

**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): May 2, 2023

**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 first quarter of 2023 and the availability of the Investor Supplement on the Company's website. The press release was issued on May 2, 2023. 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.

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	<a href="#">Earnings Release dated May 2, 2023, reporting American Financial Group Inc. results for the quarter ended March 31, 2023.</a>
99.2	<a href="#">Investor Supplement – First Quarter 2023</a>
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: May 3, 2023

By: /s/ Karl J. Grafe

Karl J. Grafe  
Vice President

# Press Release

For Immediate Release



## American Financial Group, Inc. Announces First Quarter Results

- *Net earnings per share of \$2.49; includes \$0.40 per share loss from after-tax non-core items*
- *First quarter core net operating earnings per share of \$2.89*
- *First quarter annualized ROE of 18.9%; core operating ROE of 22.0%*
- *Parent company cash and investments of approximately \$672 million; excess capital of \$1.0 billion at March 31, 2023*
- *Full year 2023 core net operating earnings guidance unchanged at \$11.00 - \$12.00 per share*

CINCINNATI – May 2, 2023 – American Financial Group, Inc. (NYSE: AFG) today reported 2023 first quarter net earnings of \$212 million (\$2.49 per share) compared to \$290 million (\$3.40 per share) for the 2022 first quarter. Net earnings for the 2023 first quarter included after-tax non-core net realized losses on securities of \$37 million (\$0.42 per share loss) and a \$2 million gain (\$0.02 per share) on retirement of debt. Comparatively, net earnings in the 2022 first quarter included after-tax non-core net realized losses on securities of \$12 million (\$0.14 per share loss) and a \$1 million loss (\$0.02 per share loss) on retirement of debt. Other details may be found in the table on the following page.

Core net operating earnings were \$247 million (\$2.89 per share) for the 2023 first quarter, compared to \$303 million (\$3.56 per share) in the 2022 first quarter. The year-over-year decrease was due primarily to lower returns in AFG's alternative investment portfolio when compared to the exceptionally strong performance of this portfolio in the prior year period, and lower year-over-year underwriting profit in the Specialty Property and Casualty ("P&C") insurance operations. Both of these items were partially offset by higher other net investment income. Additional details for the 2023 and 2022 first quarters may be found in the table below. Core net operating earnings for the first quarters of 2023 and 2022 generated annualized returns on equity of 22.0% and 24.6%, respectively.

	Three Months Ended March 31,					
	2023		2022		2022	
<u>Components of Pretax Core Operating Earnings</u>	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported	
<i>In millions, except per share amounts</i>						
P&C Pretax Core Operating Earnings	\$ 272	\$ 283	\$ 78	\$ 139	\$ 350	\$ 422
Other expenses	(23)	(21)	—	—	(23)	(21)
Holding company interest expense	(19)	(23)	—	—	(19)	(23)
Pretax Core Operating Earnings	230	239	78	139	308	378
Related provision for income taxes	45	46	16	29	61	75
<b>Core Net Operating Earnings</b>	<b>\$ 185</b>	<b>\$ 193</b>	<b>\$ 62</b>	<b>\$ 110</b>	<b>\$ 247</b>	<b>\$ 303</b>
Core Operating Earnings Per Share	\$ 2.17	\$ 2.27	\$0.72	\$1.29	\$ 2.89	\$ 3.56
Weighted Avg Diluted Shares Outstanding	85.4	85.2	85.4	85.2	85.4	85.2

AFG's book value per share was \$46.27 at March 31, 2023. AFG paid cash dividends of \$4.63 per share during the first quarter, including a \$4.00 per share special dividend paid in February. In addition, AFG repurchased \$24 million of its common stock during the first quarter. For the three months ended March 31, 2023, AFG's growth in book value per share plus dividends was 7.0%. Annualized return on equity was 18.9% and 23.5% for the first quarters of 2023 and 2022, respectively.

Book value per share, excluding unrealized gains (losses) related to fixed maturities, was \$51.37 per share at March 31, 2023, compared to \$53.73 at the end of 2022. For the three months ended March 31, 2023, AFG's growth in adjusted book value per share plus dividends was 4.2%.

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	
	March 31,	
	2023	2022
<b>Components of net earnings:</b>		
Core operating earnings before income taxes	\$ 308	\$ 378
<b>Pretax non-core items:</b>		
Realized gains (losses) on securities	(46)	(15)
Gain (loss) on retirement of debt	2	(2)
Earnings before income taxes	264	361
<b>Provision (credit) for income taxes:</b>		
Core operating earnings	61	75
Non-core items	(9)	(4)
Total provision for income taxes	52	71
<b>Net earnings</b>	<b>\$ 212</b>	<b>\$ 290</b>
<b>Net earnings:</b>		
Core net operating earnings <sup>(a)</sup>	\$ 247	\$ 303
<b>Non-core items:</b>		
Realized gains (losses) on securities	(37)	(12)
Gain (loss) on retirement of debt	2	(1)
<b>Net earnings</b>	<b>\$ 212</b>	<b>\$ 290</b>
<b>Components of earnings per share:</b>		
Core net operating earnings <sup>(a)</sup>	\$ 2.89	\$ 3.56
<b>Non-core items:</b>		
Realized gains (losses) on securities	(0.42)	(0.14)
Gain (loss) on retirement of debt	0.02	(0.02)
<b>Diluted net earnings per share</b>	<b>\$ 2.49</b>	<b>\$ 3.40</b>

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

S. Craig Lindner and Carl H. Lindner III, AFG's Co-Chief Executive Officers, issued this statement: "We are pleased to report a strong start to the year, with a first quarter annualized core operating return on equity of 22%. Our Specialty P&C businesses produced strong underwriting margins, the higher interest rate environment improved investment income compared to the first quarter of 2022, and we continue to be pleased with the performance of our alternative investment portfolio, where returns exceeded our expectations during the quarter. Our entrepreneurial, opportunistic culture and disciplined operating philosophy continue to serve us well in a favorable P&C market and a dynamic economic environment.

