	(246)	(246)
Intangibles	(105)	(108)	(111)	(101)	(104)	(106)
Tangible adjusted shareholders' equity	\$ 4,024	\$ 4,224	\$ 4,158	\$ 4,054	\$ 4,598	\$ 4,524
Common shares outstanding	85.172	85.204	85.141	85.154	85.103	84.921
<u>Book value per share:</u>						
Book value per share	\$ 46.27	\$ 47.56	\$ 46.18	\$ 47.76	\$ 56.81	\$ 59.02
Adjusted (a)	51.37	53.73	53.03	51.68	58.14	57.42
Tangible, adjusted (b)	47.25	49.58	48.84	47.60	54.02	53.26
<u>Market capitalization</u>						
AFG's closing common share price	\$ 121.50	\$ 137.28	\$ 122.93	\$ 138.81	\$ 145.62	\$ 137.32
Market capitalization	\$ 10,348	\$ 11,697	\$ 10,466	\$ 11,820	\$ 12,393	\$ 11,661
Price / Adjusted book value ratio	2.37	2.56	2.32	2.69	2.50	2.39

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

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

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



	<u>3/31/23</u>	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>
AFG senior obligations	\$ 828	\$ 846	\$ 884	\$ 893	\$ 1,270	\$ 1,318
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 828	\$ 846	\$ 884	\$ 893	\$ 1,270	\$ 1,318
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,503	\$ 1,521	\$ 1,559	\$ 1,568	\$ 1,945	\$ 1,993
Shareholders' equity	3,941	4,052	3,932	4,067	4,835	5,012
Less:						
Unrealized (gains) losses related to fixed maturity investments	434	526	583	334	113	(136)
Total adjusted capital	\$ 5,878	\$ 6,099	\$ 6,074	\$ 5,969	\$ 6,893	\$ 6,869
Ratio of debt to total adjusted capital:						
Including subordinated debt	25.6%	24.9%	25.7%	26.3%	28.2%	29.0%
Excluding subordinated debt	14.1%	13.9%	14.6%	15.0%	18.4%	19.2%

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



	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
<u>Property and Casualty Insurance</u>							
Paid Losses (GAAP)	\$ 881	\$ 914	\$ 776	\$ 678	\$ 714	\$ 3,082	\$ 2,777

	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21
<u>GAAP Equity (excluding AOCI)</u>						
Property and Casualty Insurance	\$ 5,392	\$ 5,433	\$ 5,527	\$ 5,399	\$ 5,375	\$ 5,228
Parent and other subsidiaries	(1,000)	(838)	(993)	(984)	(409)	(335)
AFG GAAP Equity (excluding AOCI)	\$ 4,392	\$ 4,595	\$ 4,534	\$ 4,415	\$ 4,966	\$ 4,893

Allowable dividends without regulatory approval

Property and Casualty Insurance	\$ 887	\$ 887	\$ 843	\$ 843	\$ 843	\$ 843
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American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - March 31, 2023

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 629	\$ 228	\$ -	\$ 857	6%
Fixed maturities - Available for sale	9,642	402	-	10,044	70%
Fixed maturities - Trading	36	-	-	36	0%
Equity securities - Common stocks	579	-	-	579	4%
Equity securities - Perpetual preferred	429	-	-	429	3%
Investments accounted for using the equity method	1,732	1	-	1,733	12%
Mortgage loans	646	-	-	646	4%
Real estate and other investments	170	89	(132)	127	1%
Total cash and investments	\$ 13,863	\$ 720	\$ (132)	\$ 14,451	100%

Carrying Value - December 31, 2022

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 622	\$ 250	\$ -	\$ 872	6%
Fixed maturities - Available for sale	9,505	590	-	10,095	70%
Fixed maturities - Trading	32	-	-	32	0%
Equity securities - common stocks	553	-	-	553	4%
Equity securities - perpetual preferred	457	-	-	457	3%
Investments accounted for using the equity method	1,699	1	-	1,700	12%
Mortgage loans	676	-	-	676	4%
Real estate and other investments	153	89	(115)	127	1%
Total cash and investments	\$ 13,697	\$ 930	\$ (115)	\$ 14,512	100%

