



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

February 6, 2024

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American Financial Group, Inc.
Table of Contents - Investor Supplement - Fourth Quarter 2023



| Section | Page |
|---|------|
| Table of Contents - Investor Supplement - Fourth Quarter 2023..... | 2 |
| Financial Highlights..... | 3 |
| Summary of Earnings..... | 4 |
| Earnings Per Share Summary..... | 5 |
| Property and Casualty Insurance Segment | |
| Property and Casualty Insurance - Summary Underwriting Results (GAAP)..... | 6 |
| Specialty - Underwriting Results (GAAP)..... | 7 |
| Property and Transportation - Underwriting Results (GAAP)..... | 8 |
| Specialty Casualty - Underwriting Results (GAAP)..... | 9 |
| Specialty Financial - Underwriting Results (GAAP)..... | 10 |
| Other Specialty - Underwriting Results (GAAP)..... | 11 |
| Consolidated Balance Sheet / Book Value / Debt | |
| Consolidated Balance Sheet..... | 12 |
| Book Value Per Share and Price / Book Summary..... | 13 |
| Capitalization..... | 14 |
| Additional Supplemental Information..... | 15 |
| Consolidated Investment Supplement | |
| Total Cash and Investments..... | 16 |
| Net Investment Income..... | 17 |
| Alternative Investments..... | 18 |
| Fixed Maturities - By Security Type - AFG Consolidated..... | 19 |
| Appendix | |
| A. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2023..... | 20 |
| B. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2022..... | 21 |
| C. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2023..... | 22 |
| D. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2022..... | 23 |
| E. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2023..... | 24 |
| F. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2022..... | 25 |
| G. Real Estate-Related Investments 12/31/2023..... | 26 |
| H. Real Estate-Related Investments 12/31/2022..... | 27 |

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



| | Three Months Ended | | | | | Twelve Months Ended | |
|---|--------------------|--------------|--------------|--------------|--------------|---------------------|--------------|
| | 12/31/2023 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Highlights | | | | | | | |
| Net earnings | \$ 263 | \$ 177 | \$ 200 | \$ 212 | \$ 276 | \$ 852 | \$ 898 |
| Core net operating earnings | 238 | 208 | 202 | 247 | 255 | 895 | 993 |
| Total assets | 29,787 | 30,825 | 29,048 | 28,481 | 28,831 | 29,787 | 28,831 |
| Adjusted shareholders' equity (a) | 4,562 | 4,536 | 4,490 | 4,375 | 4,578 | 4,562 | 4,578 |
| Property and Casualty net written premiums | 1,445 | 2,061 | 1,667 | 1,519 | 1,338 | 6,692 | 6,206 |
| Per share data | | | | | | | |
| Diluted earnings per share | \$ 3.13 | \$ 2.09 | \$ 2.34 | \$ 2.49 | \$ 3.24 | \$ 10.05 | \$ 10.53 |
| Core net operating earnings per share | 2.84 | 2.45 | 2.38 | 2.89 | 2.99 | 10.56 | 11.63 |
| Adjusted book value per share (a) | 54.54 | 53.90 | 52.90 | 51.37 | 53.73 | 54.54 | 53.73 |
| Dividends per common share | 2.21 | 0.63 | 0.63 | 4.63 | 2.63 | 8.10 | 14.31 |
| Financial ratios | | | | | | | |
| Annualized return on equity (b) | 23.0% | 15.7% | 17.9% | 18.9% | 24.2% | 18.8% | 19.2% |
| Annualized core operating return on equity (b) | 20.9% | 18.3% | 18.2% | 22.0% | 22.3% | 19.8% | 21.2% |
| Property and Casualty combined ratio - Specialty: | | | | | | | |
| Loss & LAE ratio | 60.7% | 66.7% | 60.2% | 57.0% | 60.8% | 61.5% | 59.6% |
| Underwriting expense ratio | 27.0% | 25.5% | 31.7% | 32.2% | 25.8% | 28.8% | 27.6% |
| Combined ratio - Specialty | <u>87.7%</u> | <u>92.2%</u> | <u>91.9%</u> | <u>89.2%</u> | <u>86.6%</u> | <u>90.3%</u> | <u>87.2%</u> |

(a) Excludes unrealized gains (losses) related to fixed maturity investments, a reconciliation to the GAAP measure is on page 13.