"AFG had approximately \$1.0 billion of excess capital (including parent company cash and investments of approximately \$672 million) at March 31, 2023. 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 of established businesses and acquisitions of or investments in start-ups that meet our target return thresholds. The definitive agreement to acquire Crop Risk Services ("CRS") from American International Group that was announced earlier today provides AFG with the exciting opportunity to deploy a portion of that excess capital to expand our crop business – a business we know very well – while leaving AFG with significant excess capital for additional share repurchases or special dividends."

Messrs. Lindner continued, "Assuming a closing date in the third quarter of 2023, the vast majority of the CRS premium to be written in calendar year 2023 and related results will belong to AIG; accordingly, the CRS acquisition is not expected to materially impact AFG's reported results for 2023. Based on the strong results reported in the first quarter, we continue to expect AFG's core net operating earnings per share in 2023 to be in the range of \$11.00 to \$12.00, which would produce a core return on equity of over 20% at the midpoint. This guidance reflects an average crop year and a return of approximately 8% on alternative investments for the full-year 2023 (reflecting an average annualized yield of approximately 6% over the last nine months of 2023), compared to 13.2% earned on these investments in 2022."

AFG's core earnings per share guidance excludes non-core items such as realized gains and losses and other significant items that are not able to be estimated with reasonable precision, or that may not be indicative of ongoing operations.

#### **Specialty Property and Casualty Insurance Operations**

AFG's Specialty P&C insurance operations generated underwriting profit of \$155 million in the 2023 first quarter, compared to \$208 million in the first quarter of 2022, with each of our Specialty P&C Groups producing lower year-over-year underwriting profit following the record first quarter results reported in the 2022 period.

The first quarter 2023 combined ratio was a strong 89.2%, 5.2 points higher than the prior year period. First quarter 2023 results include \$64 million (4.5 points on the combined ratio) of favorable prior year reserve development, compared to \$89 million (6.8 points) in the comparable prior year period. Catastrophe losses were \$31 million and added 2.2 points to the combined ratio in the first quarter of 2023 compared to \$9 million (0.7 points) in the prior year period.

Gross and net written premiums were both up 11% in the 2023 first quarter compared to the prior year quarter. Year-over-year growth was reported within each of the Specialty P&C groups 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 5% for the quarter, and up approximately 4% overall. We continued to attain renewal rate increases to achieve targeted returns, and we were successful in achieving or exceeding targeted returns in nearly all of our Specialty P&C businesses.

The **Property and Transportation Group** reported an underwriting profit of \$43 million in the first quarter of 2023 compared to \$62 million in the first quarter of 2022. Higher year-over-year underwriting profit in our transportation businesses was more than offset by lower profitability in our property & inland marine and agricultural businesses, which was primarily the result of elevated catastrophe losses attributable to February and March storms across much of the United States. Crop insurance profitability was also lower year-over-year compared to the very strong results recorded in the first quarter of 2022. Catastrophe losses in this group, net of reinsurance, were \$19 million in the first quarter of 2023, compared to \$6 million in the first quarter of 2022. The businesses in the Property and Transportation Group achieved a 91.0% calendar year combined ratio overall in the first quarter of 2023.

First quarter 2023 gross and net written premiums in this group were 15% and 10% higher, respectively, than the comparable prior year period. New business opportunities arising from sales of crop insurance products with higher cessions, coupled with increased rates and exposures in our commercial transportation businesses, were the primary drivers of the increase in premiums. Overall renewal rates in this group increased 6% on average in the first quarter of 2023, consistent with pricing achieved in this group for the full year in 2022.

The **Specialty Casualty Group** reported an underwriting profit of \$88 million in the first quarter of 2023 compared to \$124 million in the comparable 2022 period. The lower year-over-year underwriting profit was due primarily to lower levels of favorable prior period reserve development in our workers' compensation businesses and isolated large loss activity in certain social inflation-exposed businesses. This was partially offset by higher levels of favorable prior period reserve development in our social services, environmental and executive liability businesses. Underwriting profitability in our workers' compensation businesses overall continues to be excellent. Catastrophe losses for this group were \$3 million in the first quarter of 2023 compared to \$1 million in the prior year quarter. The businesses in the Specialty Casualty Group achieved a strong 87.5% calendar year combined ratio overall in the first quarter of 2023, 6.9 points higher than the exceptionally strong 80.6% reported in the comparable period in 2022.

First quarter 2023 gross and net written premiums increased 9% and 11%, respectively, when compared to the same prior year period. While most of the businesses in this group reported healthy premium growth during the first quarter, the higher year-over-year premiums resulted primarily from new accounts and strong account retention in our social services business, increased exposures from payroll growth and new business in our workers' compensation businesses, and additional business opportunities in our E&S operations. This growth was partially offset by lower premiums in our mergers & acquisitions liability and executive liability businesses. Excluding our workers' compensation businesses, renewal rates in this group were up approximately 5%; overall renewal rates in this group were up 3% in the first quarter.

The **Specialty Financial Group** reported an underwriting profit of \$26 million in the first quarter of 2023, compared to \$29 million in the comparable 2022 period. The decrease was due primarily to lower year-over-year underwriting profitability in our surety and fidelity businesses. Catastrophe losses for this group were \$4 million in the first quarter of 2023 compared to \$2 million in the prior year quarter. This group continued to achieve excellent underwriting margins and reported an 86.5% combined ratio for the first quarter of 2023.

Gross and net written premiums increased by 11% and 16%, respectively, in the 2023 first quarter when compared to the same 2022 period, primarily due to growth in our financial institution services, surety and commercial equipment leasing businesses. Renewal pricing in this group was up approximately 1% for the quarter.