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	\$ 112	\$ 107	\$ 93	\$ 82	\$ 76	\$ 358	\$ 281
Equity securities	9	13	8	7	7	35	28
Other investments (a)	13	14	12	9	5	40	26
Gross investment income excluding alternative investments	134	134	113	98	88	433	335
Gross investment income from alternative investments (b)	78	28	36	62	139	265	340
Total gross investment income	212	162	149	160	227	698	675
Investment expenses	(5)	(3)	(4)	(4)	(4)	(15)	(12)
Total net investment income	\$ 207	\$ 159	\$ 145	\$ 156	\$ 223	\$ 683	\$ 663
Average cash and investments (c)	\$ 14,350	\$ 14,304	\$ 14,105	\$ 13,983	\$ 13,858	\$ 14,048	\$ 12,944
Average yield - fixed maturities before inv expenses (d)	4.40%	4.15%	3.73%	3.33%	3.20%	3.63%	3.13%
Average yield - overall portfolio, net (d)	5.77%	4.45%	4.11%	4.46%	6.44%	4.86%	5.12%
Average tax equivalent yield - overall portfolio, net (d)	5.83%	4.53%	4.21%	4.56%	6.54%	4.96%	5.25%
AFG consolidated net investment income:							
Property & Casualty core	\$ 207	\$ 159	\$ 145	\$ 156	\$ 223	\$ 683	\$ 663
Equity in Investees (e)	-	-	-	-	-	-	49
Other Investments (e)	-	-	-	-	-	-	2
Parent & other	11	9	10	-	5	24	36
Consolidate CLOs	(1)	-	(4)	12	2	10	(20)
Total net investment income	\$ 217	\$ 168	\$ 151	\$ 168	\$ 230	\$ 717	\$ 730
Average cash and investments (c)	\$ 15,058	\$ 15,083	\$ 14,852	\$ 15,210	\$ 15,656	\$ 15,231	\$ 14,715
Average yield - overall portfolio, net (d)	5.76%	4.46%	4.07%	4.42%	5.88%	4.71%	4.96%
Average yield - fixed maturities before inv expenses (d)	4.43%	4.19%	3.74%	3.17%	3.03%	3.54%	3.02%

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

(b) Investment income on alternative investments is detailed on page 19.

(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.

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

American Financial Group, Inc.
Alternative Investments - Continuing Operations

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/2022	12/31/21
Property and Casualty Insurance:							
Net Investment Income							
Convertible fixed maturities MTM through investment income	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity securities MTM through investment income (a)	16	7	(5)	(2)	8	8	48
Investments accounted for using the equity method (b)	57	21	37	76	133	267	272
AFG managed CLOs (eliminated in consolidation)	1	-	4	(12)	(2)	(10)	20
Total Property & Casualty	\$ 78	\$ 28	\$ 36	\$ 62	\$ 139	\$ 265	\$ 340
Investments							
Convertible fixed maturities MTM through investment income	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity securities MTM through investment income (a)	377	332	289	276	261	332	234
Investments accounted for using the equity method (b)	1,732	1,699	1,661	1,626	1,619	1,699	1,517
AFG managed CLOs (eliminated in consolidation)	132	115	97	85	119	115	76
Total Property & Casualty	\$ 2,260	\$ 2,146	\$ 2,047	\$ 1,987	\$ 1,999	\$ 2,146	\$ 1,827
Annualized Return - Property & Casualty	14.2%	5.3%	7.1%	12.4%	29.1%	13.2%	25.3%
Continuing Operations:							
Net Investment Income							
Convertible fixed maturities MTM through investment income	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity securities MTM through investment income (a)	16	7	(5)	(2)	8	8	48
Investments accounted for using the equity method (b)(c)	57	21	37	76	133	267	321
AFG managed CLOs (eliminated in consolidation)	1	-	4	(12)	(2)	(10)	20
Total Continuing operations	\$ 78	\$ 28	\$ 36	\$ 62	\$ 139	\$ 265	\$ 389
Investments							
Convertible fixed maturities MTM through investment income	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity securities MTM through investment income (a)	377	332	289	276	261	332	234
Investments accounted for using the equity method (b)	1,733	1,700	1,661	1,626	1,619	1,700	1,517
AFG managed CLOs (eliminated in consolidation)	132	115	97	85	119	115	76
Total Continuing operations	\$ 2,261	\$ 2,147	\$ 2,047	\$ 1,987	\$ 1,999	\$ 2,147	\$ 1,827
Annualized Return - Continuing operations	14.2%	5.3%	7.1%	12.4%	29.1%	13.2%	24.0%

(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.