(b) Excludes accumulated other comprehensive income.



American Financial Group, Inc.
Summary of Earnings

(\$ in millions)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Property and Casualty Insurance | | | | | | | |
| Underwriting profit | \$ 211 | \$ 142 | \$ 124 | \$ 154 | \$ 218 | \$ 631 | \$ 776 |
| Net investment income | 161 | 170 | 191 | 207 | 159 | 729 | 683 |
| Other income (expense) | (15) | (14) | (16) | (11) | (14) | (56) | (40) |
| Property and Casualty Insurance operating earnings | 357 | 298 | 299 | 350 | 363 | 1,304 | 1,419 |
| Interest expense of parent holding companies | (19) | (19) | (19) | (19) | (20) | (76) | (85) |
| Other expense | (34) | (22) | (22) | (23) | (25) | (101) | (86) |
| Pretax core operating earnings | 304 | 257 | 258 | 308 | 318 | 1,127 | 1,248 |
| Income tax expense | 66 | 49 | 56 | 61 | 63 | 232 | 255 |
| Core net operating earnings | 238 | 208 | 202 | 247 | 255 | 895 | 993 |
| Non-core items, net of tax: | | | | | | | |
| Realized gains (losses) on securities | 25 | (15) | (1) | (37) | 21 | (28) | (92) |
| Realized loss on subsidiaries | - | (4) | - | - | - | (4) | - |
| Special A&E charges - Former Railroad and Manufacturing operations | - | (12) | - | - | - | (12) | - |
| Gain (loss) on retirement of debt | - | - | (1) | 2 | - | 1 | (7) |
| Other non-core items | - | - | - | - | - | - | 4 |
| Net earnings | \$ 263 | \$ 177 | \$ 200 | \$ 212 | \$ 276 | \$ 852 | \$ 898 |

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



| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|----------------|----------------|----------------|----------------|---------------------|-----------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Core net operating earnings | \$ 238 | \$ 208 | \$ 202 | \$ 247 | \$ 255 | \$ 895 | \$ 993 |
| Net earnings | \$ 263 | \$ 177 | \$ 200 | \$ 212 | \$ 276 | \$ 852 | \$ 898 |
| Average number of diluted shares | 83.817 | 84.745 | 85.172 | 85.378 | 85.350 | 84.774 | 85.324 |
| <u>Diluted earnings per share:</u> | | | | | | | |
| Core net operating earnings per share | \$ 2.84 | \$ 2.45 | \$ 2.38 | \$ 2.89 | \$ 2.99 | \$ 10.56 | \$ 11.63 |
| Realized gains (losses) on securities | 0.29 | (0.17) | (0.02) | (0.42) | 0.25 | (0.33) | (1.06) |
| Realized loss on subsidiaries | - | (0.04) | - | - | - | (0.04) | - |
| Special A&E charges - Former Railroad and Manufacturing operations | - | (0.15) | - | - | - | (0.15) | - |
| Gain (loss) on retirement of debt | - | - | (0.02) | 0.02 | - | 0.01 | (0.09) |
| Other non-core items | - | - | - | - | - | - | 0.05 |
| Diluted earnings per share | \$ 3.13 | \$ 2.09 | \$ 2.34 | \$ 2.49 | \$ 3.24 | \$ 10.05 | \$ 10.53 |