Carl Lindner III stated, "Underwriting profitability in our Specialty P&C businesses was very good in the first quarter of 2023, which is especially impressive despite elevated industry catastrophe losses. I'm very pleased to start the year off with such strong premium growth, much of which resulted from new business opportunities, the impact of rate increases and higher exposures. More than half of our businesses reported growth and renewal rate increases during the quarter at the higher end of our guidance range. We continued to achieve pricing increases that enable us to meet or exceed targeted returns across our portfolio of Specialty P&C businesses."

Mr. Lindner added, "Based on results through the first quarter, we now expect to achieve an overall calendar year combined ratio in the range of 87% to 89%, an increase of one point at the midpoint of our previous combined ratio guidance. We now expect net written premium growth in the range of 3% to 6%, an increase at the top end of our previous range of 3% to 5%, when compared to the \$6.2 billion reported in 2022."

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.

### **Investments**

**Net Investment Income** – For the quarter ended March 31, 2023, property and casualty net investment income was approximately 7% lower than the comparable 2022 period. The annualized return on alternative investments was approximately 14.2% for the 2023 first quarter compared to the exceptional 29.1% 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, 2022, was approximately 14%.

Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended March 31, 2023, increased 54% year-over-year as a result of the impact of rising interest rates and higher balances of invested assets.

Our guidance for 2023 assumes a return of approximately 8% on alternative investments, with an average annualized yield of approximately 6% achieved over the remaining three quarters of 2023.

**Non-Core Net Realized Losses** – AFG recorded first quarter 2023 net realized losses on securities of \$37 million (\$0.42 per share loss) after tax, which included \$18 million (\$0.21 per share loss) in after-tax net losses to adjust equity securities that the Company continued to own at March 31, 2023, to fair value. By comparison, AFG recorded first quarter 2022 net realized losses on securities of \$12 million (\$0.14 per share loss) after tax.

After-tax unrealized losses related to fixed maturities were \$434 million at March 31, 2023. Our portfolio continues to be high quality, with 93% 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 and anticipated timing of closing of the proposed acquisition of CRS; and performance of the CRS business under the ownership of AFG.

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: 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; effects on AFG’s reputation, including as a result of environmental, social and governance matters; and other factors identified in AFG’s filings with the Securities and Exchange Commission.

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 2023 first quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, May 3, 2023. There are 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](http://www.AFGinc.com).

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

Contact:

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

Websites:

[www.AFGinc.com](http://www.AFGinc.com)  
[www.GreatAmericanInsuranceGroup.com](http://www.GreatAmericanInsuranceGroup.com)

###

(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: [www.AFGinc.com](http://www.AFGinc.com).

AFG2023-08

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

	Three months ended	
	March 31,	
	2023	2022
<b>Revenues</b>		
P&C insurance net earned premiums	\$1,437	\$1,302
Net investment income	217	230
Realized gains (losses) on securities	(46)	(15)
Income of managed investment entities:		
Investment income	104	46
Gain (loss) on change in fair value of assets/liabilities	(4)	(5)
Other income	32	30
Total revenues	<u>1,740</u>	<u>1,588</u>
<b>Costs and expenses</b>		
P&C insurance losses & expenses	1,293	1,107
Interest charges on borrowed money	19	23
Expenses of managed investment entities	95	39
Other expenses	69	58
Total costs and expenses	<u>1,476</u>	<u>1,227</u>
Earnings before income taxes	264	361
Provision for income taxes	52	71
<b>Net earnings</b>	<b><u>\$ 212</u></b>	<b><u>\$ 290</u></b>
Diluted earnings per common share	<b><u>\$ 2.49</u></b>	<b><u>\$ 3.40</u></b>
Average number of diluted shares	85.4	85.2
 <b>Selected Balance Sheet Data:</b>		
	March 31,	December 31,
	2023	2022
Total cash and investments	\$14,451	\$ 14,512
Long-term debt	\$ 1,478	\$ 1,496
Shareholders' equity <sup>(b)</sup>	\$ 3,941	\$ 4,052
Shareholders' equity (excluding unrealized gains/losses related to fixed maturities) <sup>(b)</sup>	\$ 4,375	\$ 4,578
Book value per share <sup>(b)</sup>	\$ 46.27	\$ 47.56
Book value per share (excluding unrealized gains/losses related to fixed maturities) <sup>(b)</sup>	\$ 51.37	\$ 53.73
Common Shares Outstanding	85.2	85.2

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		Change
	March 31,		
	2023	2022	
<b>Gross written premiums</b>	<u>\$2,155</u>	<u>\$1,936</u>	11%
<b>Net written premiums</b>	<u>\$1,519</u>	<u>\$1,368</u>	11%
<b>Ratios (GAAP):</b>			
<b>Loss &amp; LAE ratio</b>	57.0%	53.1%	
<b>Underwriting expense ratio</b>	32.2%	30.9%	
<b>Specialty Combined Ratio</b>	<u>89.2%</u>	<u>84.0%</u>	
<b>Combined Ratio – P&amp;C Segment</b>	<u>89.3%</u>	<u>84.1%</u>	
<b>Supplemental Information:</b> <sup>(c)</sup>			
<b>Gross Written Premiums:</b>			
Property & Transportation	\$ 872	\$ 760	15%
Specialty Casualty	1,061	976	9%
Specialty Financial	222	200	11%
	<u>\$2,155</u>	<u>\$1,936</u>	11%
<b>Net Written Premiums:</b>			
Property & Transportation	\$ 552	\$ 501	10%
Specialty Casualty	722	650	11%
Specialty Financial	184	159	16%
Other	61	58	5%
	<u>\$1,519</u>	<u>\$1,368</u>	11%
<b>Combined Ratio (GAAP):</b>			
Property & Transportation	91.0%	85.8%	
Specialty Casualty	87.5%	80.6%	
Specialty Financial	86.5%	82.0%	
Aggregate Specialty Group	89.2%	84.0%	
Three months ended			
March 31,			
	2023	2022	
<b>Reserve Development (Favorable) / Adverse:</b>			
Property & Transportation	\$ (37)	\$ (34)	
Specialty Casualty	(27)	(49)	
Specialty Financial	(3)	(13)	
Other Specialty	3	7	
<b>Specialty Group</b>	<u>\$ (64)</u>	<u>\$ (89)</u>	
Other	1	1	
<b>Total Reserve Development</b>	<u>\$ (63)</u>	<u>\$ (88)</u>	
<b>Points on Combined Ratio:</b>			
Property & Transportation	(7.8)	(7.7)	
Specialty Casualty	(3.8)	(7.6)	
Specialty Financial	(1.4)	(8.1)	
Aggregate Specialty Group	(4.5)	(6.8)	
<b>Total P&amp;C Segment</b>	(4.4)	(6.7)	