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

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

(\$ in millions)



March 31, 2023	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 236	\$ 225	\$ (11)	2%	2%
States, municipalities and political subdivisions	1,024	993	(31)	10%	7%
Foreign government	269	257	(12)	2%	2%
Residential mortgage-backed securities	1,741	1,589	(152)	16%	11%
Commercial mortgage-backed securities	80	78	(2)	1%	1%
Collateralized loan obligations	1,949	1,899	(50)	19%	13%
Other asset-backed securities	2,387	2,241	(146)	22%	15%
Corporate and other bonds	2,917	2,798	(119)	28%	19%
Total AFG consolidated	\$ 10,603	\$ 10,080	\$ (523)	100%	70%

Approximate duration - P&C 3.2 years
 Approximate duration - P&C including cash 3.0 years

December 31, 2022	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 233	\$ 219	\$ (14)	2%	2%
States, municipalities and political subdivisions	1,234	1,186	(48)	12%	8%
Foreign government	266	252	(14)	2%	2%
Residential mortgage-backed securities	1,755	1,598	(157)	16%	11%
Commercial mortgage-backed securities	88	85	(3)	1%	1%
Collateralized loan obligations	1,987	1,921	(66)	19%	13%
Other asset-backed securities	2,428	2,245	(183)	22%	15%
Corporate and other bonds	2,766	2,621	(145)	26%	18%
Total AFG consolidated	\$ 10,757	\$ 10,127	\$ (630)	100%	70%

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

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



Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
3/31/2023
(\$ in millions)

By Credit Rating (a)	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
Investment grade											
AAA	\$ 225	\$ 381	\$ 240	\$ 1,325	\$ 62	\$ 1,677	\$ 864	\$ 24	\$ 4,798	48%	
AA	-	553	9	2	12	178	319	151	1,224	12%	
A	-	48	5	69	1	41	480	766	1,410	14%	
BBB	-	8	3	1	-	-	457	1,456	1,925	19%	
Subtotal - Investment grade	225	990	257	1,397	75	1,896	2,120	2,397	9,357	93%	
BB	-	-	-	8	3	-	6	210	227	2%	
B	-	-	-	8	-	-	3	61	72	1%	
CCC, CC, C	-	-	-	98	-	-	5	5	108	1%	
D	-	-	-	8	-	-	-	-	8	0%	
Subtotal - Non-Investment grade	-	-	-	122	3	-	14	276	415	4%	
Not Rated (b)	-	3	-	70	-	3	107	125	308	3%	
Total	\$ 225	\$ 993	\$ 257	\$ 1,589	\$ 78	\$ 1,899	\$ 2,241	\$ 2,798	\$ 10,080	100%	

NAIC designation	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 225	\$ 986	\$ 212	\$ 1,501	\$ 75	\$ 1,665	\$ 1,662	\$ 962	\$ 7,288	76%	
2	-	7	-	14	-	-	458	1,474	1,953	20%	
Subtotal	225	993	212	1,515	75	1,665	2,120	2,436	9,241	96%	
3	-	-	-	1	3	-	6	249	259	3%	
4	-	-	-	-	-	-	3	65	68	1%	
5	-	-	-	2	-	-	10	20	32	0%	
6	-	-	-	1	-	-	-	2	3	0%	
Subtotal	-	-	-	4	3	-	19	336	362	4%	
Total insurance companies	\$ 225	\$ 993	\$ 212	\$ 1,519	\$ 78	\$ 1,665	\$ 2,139	\$ 2,772	\$ 9,603	100%	
Total non-insurance (c)	-	-	45	70	-	234	102	26	477		
Total	\$ 225	\$ 993	\$ 257	\$ 1,589	\$ 78	\$ 1,899	\$ 2,241	\$ 2,798	\$ 10,080		

(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, 95% are NAIC 1 and 5% are NAIC 5.

For Corp/Oth, 20% are NAIC 1, 20% NAIC 2, 24% NAIC 3 and 15% are held by non-insurance companies.

For Total, 61% are NAIC 1, 10% NAIC 2, 10% NAIC 3 and 9% are held by non-insurance companies.