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

(\$ in millions)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Property and Transportation | \$ 67 | \$ 42 | \$ 32 | \$ 43 | \$ 68 | \$ 184 | \$ 208 |
| Specialty Casualty | 114 | 78 | 95 | 88 | 128 | 375 | 500 |
| Specialty Financial | 45 | 29 | 10 | 26 | 33 | 110 | 114 |
| Other Specialty | (14) | (6) | (14) | (2) | (12) | (36) | (42) |
| Underwriting profit - Specialty | 212 | 143 | 123 | 155 | 217 | 633 | 780 |
| Other core charges, included in loss and LAE | (1) | (1) | 1 | (1) | 1 | (2) | (4) |
| Underwriting profit - Property and Casualty Insurance | \$ 211 | \$ 142 | \$ 124 | \$ 154 | \$ 218 | \$ 631 | \$ 776 |
| Included in results above: | | | | | | | |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ 1 | \$ - | \$ 2 | \$ - | \$ (13) | \$ 3 | \$ 5 |
| Catastrophe losses | 24 | 56 | 51 | 31 | 24 | 162 | 88 |
| Total current accident year catastrophe losses | \$ 25 | \$ 56 | \$ 53 | \$ 31 | \$ 11 | \$ 165 | \$ 93 |
| Prior year loss reserve development (favorable) / adverse | \$ (56) | \$ (43) | \$ (62) | \$ (63) | \$ (59) | \$ (224) | \$ (285) |
| Combined ratio: | | | | | | | |
| Property and Transportation | 90.3% | 94.8% | 94.2% | 91.0% | 90.0% | 92.8% | 91.7% |
| Specialty Casualty | 84.6% | 89.4% | 86.6% | 87.5% | 81.3% | 87.0% | 81.2% |
| Specialty Financial | 81.3% | 87.6% | 95.0% | 86.5% | 83.1% | 87.3% | 83.7% |
| Other Specialty | 118.9% | 109.8% | 122.2% | 103.5% | 118.1% | 113.9% | 117.1% |
| Combined ratio - Specialty | 87.7% | 92.2% | 91.9% | 89.2% | 86.6% | 90.3% | 87.2% |
| Other core charges | 0.1% | 0.1% | (0.2%) | 0.1% | (0.1%) | 0.1% | 0.1% |
| Combined ratio | 87.8% | 92.3% | 91.7% | 89.3% | 86.5% | 90.4% | 87.3% |
| P&C combined ratio excl. catastrophe losses and prior year reserve development | 89.6% | 91.5% | 92.4% | 91.5% | 89.3% | 91.2% | 90.4% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding catastrophe losses | 62.6% | 66.0% | 60.7% | 59.3% | 63.5% | 62.4% | 62.8% |
| Current accident year catastrophe losses | 1.4% | 3.1% | 3.5% | 2.2% | 0.8% | 2.6% | 1.6% |
| Prior accident year loss reserve development | (3.2%) | (2.3%) | (4.2%) | (4.4%) | (3.6%) | (3.4%) | (4.7%) |
| Loss and LAE ratio | 60.8% | 66.8% | 60.0% | 57.1% | 60.7% | 61.6% | 59.7% |



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

(\$ in millions)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Gross written premiums | \$ 1,992 | \$ 3,140 | \$ 2,369 | \$ 2,155 | \$ 1,845 | \$ 9,656 | \$ 9,057 |
| Ceded reinsurance premiums | (547) | (1,079) | (702) | (636) | (507) | (2,964) | (2,851) |
| Net written premiums | 1,445 | 2,061 | 1,667 | 1,519 | 1,338 | 6,692 | 6,206 |
| Change in unearned premiums | 287 | (206) | (160) | (82) | 285 | (161) | (121) |
| Net earned premiums | 1,732 | 1,855 | 1,507 | 1,437 | 1,623 | 6,531 | 6,085 |
| Loss and LAE | 1,052 | 1,238 | 906 | 819 | 987 | 4,015 | 3,625 |
| Underwriting expense | 468 | 474 | 478 | 463 | 419 | 1,883 | 1,680 |
| Underwriting profit | \$ 212 | \$ 143 | \$ 123 | \$ 155 | \$ 217 | \$ 633 | \$ 780 |
| Included in results above: | | | | | | | |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ 1 | \$ - | \$ 2 | \$ - | \$ (13) | \$ 3 | \$ 5 |
| Catastrophe losses | 24 | 56 | 51 | 31 | 24 | 162 | 88 |
| Total current accident year catastrophe losses | \$ 25 | \$ 56 | \$ 53 | \$ 31 | \$ 11 | \$ 165 | \$ 93 |
| Prior year loss reserve development (favorable) / adverse | \$ (57) | \$ (44) | \$ (61) | \$ (64) | \$ (58) | \$ (226) | \$ (289) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 60.7% | 66.7% | 60.2% | 57.0% | 60.8% | 61.5% | 59.6% |
| Underwriting expense ratio | 27.0% | 25.5% | 31.7% | 32.2% | 25.8% | 28.8% | 27.6% |
| Combined ratio | 87.7% | 92.2% | 91.9% | 89.2% | 86.6% | 90.3% | 87.2% |
| Specialty combined ratio excl. catastrophe losses and prior year reserve development | 89.6% | 91.5% | 92.4% | 91.5% | 89.3% | 91.2% | 90.4% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding catastrophe losses | 62.6% | 66.0% | 60.7% | 59.3% | 63.5% | 62.4% | 62.8% |
| Current accident year catastrophe losses | 1.4% | 3.0% | 3.5% | 2.2% | 0.9% | 2.5% | 1.5% |
| Prior accident year loss reserve development | (3.3%) | (2.3%) | (4.0%) | (4.5%) | (3.6%) | (3.4%) | (4.7%) |
| Loss and LAE ratio | 60.7% | 66.7% | 60.2% | 57.0% | 60.8% | 61.5% | 59.6% |