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 (in millions):

	Three months ended	
	March 31,	
	2023	2022
<u>Core Operating Earnings before Income Taxes:</u>		
P&C insurance segment	\$ 350	\$ 422
Interest and other corporate expenses	(42)	(44)
Core operating earnings before income taxes	308	378
Related income taxes	61	75
Core net operating earnings	<u>\$ 247</u>	<u>\$ 303</u>

b) Shareholders' Equity at March 31, 2023, includes \$434 million (\$5.10 per share) in unrealized after-tax losses related to fixed maturities compared to \$526 million (\$6.17 per share) in unrealized after-tax losses related to fixed maturities at December 31, 2022.

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 - First Quarter 2023**

**May 2, 2023**

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

Section	Page
Table of Contents - Investor Supplement - First Quarter 2023.....	2
Financial Highlights.....	3
Summary of Earnings.....	4
Earnings Per Share Summary.....	5
<b>Property and Casualty Insurance Segment</b>	
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
<b>Annuity Segment</b>	
Discontinued Annuity Operations.....	12
<b>Consolidated Balance Sheet / Book Value / Debt</b>	
Consolidated Balance Sheet.....	13
Book Value Per Share and Price / Book Summary.....	14
Capitalization.....	15
Additional Supplemental Information.....	16
<b>Consolidated Investment Supplement</b>	
Total Cash and Investments.....	17
Net Investment Income From Continuing Operations.....	18
Alternative Investments - Continuing Operations.....	19
Fixed Maturities - By Security Type - AFG Consolidated.....	20
<b>Appendix</b>	
A. Fixed Maturities by Credit Rating & NAIC Designation by Type 3/31/2023.....	21
B. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2022.....	22
C. Corporate Securities by Credit Rating & NAIC Designation by Industry 3/31/2023.....	23
D. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2022.....	24
E. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 3/31/2023.....	25
F. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2022.....	26
G. Real Estate-Related Investments 3/31/2023.....	27
H. Real Estate-Related Investments 12/31/2022.....	28



**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
<b>Highlights</b>							
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
<b>Per share data</b>							
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
<b>Financial ratios</b>							
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	<u>89.2%</u>	<u>86.6%</u>	<u>91.1%</u>	<u>85.8%</u>	<u>84.0%</u>	<u>87.2%</u>	<u>86.4%</u>

(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
<b>Core net operating earnings</b>	<b>247</b>	<b>255</b>	<b>192</b>	<b>243</b>	<b>303</b>	<b>993</b>	<b>993</b>
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
<b>Net earnings from continuing operations</b>	<b>\$ 212</b>	<b>\$ 276</b>	<b>\$ 165</b>	<b>\$ 167</b>	<b>\$ 290</b>	<b>\$ 898</b>	<b>\$ 1,081</b>
Discontinued Annuity operations	-	-	-	-	-	-	914
<b>Net earnings</b>	<b>\$ 212</b>	<b>\$ 276</b>	<b>\$ 165</b>	<b>\$ 167</b>	<b>\$ 290</b>	<b>\$ 898</b>	<b>\$ 1,995</b>



**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
<b>Core net operating earnings</b>	<b>\$ 247</b>	<b>\$ 255</b>	<b>\$ 192</b>	<b>\$ 243</b>	<b>\$ 303</b>	<b>\$ 993</b>	<b>\$ 993</b>
<b>Net earnings from continuing operations</b>	<b>\$ 212</b>	<b>\$ 276</b>	<b>\$ 165</b>	<b>\$ 167</b>	<b>\$ 290</b>	<b>\$ 898</b>	<b>\$ 1,081</b>
<b>Net earnings</b>	<b>\$ 212</b>	<b>\$ 276</b>	<b>\$ 165</b>	<b>\$ 167</b>	<b>\$ 290</b>	<b>\$ 898</b>	<b>\$ 1,995</b>
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>							
<b>Core net operating earnings per share</b>	<b>\$ 2.89</b>	<b>\$ 2.99</b>	<b>\$ 2.24</b>	<b>\$ 2.85</b>	<b>\$ 3.56</b>	<b>\$ 11.63</b>	<b>\$ 11.59</b>
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
<b>Diluted earnings per share, continuing operations</b>	<b>\$ 2.49</b>	<b>\$ 3.24</b>	<b>\$ 1.93</b>	<b>\$ 1.96</b>	<b>\$ 3.40</b>	<b>\$ 10.53</b>	<b>\$ 12.62</b>
Discontinued Annuity operations	-	-	-	-	-	-	10.68
<b>Diluted earnings per share</b>	<b>\$ 2.49</b>	<b>\$ 3.24</b>	<b>\$ 1.93</b>	<b>\$ 1.96</b>	<b>\$ 3.40</b>	<b>\$ 10.53</b>	<b>\$ 23.30</b>