(c) 87% are investment grade rated.



Appendix B
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2022
(\$ in millions)

By Credit Rating (a)	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
Investment grade											
AAA	\$ 219	\$ 477	\$ 239	\$ 1,317	\$ 63	\$ 1,708	\$ 860	\$ 24	\$ 4,907	49%	
AA	-	648	9	6	14	169	347	163	1,356	13%	
A	-	50	4	76	2	41	475	670	1,318	13%	
BBB	-	7	-	-	3	-	443	1,287	1,740	17%	
Subtotal - Investment grade	219	1,182	252	1,399	82	1,918	2,125	2,144	9,321	92%	
BB	-	-	-	8	3	-	8	200	219	2%	
B	-	-	-	8	-	-	1	51	60	1%	
CCC, CC, C	-	-	-	103	-	-	5	1	109	1%	
D	-	-	-	8	-	-	-	-	8	0%	
Subtotal - Non-Investment grade	-	-	-	127	3	-	14	252	396	4%	
Not Rated (b)	-	4	-	72	-	3	106	225	410	4%	
Total	\$ 219	\$ 1,186	\$ 252	\$ 1,598	\$ 85	\$ 1,921	\$ 2,245	\$ 2,621	\$ 10,127	100%	

NAIC designation	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 219	\$ 1,178	\$ 213	\$ 1,506	\$ 82	\$ 1,627	\$ 1,657	\$ 878	\$ 7,360	78%	
2	-	8	-	11	-	-	443	1,310	1,772	19%	
Subtotal	219	1,186	213	1,517	82	1,627	2,100	2,188	9,132	97%	
3	-	-	-	1	3	-	8	239	251	3%	
4	-	-	-	-	-	-	1	46	47	0%	
5	-	-	-	3	-	-	10	22	35	0%	
6	-	-	-	1	-	-	-	-	1	0%	
Subtotal	-	-	-	5	3	-	19	307	334	3%	
Total insurance companies	\$ 219	\$ 1,186	\$ 213	\$ 1,522	\$ 85	\$ 1,627	\$ 2,119	\$ 2,495	\$ 9,466	100%	
Total non-insurance (c)	-	-	39	76	-	294	126	126	661		
Total	\$ 219	\$ 1,186	\$ 252	\$ 1,598	\$ 85	\$ 1,921	\$ 2,245	\$ 2,621	\$ 10,127		

(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, 95% are NAIC 1 and 5% are NAIC 5.

For Corp/Oth, 53% are held by non-insurance companies, 11% are NAIC 1, 12% NAIC 2 and 16% NAIC 3.

For Total, 46% are NAIC 1, 7% NAIC 2, 9% NAIC 3 and 31% are held by non-insurance companies.

(c) 76% are investment grade rated.

Appendix C
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
3/31/2023
(\$ in millions)

Credit Rating (a)	Fair Value By Industry															Total	% Total		
	Asset Managers	Banking	Technology	Consumer	Insurance	Other Financials	Basic Industry	REITs	Retailers	Utilities	Media	Capital Goods	Autos	Other					
Investment Grade																			
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ -	\$ -	\$ 13	\$ 24	1%
AA	-	-	33	45	26	24	-	-	5	5	-	-	-	13	-	-	13	151	6%
A	52	158	54	51	149	43	6	54	17	46	-	45	44	47	-	-	47	766	27%
BBB	481	192	138	62	35	84	117	73	33	43	37	34	20	107	-	-	107	1,456	52%
Subtotal	533	350	236	158	210	151	123	127	55	94	37	79	64	180	-	-	180	2,397	86%
BB	23	-	25	23	1	12	16	-	50	-	34	2	10	14	-	-	14	210	8%
B	-	-	2	36	1	-	-	-	-	-	-	4	4	14	-	-	14	61	2%
CCC, CC, C	-	-	-	1	-	-	-	-	-	-	-	-	-	4	-	-	4	5	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	23	-	27	60	2	12	16	-	50	-	34	6	14	32	-	-	32	276	10%
Not Rated (b)	-	-	10	24	16	19	2	12	-	1	20	2	-	19	-	-	19	125	4%
Total	\$ 556	\$ 350	\$ 273	\$ 242	\$ 228	\$ 182	\$ 141	\$ 139	\$ 105	\$ 95	\$ 91	\$ 87	\$ 78	\$ 231	\$ -	\$ -	\$ 2,798	100%	