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

(\$ in millions)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|--------------|--------------|--------------|--------------|---------------------|---------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Gross written premiums | \$ 623 | \$ 1,592 | \$ 1,059 | \$ 872 | \$ 601 | \$ 4,146 | \$ 4,060 |
| Ceded reinsurance premiums | (197) | (687) | (391) | (320) | (178) | (1,595) | (1,545) |
| Net written premiums | 426 | 905 | 668 | 552 | 423 | 2,551 | 2,515 |
| Change in unearned premiums | 256 | (77) | (134) | (77) | 259 | (32) | (28) |
| Net earned premiums | 682 | 828 | 534 | 475 | 682 | 2,519 | 2,487 |
| Loss and LAE | 470 | 636 | 346 | 289 | 489 | 1,741 | 1,735 |
| Underwriting expense | 145 | 150 | 156 | 143 | 125 | 594 | 544 |
| Underwriting profit | \$ 67 | \$ 42 | \$ 32 | \$ 43 | \$ 68 | \$ 184 | \$ 208 |
| Included in results above: | | | | | | | |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ 2 | \$ - | \$ - | \$ - | \$ (1) | \$ 2 | \$ 3 |
| Catastrophe losses | 3 | 14 | 15 | 19 | 8 | 51 | 42 |
| Total current accident year catastrophe losses | \$ 5 | \$ 14 | \$ 15 | \$ 19 | \$ 7 | \$ 53 | \$ 45 |
| Prior year loss reserve development (favorable) / adverse | \$ (12) | \$ (14) | \$ (21) | \$ (37) | \$ (13) | \$ (84) | \$ (92) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 69.0% | 76.8% | 64.8% | 60.9% | 71.8% | 69.2% | 69.8% |
| Underwriting expense ratio | 21.3% | 18.0% | 29.4% | 30.1% | 18.2% | 23.6% | 21.9% |
| Combined ratio | 90.3% | 94.8% | 94.2% | 91.0% | 90.0% | 92.8% | 91.7% |
| Combined ratio excl. catastrophe losses and prior year reserve development | 91.5% | 94.8% | 95.1% | 94.8% | 90.8% | 94.1% | 93.5% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding catastrophe losses | 70.2% | 76.8% | 65.7% | 64.7% | 72.6% | 70.5% | 71.6% |
| Current accident year catastrophe losses | 0.6% | 1.7% | 2.9% | 4.0% | 1.0% | 2.0% | 1.9% |
| Prior accident year loss reserve development | (1.8%) | (1.7%) | (3.8%) | (7.8%) | (1.8%) | (3.3%) | (3.7%) |
| Loss and LAE ratio | 69.0% | 76.8% | 64.8% | 60.9% | 71.8% | 69.2% | 69.8% |