**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)
<b>Underwriting profit - Specialty</b>	<b>155</b>	<b>217</b>	<b>158</b>	<b>197</b>	<b>208</b>	<b>780</b>	<b>737</b>
Other core charges, included in loss and LAE	(1)	1	(3)	(1)	(1)	(4)	(4)
<b>Underwriting profit - Property and Casualty Insurance</b>	<b>\$ 154</b>	<b>\$ 218</b>	<b>\$ 155</b>	<b>\$ 196</b>	<b>\$ 207</b>	<b>\$ 776</b>	<b>\$ 733</b>
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%
<b>Combined ratio - Specialty</b>	<b>89.2%</b>	<b>86.6%</b>	<b>91.1%</b>	<b>85.8%</b>	<b>84.0%</b>	<b>87.2%</b>	<b>86.4%</b>
Other core charges	0.1%	(0.1%)	0.1%	0.2%	0.1%	0.1%	0.1%
<b>Combined ratio</b>	<b>89.3%</b>	<b>86.5%</b>	<b>91.2%</b>	<b>86.0%</b>	<b>84.1%</b>	<b>87.3%</b>	<b>86.5%</b>
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%)
<b>Loss and LAE ratio</b>	<b>57.1%</b>	<b>60.7%</b>	<b>66.5%</b>	<b>55.6%</b>	<b>53.2%</b>	<b>59.7%</b>	<b>58.5%</b>



**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
<b>Underwriting profit</b>	<b>\$ 155</b>	<b>\$ 217</b>	<b>\$ 158</b>	<b>\$ 197</b>	<b>\$ 208</b>	<b>\$ 780</b>	<b>\$ 737</b>
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%
<b>Combined ratio</b>	<b>89.2%</b>	<b>86.6%</b>	<b>91.1%</b>	<b>85.8%</b>	<b>84.0%</b>	<b>87.2%</b>	<b>86.4%</b>
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%)
<b>Loss and LAE ratio</b>	<b>57.0%</b>	<b>60.8%</b>	<b>66.4%</b>	<b>55.4%</b>	<b>53.1%</b>	<b>59.6%</b>	<b>58.4%</b>



**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
<b>Underwriting profit</b>	<b>\$ 43</b>	<b>\$ 68</b>	<b>\$ 39</b>	<b>\$ 39</b>	<b>\$ 62</b>	<b>\$ 208</b>	<b>\$ 279</b>
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%
<b>Combined ratio</b>	<b>91.0%</b>	<b>90.0%</b>	<b>95.4%</b>	<b>92.4%</b>	<b>85.8%</b>	<b>91.7%</b>	<b>87.1%</b>
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%)
<b>Loss and LAE ratio</b>	<b>60.9%</b>	<b>71.8%</b>	<b>77.3%</b>	<b>64.7%</b>	<b>57.7%</b>	<b>69.8%</b>	<b>65.1%</b>



**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
<b>Underwriting profit</b>	<b>\$ 88</b>	<b>\$ 128</b>	<b>\$ 118</b>	<b>\$ 130</b>	<b>\$ 124</b>	<b>\$ 500</b>	<b>\$ 377</b>
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%
<b>Combined ratio</b>	<b>87.5%</b>	<b>81.3%</b>	<b>82.6%</b>	<b>80.1%</b>	<b>80.6%</b>	<b>81.2%</b>	<b>84.3%</b>
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%)
<b>Loss and LAE ratio</b>	<b>59.2%</b>	<b>55.4%</b>	<b>55.3%</b>	<b>53.9%</b>	<b>53.8%</b>	<b>54.7%</b>	<b>58.1%</b>



**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
<b>Underwriting profit</b>	<b>\$ 26</b>	<b>\$ 33</b>	<b>\$ 15</b>	<b>\$ 37</b>	<b>\$ 29</b>	<b>\$ 114</b>	<b>\$ 96</b>
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%
<b>Combined ratio</b>	<b>86.5%</b>	<b>83.1%</b>	<b>91.3%</b>	<b>78.4%</b>	<b>82.0%</b>	<b>83.7%</b>	<b>85.1%</b>
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%)
<b>Loss and LAE ratio</b>	<b>36.0%</b>	<b>33.8%</b>	<b>47.2%</b>	<b>25.7%</b>	<b>29.4%</b>	<b>34.1%</b>	<b>33.2%</b>



**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
<b>Underwriting profit (loss)</b>	<b>\$ (2)</b>	<b>\$ (12)</b>	<b>\$ (14)</b>	<b>\$ (9)</b>	<b>\$ (7)</b>	<b>\$ (42)</b>	<b>\$ (15)</b>
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%
<b>Combined ratio</b>	<b>103.5%</b>	<b>118.1%</b>	<b>122.7%</b>	<b>114.6%</b>	<b>112.9%</b>	<b>117.1%</b>	<b>107.2%</b>
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
<b>Net earnings from discontinued operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 914</b>

(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)



	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21
<b>Assets:</b>						
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
<b>Total assets</b>	<b>\$ 28,481</b>	<b>\$ 28,831</b>	<b>\$ 29,532</b>	<b>\$ 28,084</b>	<b>\$ 28,762</b>	<b>\$ 28,931</b>
<b>Liabilities and Equity:</b>						
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
<b>Total liabilities</b>	<b>\$ 24,540</b>	<b>\$ 24,779</b>	<b>\$ 25,600</b>	<b>\$ 24,017</b>	<b>\$ 23,927</b>	<b>\$ 23,919</b>
<b>Shareholders' equity:</b>						
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)
<b>Total shareholders' equity</b>	<b>3,941</b>	<b>4,052</b>	<b>3,932</b>	<b>4,067</b>	<b>4,835</b>	<b>5,012</b>
<b>Total liabilities and equity</b>	<b>\$ 28,481</b>	<b>\$ 28,831</b>	<b>\$ 29,532</b>	<b>\$ 28,084</b>	<b>\$ 28,762</b>	<b>\$ 28,931</b>