NAIC designation	Fair Value By Industry															Total	% Total		
	Asset Managers	Banking	Technology	Consumer	Insurance	Other Financials	Basic Industry	REITs	Retailers	Utilities	Media	Capital Goods	Autos	Other					
1	\$ 52	\$ 158	\$ 98	\$ 107	\$ 175	\$ 79	\$ 6	\$ 54	\$ 22	\$ 53	\$ -	\$ 45	\$ 44	\$ 69	\$ -	\$ -	\$ 69	\$ 962	35%
2	482	191	138	61	37	85	117	85	33	41	37	36	20	111	-	-	111	1,474	53%
Subtotal	534	349	236	168	212	164	123	139	55	94	37	81	64	180	-	-	180	2,436	88%
3	22	-	28	34	2	12	18	-	50	-	54	2	10	17	-	-	17	249	9%
4	-	-	2	34	-	-	-	-	-	-	-	4	4	21	-	-	21	65	2%
5	-	-	5	6	-	-	-	-	-	1	-	-	-	8	-	-	8	20	1%
6	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	0%
Subtotal	22	-	37	74	2	12	18	-	50	1	54	6	14	46	-	-	46	336	12%
Total insurance companies	\$ 556	\$ 349	\$ 273	\$ 242	\$ 214	\$ 176	\$ 141	\$ 139	\$ 105	\$ 95	\$ 91	\$ 87	\$ 78	\$ 226	\$ -	\$ -	\$ 2,772	100%	
Total non-insurance	-	1	-	-	14	6	-	-	-	-	-	-	-	5	-	-	5	26	
Total	\$ 556	\$ 350	\$ 273	\$ 242	\$ 228	\$ 182	\$ 141	\$ 139	\$ 105	\$ 95	\$ 91	\$ 87	\$ 78	\$ 231	\$ -	\$ -	\$ 2,798	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) For Other Financials, 67% are NAIC 1 and 29% are held by non-insurance companies.

For the Total, 20% are NAIC 1, 20% NAIC 2, 24% NAIC 3 and 15% are held by non-insurance companies.

Appendix D
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
12/31/2022
(\$ in millions)

Fair Value By Industry																
Credit Rating (a)	Asset Managers	Banking	Other Financials	Technology	Insurance	Consumer	REITs	Retailers	Basic Industry	Media	Autos	Capital Goods	Energy	Other	Total	% Total
Investment Grade																
AAA	\$ -	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14	\$ 24	1%
AA	-	-	23	39	21	48	-	5	-	-	-	-	16	11	163	6%
A	52	144	43	54	129	29	54	17	3	-	42	45	-	58	670	26%
BBB	442	214	90	105	27	44	63	32	83	32	30	22	17	86	1,287	49%
Subtotal	494	358	156	208	177	121	117	54	86	32	72	67	33	169	2,144	82%
BB	22	-	12	23	1	22	2	49	8	34	11	1	5	10	200	7%
B	-	-	-	3	1	26	-	-	-	-	4	4	-	13	51	2%
CCC, CC, C	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	22	-	12	26	2	49	2	49	8	34	15	5	5	23	252	9%
Not Rated (b)	1	-	120	11	16	25	12	-	2	23	-	3	1	11	225	9%
Total	\$ 517	\$ 358	\$ 288	\$ 245	\$ 195	\$ 195	\$ 131	\$ 103	\$ 96	\$ 89	\$ 87	\$ 75	\$ 39	\$ 203	\$ 2,621	100%