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

(\$ in millions)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|--------------|--------------|--------------|---------------|---------------------|---------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Gross written premiums | \$ 1,069 | \$ 1,226 | \$ 1,012 | \$ 1,061 | \$ 1,007 | \$ 4,368 | \$ 4,115 |
| Ceded reinsurance premiums | (369) | (397) | (319) | (339) | (352) | (1,424) | (1,387) |
| Net written premiums | 700 | 829 | 693 | 722 | 655 | 2,944 | 2,728 |
| Change in unearned premiums | 37 | (95) | 18 | (18) | 31 | (58) | (69) |
| Net earned premiums | 737 | 734 | 711 | 704 | 686 | 2,886 | 2,659 |
| Loss and LAE | 438 | 463 | 421 | 417 | 381 | 1,739 | 1,453 |
| Underwriting expense | 185 | 193 | 195 | 199 | 177 | 772 | 706 |
| Underwriting profit | \$ 114 | \$ 78 | \$ 95 | \$ 88 | \$ 128 | \$ 375 | \$ 500 |
| Included in results above: | | | | | | | |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ (1) | \$ - | \$ 2 | \$ - | \$ (1) | \$ 1 | \$ - |
| Catastrophe losses | 9 | 17 | 6 | 3 | 8 | 35 | 11 |
| Total current accident year catastrophe losses | \$ 8 | \$ 17 | \$ 8 | \$ 3 | \$ 7 | \$ 36 | \$ 11 |
| Prior year loss reserve development (favorable) / adverse | \$ (37) | \$ (22) | \$ (24) | \$ (27) | \$ (50) | \$ (110) | \$ (190) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 59.6% | 63.1% | 59.2% | 59.2% | 55.4% | 60.3% | 54.7% |
| Underwriting expense ratio | 25.0% | 26.3% | 27.4% | 28.3% | 25.9% | 26.7% | 26.5% |
| Combined ratio | 84.6% | 89.4% | 86.6% | 87.5% | 81.3% | 87.0% | 81.2% |
| Combined ratio excl. catastrophe losses and prior year reserve development | 88.5% | 90.0% | 89.0% | 90.9% | 87.5% | 89.6% | 87.9% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding catastrophe losses | 63.5% | 63.7% | 61.6% | 62.6% | 61.6% | 62.9% | 61.4% |
| Current accident year catastrophe losses | 1.1% | 2.3% | 1.0% | 0.4% | 1.1% | 1.2% | 0.5% |
| Prior accident year loss reserve development | (5.0%) | (2.9%) | (3.4%) | (3.8%) | (7.3%) | (3.8%) | (7.2%) |
| Loss and LAE ratio | 59.6% | 63.1% | 59.2% | 59.2% | 55.4% | 60.3% | 54.7% |



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

(\$ in millions)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|--------------|--------------|--------------|--------------|---------------------|---------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Gross written premiums | \$ 300 | \$ 322 | \$ 298 | \$ 222 | \$ 237 | \$ 1,142 | \$ 882 |
| Ceded reinsurance premiums | (50) | (61) | (58) | (38) | (38) | (207) | (171) |
| Net written premiums | 250 | 261 | 240 | 184 | 199 | 935 | 711 |
| Change in unearned premiums | (6) | (29) | (45) | 12 | (6) | (68) | (13) |
| Net earned premiums | 244 | 232 | 195 | 196 | 193 | 867 | 698 |
| Loss and LAE | 85 | 93 | 79 | 71 | 66 | 328 | 238 |
| Underwriting expense | 114 | 110 | 106 | 99 | 94 | 429 | 346 |
| Underwriting profit | \$ 45 | \$ 29 | \$ 10 | \$ 26 | \$ 33 | \$ 110 | \$ 114 |
| Included in results above: | | | | | | | |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ - | \$ - | \$ - | \$ - | \$ (10) | \$ - | \$ 3 |
| Catastrophe losses | 4 | 22 | 19 | 4 | 7 | 49 | 33 |
| Total current accident year catastrophe losses | \$ 4 | \$ 22 | \$ 19 | \$ 4 | \$ (3) | \$ 49 | \$ 36 |
| Prior year loss reserve development (favorable) / adverse | \$ (8) | \$ (10) | \$ (11) | \$ (3) | \$ (8) | \$ (32) | \$ (47) |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 34.8% | 39.8% | 40.9% | 36.0% | 33.8% | 37.8% | 34.1% |
| Underwriting expense ratio | 46.5% | 47.8% | 54.1% | 50.5% | 49.3% | 49.5% | 49.6% |
| Combined ratio | 81.3% | 87.6% | 95.0% | 86.5% | 83.1% | 87.3% | 83.7% |
| Combined ratio excl. catastrophe losses and prior year reserve development | 82.7% | 82.5% | 91.1% | 85.7% | 85.3% | 85.3% | 85.6% |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding catastrophe losses | 36.2% | 34.7% | 37.0% | 35.2% | 36.0% | 35.8% | 36.0% |
| Current accident year catastrophe losses | 2.0% | 9.3% | 9.6% | 2.2% | 1.9% | 5.7% | 4.9% |
| Prior accident year loss reserve development | (3.4%) | (4.2%) | (5.7%) | (1.4%) | (4.1%) | (3.7%) | (6.8%) |
| Loss and LAE ratio | 34.8% | 39.8% | 40.9% | 36.0% | 33.8% | 37.8% | 34.1% |