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



	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21
<b>Shareholders' equity</b>	<b>\$ 3,941</b>	<b>\$ 4,052</b>	<b>\$ 3,932</b>	<b>\$ 4,067</b>	<b>\$ 4,835</b>	<b>\$ 5,012</b>
Unrealized (gains) losses related to fixed maturities	434	526	583	334	113	(136)
<b>Adjusted shareholders' equity</b>	<b>4,375</b>	<b>4,578</b>	<b>4,515</b>	<b>4,401</b>	<b>4,948</b>	<b>4,876</b>
Goodwill	(246)	(246)	(246)	(246)	(246)	(246)
Intangibles	(105)	(108)	(111)	(101)	(104)	(106)
<b>Tangible adjusted shareholders' equity</b>	<b>\$ 4,024</b>	<b>\$ 4,224</b>	<b>\$ 4,158</b>	<b>\$ 4,054</b>	<b>\$ 4,598</b>	<b>\$ 4,524</b>
Common shares outstanding	85.172	85.204	85.141	85.154	85.103	84.921
<b><u>Book value per share:</u></b>						
<b>Book value per share</b>	<b>\$ 46.27</b>	<b>\$ 47.56</b>	<b>\$ 46.18</b>	<b>\$ 47.76</b>	<b>\$ 56.81</b>	<b>\$ 59.02</b>
<b>Adjusted (a)</b>	<b>51.37</b>	<b>53.73</b>	<b>53.03</b>	<b>51.68</b>	<b>58.14</b>	<b>57.42</b>
<b>Tangible, adjusted (b)</b>	<b>47.25</b>	<b>49.58</b>	<b>48.84</b>	<b>47.60</b>	<b>54.02</b>	<b>53.26</b>
<b><u>Market capitalization</u></b>						
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)



	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21
AFG senior obligations	\$ 828	\$ 846	\$ 884	\$ 893	\$ 1,270	\$ 1,318
Borrowings drawn under credit facility	-	-	-	-	-	-
<b>Debt excluding subordinated debt</b>	<b>\$ 828</b>	<b>\$ 846</b>	<b>\$ 884</b>	<b>\$ 893</b>	<b>\$ 1,270</b>	<b>\$ 1,318</b>
AFG subordinated debentures	675	675	675	675	675	675
<b>Total principal amount of long-term debt</b>	<b>\$ 1,503</b>	<b>\$ 1,521</b>	<b>\$ 1,559</b>	<b>\$ 1,568</b>	<b>\$ 1,945</b>	<b>\$ 1,993</b>
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)
<b>Total adjusted capital</b>	<b>\$ 5,878</b>	<b>\$ 6,099</b>	<b>\$ 6,074</b>	<b>\$ 5,969</b>	<b>\$ 6,893</b>	<b>\$ 6,869</b>
<b>Ratio of debt to total adjusted capital:</b>						
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
<b>Property and Casualty Insurance</b>							
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
<b>GAAP Equity (excluding AOCI)</b>						
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

<b>Allowable dividends without regulatory approval</b>						
Property and Casualty Insurance	\$ 887	\$ 887	\$ 843	\$ 843	\$ 843	\$ 843

**American Financial Group, Inc.**  
**Total Cash and Investments**

(\$ in millions)



**Carrying Value - March 31, 2023**

	<b>Property and Casualty Insurance</b>	<b>Parent &amp; Other</b>	<b>Consolidate CLOs</b>	<b>Total AFG Consolidated</b>	<b>% of Investment Portfolio</b>
<b>Total cash and investments:</b>					
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%
<b>Total cash and investments</b>	<b>\$ 13,863</b>	<b>\$ 720</b>	<b>\$ (132)</b>	<b>\$ 14,451</b>	<b>100%</b>

**Carrying Value - December 31, 2022**

	<b>Property and Casualty Insurance</b>	<b>Parent &amp; Other</b>	<b>Consolidate CLOs</b>	<b>Total AFG Consolidated</b>	<b>% of Investment Portfolio</b>
<b>Total cash and investments:</b>					
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%
<b>Total cash and investments</b>	<b>\$ 13,697</b>	<b>\$ 930</b>	<b>\$ (115)</b>	<b>\$ 14,512</b>	<b>100%</b>