Fair Value By Industry																
NAIC designation	Asset Managers	Banking	Other Financials	Technology	Insurance	Consumer	REITs	Retailers	Basic Industry	Media	Autos	Capital Goods	Energy	Other	Total	% Total
1	\$ 52	\$ 144	\$ 79	\$ 103	\$ 150	\$ 88	\$ 54	\$ 22	\$ 3	\$ -	\$ 42	\$ 45	\$ 16	\$ 80	\$ 878	35%
2	443	213	91	105	29	48	75	32	83	32	30	24	17	88	1,310	53%
Subtotal	495	357	170	208	179	136	129	54	86	32	72	69	33	168	2,188	88%
3	22	-	12	29	2	27	2	49	10	54	11	2	6	13	239	9%
4	-	-	-	5	-	24	-	-	-	-	4	4	-	9	46	2%
5	-	-	-	3	-	8	-	-	-	3	-	-	-	8	22	1%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	22	-	12	37	2	59	2	49	10	57	15	6	6	30	307	12%
Total insurance companies	\$ 517	\$ 357	\$ 182	\$ 245	\$ 181	\$ 195	\$ 131	\$ 103	\$ 96	\$ 89	\$ 87	\$ 75	\$ 39	\$ 198	\$ 2,495	100%
Total non-insurance	-	1	106	-	14	-	-	-	-	-	-	-	-	5	126	
Total	\$ 517	\$ 358	\$ 288	\$ 245	\$ 195	\$ 195	\$ 131	\$ 103	\$ 96	\$ 89	\$ 87	\$ 75	\$ 39	\$ 203	\$ 2,621	

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

(b) For Other Financials, 88% are held by non-insurance companies and 11% are NAIC 1.

For the Total, 52% are held by non-insurance companies, 12% are NAIC 1, 11% NAIC 2 and 15% NAIC 3.

Appendix E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
3/31/2023
(\$ in millions)

Fair Value By Collateral Type														
Credit Rating (a)	Commercial	Whole	Secured		Triple Net	Single	Mortgage	Consumer	Other	Total	% Total			
	Real Estate	Business	TruPS	Financing (c)								Railcar	Lease	Rental
Investment Grade														
AAA	\$ 445	\$ -	\$ 47	\$ 25	\$ -	\$ 138	\$ 156	\$ -	\$ 6	\$ 8	\$ 39	\$ 864	39%	
AA	8	61	157	25	-	21	10	6	-	12	19	319	14%	
A	-	4	8	32	161	8	-	39	-	27	201	480	22%	
BBB	-	336	-	1	6	-	-	27	61	-	26	457	20%	
Subtotal	453	401	212	83	167	167	166	72	67	47	285	2,120	95%	
BB	-	-	-	1	-	-	-	5	-	-	-	6	0%	
B	-	-	-	1	-	-	-	2	-	-	-	3	0%	
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	-	5	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	2	-	-	-	12	-	-	-	14	0%	
Not Rated (b)	-	-	-	96	-	-	-	4	-	-	7	107	5%	
Total	\$ 453	\$ 401	\$ 212	\$ 181	\$ 167	\$ 167	\$ 166	\$ 88	\$ 67	\$ 47	\$ 292	\$ 2,241	100%	

Fair Value By Collateral Type														
NAIC designation	Commercial	Whole	Secured		Triple Net	Single	Mortgage	Consumer	Other	Total	% Total			
	Real Estate	Business	TruPS	Financing (c)								Railcar	Lease	Rental
1	\$ 368	\$ 65	\$ 212	\$ 178	\$ 161	\$ 167	\$ 165	\$ 45	\$ 5	\$ 31	\$ 265	\$ 1,662	78%	
2	-	336	-	1	6	-	-	27	62	-	26	458	21%	
Subtotal	368	401	212	179	167	167	165	72	67	31	291	2,120	99%	
3	-	-	-	1	-	-	-	5	-	-	-	6	0%	
4	-	-	-	1	-	-	-	2	-	-	-	3	0%	
5	-	-	-	-	-	-	-	9	-	-	1	10	1%	
6	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	2	-	-	-	16	-	-	1	19	1%	
Total insurance companies	\$ 368	\$ 401	\$ 212	\$ 181	\$ 167	\$ 167	\$ 165	\$ 88	\$ 67	\$ 31	\$ 292	\$ 2,139	100%	
Total non-insurance	85	-	-	-	-	-	1	-	-	16	-	102		
Total	\$ 453	\$ 401	\$ 212	\$ 181	\$ 167	\$ 167	\$ 166	\$ 88	\$ 67	\$ 47	\$ 292	\$ 2,241		

(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) 95% of not rated securities are NAIC 1 and 5% are NAIC 5.