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

(\$ in millions)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Gross written premiums | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ceded reinsurance premiums | 69 | 66 | 66 | 61 | 61 | 262 | 252 |
| Net written premiums | 69 | 66 | 66 | 61 | 61 | 262 | 252 |
| Change in unearned premiums | - | (5) | 1 | 1 | 1 | (3) | (11) |
| Net earned premiums | 69 | 61 | 67 | 62 | 62 | 259 | 241 |
| Loss and LAE | 59 | 46 | 60 | 42 | 51 | 207 | 199 |
| Underwriting expense | 24 | 21 | 21 | 22 | 23 | 88 | 84 |
| Underwriting profit (loss) | \$ (14) | \$ (6) | \$ (14) | \$ (2) | \$ (12) | \$ (36) | \$ (42) |
| Included in results above: | | | | | | | |
| Current accident year catastrophe losses: | | | | | | | |
| Catastrophe reinstatement premium | \$ - | \$ - | \$ - | \$ - | \$ (1) | \$ - | \$ (1) |
| Catastrophe losses | 8 | 3 | 11 | 5 | 1 | 27 | 2 |
| Total current accident year catastrophe losses | <u>\$ 8</u> | <u>\$ 3</u> | <u>\$ 11</u> | <u>\$ 5</u> | <u>\$ -</u> | <u>\$ 27</u> | <u>\$ 1</u> |
| Prior year loss reserve development (favorable) / adverse | \$ - | \$ 2 | \$ (5) | \$ 3 | \$ 13 | \$ - | \$ 40 |
| Combined ratio: | | | | | | | |
| Loss and LAE ratio | 82.8% | 76.2% | 91.1% | 69.0% | 83.3% | 80.0% | 82.4% |
| Underwriting expense ratio | 36.1% | 33.6% | 31.1% | 34.5% | 34.8% | 33.9% | 34.7% |
| Combined ratio | <u>118.9%</u> | <u>109.8%</u> | <u>122.2%</u> | <u>103.5%</u> | <u>118.1%</u> | <u>113.9%</u> | <u>117.1%</u> |
| Combined ratio excl. catastrophe losses and prior year reserve development | <u>107.3%</u> | <u>101.2%</u> | <u>111.7%</u> | <u>92.0%</u> | <u>98.5%</u> | <u>103.3%</u> | <u>100.1%</u> |
| Loss and LAE components: | | | | | | | |
| Current accident year, excluding catastrophe losses | 71.2% | 67.6% | 80.6% | 57.5% | 63.7% | 69.4% | 65.4% |
| Current accident year catastrophe losses | 10.7% | 4.9% | 18.0% | 7.5% | 0.7% | 10.4% | 0.5% |
| Prior accident year loss reserve development | 0.9% | 3.7% | (7.5%) | 4.0% | 18.9% | 0.2% | 16.5% |
| Loss and LAE ratio | <u>82.8%</u> | <u>76.2%</u> | <u>91.1%</u> | <u>69.0%</u> | <u>83.3%</u> | <u>80.0%</u> | <u>82.4%</u> |