**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
<b>Property and Casualty Insurance:</b>							
<b>Gross investment income excluding alternative investments</b>							
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
<b>Gross investment income excluding alternative investments</b>	<b>134</b>	<b>134</b>	<b>113</b>	<b>98</b>	<b>88</b>	<b>433</b>	<b>335</b>
Gross investment income from alternative investments (b)	78	28	36	62	139	265	340
<b>Total gross investment income</b>	<b>212</b>	<b>162</b>	<b>149</b>	<b>160</b>	<b>227</b>	<b>698</b>	<b>675</b>
Investment expenses	(5)	(3)	(4)	(4)	(4)	(15)	(12)
<b>Total net investment income</b>	<b>\$ 207</b>	<b>\$ 159</b>	<b>\$ 145</b>	<b>\$ 156</b>	<b>\$ 223</b>	<b>\$ 683</b>	<b>\$ 663</b>
<b>Average cash and investments (c)</b>	<b>\$ 14,350</b>	<b>\$ 14,304</b>	<b>\$ 14,105</b>	<b>\$ 13,983</b>	<b>\$ 13,858</b>	<b>\$ 14,048</b>	<b>\$ 12,944</b>
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%
<b>AFG consolidated net investment income:</b>							
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)
<b>Total net investment income</b>	<b>\$ 217</b>	<b>\$ 168</b>	<b>\$ 151</b>	<b>\$ 168</b>	<b>\$ 230</b>	<b>\$ 717</b>	<b>\$ 730</b>
<b>Average cash and investments (c)</b>	<b>\$ 15,058</b>	<b>\$ 15,083</b>	<b>\$ 14,852</b>	<b>\$ 15,210</b>	<b>\$ 15,656</b>	<b>\$ 15,231</b>	<b>\$ 14,715</b>
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
<b>Property and Casualty Insurance:</b>							
<b>Net Investment Income</b>							
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
<b>Total Property &amp; Casualty</b>	<b>\$ 78</b>	<b>\$ 28</b>	<b>\$ 36</b>	<b>\$ 62</b>	<b>\$ 139</b>	<b>\$ 265</b>	<b>\$ 340</b>
<b>Investments</b>							
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
<b>Total Property &amp; Casualty</b>	<b>\$ 2,260</b>	<b>\$ 2,146</b>	<b>\$ 2,047</b>	<b>\$ 1,987</b>	<b>\$ 1,999</b>	<b>\$ 2,146</b>	<b>\$ 1,827</b>
<b>Annualized Return - Property &amp; Casualty</b>	<b>14.2%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>12.4%</b>	<b>29.1%</b>	<b>13.2%</b>	<b>25.3%</b>
<b>Continuing Operations:</b>							
<b>Net Investment Income</b>							
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
<b>Total Continuing operations</b>	<b>\$ 78</b>	<b>\$ 28</b>	<b>\$ 36</b>	<b>\$ 62</b>	<b>\$ 139</b>	<b>\$ 265</b>	<b>\$ 389</b>
<b>Investments</b>							
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
<b>Total Continuing operations</b>	<b>\$ 2,261</b>	<b>\$ 2,147</b>	<b>\$ 2,047</b>	<b>\$ 1,987</b>	<b>\$ 1,999</b>	<b>\$ 2,147</b>	<b>\$ 1,827</b>
<b>Annualized Return - Continuing operations</b>	<b>14.2%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>12.4%</b>	<b>29.1%</b>	<b>13.2%</b>	<b>24.0%</b>

(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 )



<b>March 31, 2023</b>	<b>Book Value (a)</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
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%
<b>Total AFG consolidated</b>	<b>\$ 10,603</b>	<b>\$ 10,080</b>	<b>\$ (523)</b>	<b>100%</b>	<b>70%</b>

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

<b>December 31, 2022</b>	<b>Book Value (a)</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
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%
<b>Total AFG consolidated</b>	<b>\$ 10,757</b>	<b>\$ 10,127</b>	<b>\$ (630)</b>	<b>100%</b>	<b>70%</b>

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%
<b>Total</b>	<b>\$ 225</b>	<b>\$ 993</b>	<b>\$ 257</b>	<b>\$ 1,589</b>	<b>\$ 78</b>	<b>\$ 1,899</b>	<b>\$ 2,241</b>	<b>\$ 2,798</b>	<b>\$ 10,080</b>	<b>100%</b>

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	
<b>Total</b>	<b>\$ 225</b>	<b>\$ 993</b>	<b>\$ 257</b>	<b>\$ 1,589</b>	<b>\$ 78</b>	<b>\$ 1,899</b>	<b>\$ 2,241</b>	<b>\$ 2,798</b>	<b>\$ 10,080</b>	

(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%
<b>Total</b>	<b>\$ 219</b>	<b>\$ 1,186</b>	<b>\$ 252</b>	<b>\$ 1,598</b>	<b>\$ 85</b>	<b>\$ 1,921</b>	<b>\$ 2,245</b>	<b>\$ 2,621</b>	<b>\$ 10,127</b>	<b>100%</b>

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	
<b>Total</b>	<b>\$ 219</b>	<b>\$ 1,186</b>	<b>\$ 252</b>	<b>\$ 1,598</b>	<b>\$ 85</b>	<b>\$ 1,921</b>	<b>\$ 2,245</b>	<b>\$ 2,621</b>	<b>\$ 10,127</b>	

(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	\$ 24	1%	
AA	-	-	33	45	26	24	-	-	5	5	-	-	-	-	-	-	13	151	6%
A	52	158	54	51	149	43	6	54	17	46	-	45	44	47	-	-	-	766	27%
BBB	481	192	138	62	35	84	117	73	33	43	37	34	20	107	-	-	-	1,456	52%
Subtotal	533	350	236	158	210	151	123	127	55	94	37	79	64	180	-	-	-	2,397	86%
BB	23	-	25	23	1	12	16	-	50	-	34	2	10	14	-	-	-	210	8%
B	-	-	2	36	1	-	-	-	-	-	-	4	4	14	-	-	-	61	2%
CCC, CC, C	-	-	-	1	-	-	-	-	-	-	-	-	-	4	-	-	-	5	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	23	-	27	60	2	12	16	-	50	-	34	6	14	32	-	-	-	276	10%
Not Rated (b)	-	-	10	24	16	19	2	12	-	1	20	2	-	19	-	-	-	125	4%
<b>Total</b>	<b>\$ 556</b>	<b>\$ 350</b>	<b>\$ 273</b>	<b>\$ 242</b>	<b>\$ 228</b>	<b>\$ 182</b>	<b>\$ 141</b>	<b>\$ 139</b>	<b>\$ 105</b>	<b>\$ 95</b>	<b>\$ 91</b>	<b>\$ 87</b>	<b>\$ 78</b>	<b>\$ 231</b>	<b>\$ 2,798</b>	<b>100%</b>			