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

Appendix F
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2022
(\$ in millions)

Fair Value By Collateral Type															
Credit Rating (a)	Commercial	Whole	TruPS	Secured	Triple Net	Single	Railcar	Aircraft	Mortgage	Consumer	Auto	Other	Total	% Total	
	Real Estate	Business		Financing (c)	Lease	Family			Servicer						Loans
Investment Grade															
AAA	\$ 456	\$ -	\$ 40	\$ 25	\$ 138	\$ 156	\$ -	\$ -	\$ 5	\$ 8	\$ 3	\$ 29	\$ 860	38%	
AA	8	60	186	25	21	11	-	7	-	12	13	4	347	16%	
A	-	4	7	34	8	-	160	38	-	33	-	191	475	21%	
BBB	-	326	-	1	-	-	6	26	62	-	-	22	443	20%	
Subtotal	464	390	233	85	167	167	166	71	67	53	16	246	2,125	95%	
BB	-	-	-	1	-	-	-	7	-	-	-	-	8	0%	
B	-	-	-	-	-	-	-	1	-	-	-	-	1	0%	
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	-	-	5	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	1	-	-	-	13	-	-	-	-	14	0%	
Not Rated (b)	-	-	-	95	-	-	-	5	-	-	-	-	106	5%	
Total	\$ 464	\$ 390	\$ 233	\$ 181	\$ 167	\$ 167	\$ 166	\$ 89	\$ 67	\$ 53	\$ 16	\$ 252	\$ 2,245	100%	

Fair Value By Collateral Type															
NAIC designation	Commercial	Whole	TruPS	Secured	Triple Net	Single	Railcar	Aircraft	Mortgage	Consumer	Auto	Other	Total	% Total	
	Real Estate	Business		Financing (c)	Lease	Family			Servicer						Loans
1	\$ 358	\$ 64	\$ 233	\$ 179	\$ 167	\$ 166	\$ 160	\$ 46	\$ 5	\$ 34	\$ 16	\$ 229	\$ 1,657	78%	
2	-	326	-	1	-	-	6	26	62	-	-	22	443	21%	
Subtotal	358	390	233	180	167	166	166	72	67	34	16	251	2,100	99%	
3	-	-	-	1	-	-	-	7	-	-	-	-	8	0%	
4	-	-	-	-	-	-	-	1	-	-	-	-	1	0%	
5	-	-	-	-	-	-	-	9	-	-	-	1	10	1%	
6	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	1	-	-	-	17	-	-	-	1	19	1%	
Total insurance companies	\$ 358	\$ 390	\$ 233	\$ 181	\$ 167	\$ 166	\$ 166	\$ 89	\$ 67	\$ 34	\$ 16	\$ 252	\$ 2,119	100%	
Total non-insurance	106	-	-	-	-	1	-	-	-	19	-	-	126		
Total	\$ 464	\$ 390	\$ 233	\$ 181	\$ 167	\$ 167	\$ 166	\$ 89	\$ 67	\$ 53	\$ 16	\$ 252	\$ 2,245		

(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) 95% of not rated securities are NAIC 1 and 4% are NAIC 5.

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

Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
3/31/2023
(\$ 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	\$ 1,193	92%	95%	98%
Fund Investments	57	4%	-	-
QOZ Fund - Development	18	2%	-	-
Office	15	1%	90%	100%
Hospitality	9	1%	-	-
Land Development	5	0%	-	-
Student Housing	-	0%	-	-
Total	\$ 1,297	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 52	52%	\$ -
Marina	35	36%	-
Office Building	9	10%	-
Land	2	2%	-
Hotel	-	0%	-
Total	\$ 98	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 461	71%	68%
Hospitality	127	20%	52%
Office	58	9%	89%
Retail	-	0%	-
Total	\$ 646	100%	66%

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

(a) Total investments accounted for using the equity method is \$1.7 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 3/31/23

(c) Collections for January - March



Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2022
(\$ in millions)

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,127	92%	95%	98%
Fund Investments	52	4%	-	-
QOZ Fund - Development	19	2%	-	-
Office	15	1%	93%	100%
Hospitality	9	1%	-	-
Land Development	6	0%	-	-
Student Housing	1	0%	-	-
Total	\$ 1,229	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	35	36%	-
Office Building	10	10%	-
Land	2	2%	-
Hotel	-	0%	-
Total	\$ 97	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 491	73%	67%
Hospitality	127	19%	52%
Office	58	8%	89%
Retail	-	0%	-
Total	\$ 676	100%	66%

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

(a) Total investments accounted for using the equity method is \$1.7 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/22

(c) Collections for October - December