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



| | <u>12/31/23</u> | <u>9/30/23</u> | <u>6/30/23</u> | <u>3/31/23</u> | <u>12/31/22</u> | <u>9/30/22</u> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets: | | | | | | |
| Total cash and investments | \$ 15,263 | \$ 14,794 | \$ 14,489 | \$ 14,451 | \$ 14,512 | \$ 14,322 |
| Recoverables from reinsurers | 4,477 | 4,421 | 3,852 | 3,838 | 3,977 | 4,108 |
| Prepaid reinsurance premiums | 961 | 1,223 | 1,112 | 1,021 | 917 | 1,180 |
| Agents' balances and premiums receivable | 1,471 | 2,088 | 1,796 | 1,459 | 1,339 | 1,698 |
| Deferred policy acquisition costs | 309 | 324 | 316 | 285 | 288 | 292 |
| Assets of managed investment entities | 4,484 | 4,871 | 5,235 | 5,391 | 5,447 | 5,099 |
| Other receivables | 1,171 | 1,377 | 721 | 637 | 886 | 1,328 |
| Other assets | 1,346 | 1,422 | 1,281 | 1,153 | 1,219 | 1,259 |
| Goodwill | 305 | 305 | 246 | 246 | 246 | 246 |
| Total assets | \$ 29,787 | \$ 30,825 | \$ 29,048 | \$ 28,481 | \$ 28,831 | \$ 29,532 |
| Liabilities and Equity: | | | | | | |
| Unpaid losses and loss adjustment expenses | \$ 13,087 | \$ 12,891 | \$ 11,925 | \$ 11,761 | \$ 11,974 | \$ 12,067 |
| Unearned premiums | 3,451 | 3,997 | 3,686 | 3,435 | 3,246 | 3,785 |
| Payable to reinsurers | 1,186 | 1,398 | 1,038 | 911 | 1,035 | 1,366 |
| Liabilities of managed investment entities | 4,307 | 4,728 | 5,098 | 5,258 | 5,332 | 5,002 |
| Long-term debt | 1,475 | 1,474 | 1,474 | 1,478 | 1,496 | 1,533 |
| Other liabilities | 2,023 | 2,356 | 1,834 | 1,697 | 1,696 | 1,847 |
| Total liabilities | \$ 25,529 | \$ 26,844 | \$ 25,055 | \$ 24,540 | \$ 24,779 | \$ 25,600 |
| Shareholders' equity: | | | | | | |
| Common stock | \$ 84 | \$ 84 | \$ 85 | \$ 85 | \$ 85 | \$ 85 |
| Capital surplus | 1,372 | 1,372 | 1,377 | 1,374 | 1,368 | 1,358 |
| Retained earnings | 3,121 | 3,095 | 3,042 | 2,933 | 3,142 | 3,091 |
| Unrealized gains (losses) - fixed maturities | (287) | (521) | (464) | (413) | (497) | (554) |
| Unrealized gains (losses) - fixed maturity-related cash flow hedges | (17) | (34) | (33) | (21) | (29) | (29) |
| Other comprehensive income (loss), net of tax | (15) | (15) | (14) | (17) | (17) | (19) |
| Total shareholders' equity | 4,258 | 3,981 | 3,993 | 3,941 | 4,052 | 3,932 |
| Total liabilities and equity | \$ 29,787 | \$ 30,825 | \$ 29,048 | \$ 28,481 | \$ 28,831 | \$ 29,532 |

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

(in millions, except per share information)



| | <u>12/31/23</u> | <u>9/30/23</u> | <u>6/30/23</u> | <u>3/31/23</u> | <u>12/31/22</u> | <u>9/30/22</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Shareholders' equity | \$ 4,258 | \$ 3,981 | \$ 3,993 | \$ 3,941 | \$ 4,052 | \$ 3,932 |
| Unrealized (gains) losses related to fixed maturities | 304 | 555 | 497 | 434 | 526 | 583 |
| Adjusted shareholders' equity | 4,562 | 4,536 | 4,490 | 4,375 | 4,578 | 4,515 |
| Goodwill | (305) | (305) | (246) | (246) | (246) | (246) |
| Intangibles | (213) | (217) | (102) | (105) | (108) | (111) |
| Tangible adjusted shareholders' equity | \$ 4,044 | \$ 4,014 | \$ 4,142 | \$ 4,024 | \$ 4,224 | \$ 4,158 |
| Common shares outstanding | 83.636 | 84.136 | 84.859 | 85.172 | 85.204 | 85.141 |
| <u>Book value per share:</u> | | | | | | |
| Book value per share | \$ 50.91 | \$ 47.31 | \$ 47.06 | \$ 46.27 | \$ 47.56 | \$ 46.18 |
| Adjusted (a) | 54.54 | 53.90 | 52.90 | 51.37 | 53.73 | 53.03 |
| Tangible, adjusted (b) | 48.35 | 47.71 | 48.80 | 47.25 | 49.58 | 48.84 |
| <u>Market capitalization</u> | | | | | | |
| AFG's closing common share price | \$ 118.89 | \$ 111.67 | \$ 118.75 | \$ 121.50 | \$ 137.28 | \$ 122.93 |
| Market capitalization | \$ 9,943 | \$ 9,395 | \$ 10,077 | \$ 10,348 | \$ 11,697 | \$ 10,466 |
| Price / Adjusted book value ratio | 2.18 | 2.07 | 2.24 | 2.37 | 2.56 | 2.32 |