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	\$ 962	35%
2	482	191	138	61	37	85	117	85	33	41	37	36	20	111	1,474	53%
Subtotal	534	349	236	168	212	164	123	139	55	94	37	81	64	180	2,436	88%
3	22	-	28	34	2	12	18	-	50	-	54	2	10	17	249	9%
4	-	-	2	34	-	-	-	-	-	-	-	4	4	21	65	2%
5	-	-	5	6	-	-	-	-	-	1	-	-	-	8	20	1%
6	-	-	2	-	-	-	-	-	-	-	-	-	-	2	2	0%
Subtotal	22	-	37	74	2	12	18	-	50	1	54	6	14	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	26	
<b>Total</b>	<b>\$ 556</b>	<b>\$ 350</b>	<b>\$ 273</b>	<b>\$ 242</b>	<b>\$ 228</b>	<b>\$ 182</b>	<b>\$ 141</b>	<b>\$ 139</b>	<b>\$ 105</b>	<b>\$ 95</b>	<b>\$ 91</b>	<b>\$ 87</b>	<b>\$ 78</b>	<b>\$ 231</b>	<b>\$ 2,798</b>	

(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)

Credit Rating (a)	Fair Value By Industry													Total	% Total			
	Asset Managers	Banking	Other Financials	Technology	Insurance	Consumer	REITs	Retailers	Basic Industry	Media	Autos	Capital Goods	Energy			Other		
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%	
<b>Total</b>	<b>\$ 517</b>	<b>\$ 358</b>	<b>\$ 288</b>	<b>\$ 245</b>	<b>\$ 195</b>	<b>\$ 195</b>	<b>\$ 131</b>	<b>\$ 103</b>	<b>\$ 96</b>	<b>\$ 89</b>	<b>\$ 87</b>	<b>\$ 75</b>	<b>\$ 39</b>	<b>\$ 203</b>	<b>\$ 2,621</b>	<b>100%</b>		

NAIC designation	Fair Value By Industry													Total	% Total	
	Asset Managers	Banking	Other Financials	Technology	Insurance	Consumer	REITs	Retailers	Basic Industry	Media	Autos	Capital Goods	Energy			Other
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	86	1,310	53%
Subtotal	495	357	170	208	179	136	129	54	86	32	72	69	33	166	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	
<b>Total</b>	<b>\$ 517</b>	<b>\$ 358</b>	<b>\$ 288</b>	<b>\$ 245</b>	<b>\$ 195</b>	<b>\$ 195</b>	<b>\$ 131</b>	<b>\$ 103</b>	<b>\$ 96</b>	<b>\$ 89</b>	<b>\$ 87</b>	<b>\$ 75</b>	<b>\$ 39</b>	<b>\$ 203</b>	<b>\$ 2,621</b>	

(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		Family Rental	Aircraft	Servicer Receivables				
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	-	-	-	107	5%
<b>Total</b>	<b>\$ 453</b>	<b>\$ 401</b>	<b>\$ 212</b>	<b>\$ 181</b>	<b>\$ 167</b>	<b>\$ 167</b>	<b>\$ 166</b>	<b>\$ 88</b>	<b>\$ 67</b>	<b>\$ 47</b>	<b>\$ 292</b>	<b>\$ 2,241</b>	<b>100%</b>

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		Family Rental	Aircraft	Servicer Receivables				
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	
<b>Total</b>	<b>\$ 453</b>	<b>\$ 401</b>	<b>\$ 212</b>	<b>\$ 181</b>	<b>\$ 167</b>	<b>\$ 167</b>	<b>\$ 166</b>	<b>\$ 88</b>	<b>\$ 67</b>	<b>\$ 47</b>	<b>\$ 292</b>	<b>\$ 2,241</b>	

(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	Secured		Triple Net	Single	Mortgage			Consumer	Other		Total	% Total	
	Real Estate	Business	TruPS	Financing (c)	Lease	Family	Railcar	Aircraft	Service	Loans	Auto	Other			
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	15%	
A	-	4	7	34	8	-	160	38	-	33	-	-	191	21%	
BBB	-	326	-	1	-	-	6	26	62	-	-	-	22	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%	
<b>Total</b>	<b>\$ 464</b>	<b>\$ 390</b>	<b>\$ 233</b>	<b>\$ 181</b>	<b>\$ 167</b>	<b>\$ 167</b>	<b>\$ 166</b>	<b>\$ 89</b>	<b>\$ 67</b>	<b>\$ 53</b>	<b>\$ 16</b>	<b>\$ 252</b>	<b>\$ 2,245</b>	<b>100%</b>	

Fair Value By Collateral Type															
NAIC designation	Commercial	Whole	Secured		Triple Net	Single	Mortgage			Consumer	Other		Total	% Total	
	Real Estate	Business	TruPS	Financing (c)	Lease	Family	Railcar	Aircraft	Service	Loans	Auto	Other			
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		
<b>Total</b>	<b>\$ 464</b>	<b>\$ 390</b>	<b>\$ 233</b>	<b>\$ 181</b>	<b>\$ 167</b>	<b>\$ 167</b>	<b>\$ 166</b>	<b>\$ 89</b>	<b>\$ 67</b>	<b>\$ 53</b>	<b>\$ 16</b>	<b>\$ 252</b>	<b>\$ 2,245</b>		

(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%	-	-
<b>Total</b>	<b>\$ 1,297</b>	<b>100%</b>		

**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%	-
<b>Total</b>	<b>\$ 98</b>	<b>100%</b>	<b>\$ -</b>

**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%	-
<b>Total</b>	<b>\$ 646</b>	<b>100%</b>	<b>66%</b>

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%	-	-
<b>Total</b>	<b>\$ 1,229</b>	<b>100%</b>		

**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%	-
<b>Total</b>	<b>\$ 97</b>	<b>100%</b>	<b>\$ -</b>

**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%	-
<b>Total</b>	<b>\$ 676</b>	<b>100%</b>	<b>66%</b>

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