(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>12/31/23</u> | <u>9/30/23</u> | <u>6/30/23</u> | <u>3/31/23</u> | <u>12/31/22</u> | <u>9/30/22</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AFG senior obligations | \$ 823 | \$ 823 | \$ 823 | \$ 828 | \$ 846 | \$ 884 |
| Borrowings drawn under credit facility | - | - | - | - | - | - |
| Debt excluding subordinated debt | \$ 823 | \$ 823 | \$ 823 | \$ 828 | \$ 846 | \$ 884 |
| AFG subordinated debentures | 675 | 675 | 675 | 675 | 675 | 675 |
| Total principal amount of long-term debt | \$ 1,498 | \$ 1,498 | \$ 1,498 | \$ 1,503 | \$ 1,521 | \$ 1,559 |
| Shareholders' equity | 4,258 | 3,981 | 3,993 | 3,941 | 4,052 | 3,932 |
| Less: | | | | | | |
| Unrealized (gains) losses related to fixed maturity investments | 304 | 555 | 497 | 434 | 526 | 583 |
| Total adjusted capital | \$ 6,060 | \$ 6,034 | \$ 5,988 | \$ 5,878 | \$ 6,099 | \$ 6,074 |
| Ratio of debt to total adjusted capital: | | | | | | |
| Including subordinated debt | 24.7% | 24.8% | 25.0% | 25.6% | 24.9% | 25.7% |
| Excluding subordinated debt | 13.6% | 13.6% | 13.7% | 14.1% | 13.9% | 14.6% |

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



| | Three Months Ended | | | | | Twelve Months Ended | |
|---|--------------------|---------|---------|---------|----------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| <u>Property and Casualty Insurance</u> | | | | | | | |
| Paid Losses (GAAP) | \$ 938 | \$ 805 | \$ 802 | \$ 881 | \$ 914 | \$ 3,426 | \$ 3,082 |

| | 12/31/2023 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 |
|--|------------|----------|----------|----------|----------|----------|
| <u>GAAP Equity (excluding AOCI)</u> | | | | | | |
| Property and Casualty Insurance | \$ 5,710 | \$ 5,786 | \$ 5,581 | \$ 5,392 | \$ 5,433 | \$ 5,527 |
| Parent and other subsidiaries | (1,133) | (1,235) | (1,077) | (1,000) | (838) | (993) |
| AFG GAAP Equity (excluding AOCI) | \$ 4,577 | \$ 4,551 | \$ 4,504 | \$ 4,392 | \$ 4,595 | \$ 4,534 |

Allowable dividends without regulatory approval

| | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| Property and Casualty Insurance | \$ 946 | \$ 887 | \$ 887 | \$ 887 | \$ 887 | \$ 843 |
|---------------------------------|--------|--------|--------|--------|--------|--------|

American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - December 31, 2023

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

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

(\$ in millions)



| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|------------------|------------------|------------------|------------------|---------------------|------------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Property and Casualty Insurance: | | | | | | | |
| Gross investment income excluding alternative investments | | | | | | | |
| Fixed maturities | \$ 131 | \$ 121 | \$ 117 | \$ 112 | \$ 107 | \$ 481 | \$ 358 |
| Equity securities | 7 | 8 | 8 | 9 | 13 | 32 | 35 |
| Other investments (a) | 21 | 19 | 16 | 13 | 14 | 69 | 40 |
| Gross investment income excluding alternative investments | 159 | 148 | 141 | 134 | 134 | 582 | 433 |
| Gross investment income from alternative investments (b) | 5 | 25 | 55 | 78 | 28 | 163 | 265 |
| Total gross investment income | 164 | 173 | 196 | 212 | 162 | 745 | 698 |
| Investment expenses | (3) | (3) | (5) | (5) | (3) | (16) | (15) |
| Total net investment income | \$ 161 | \$ 170 | \$ 191 | \$ 207 | \$ 159 | \$ 729 | \$ 683 |
| Average cash and investments (c) | \$ 15,227 | \$ 14,899 | \$ 14,498 | \$ 14,350 | \$ 14,304 | \$ 14,753 | \$ 14,048 |
| Average yield - fixed maturities before inv expenses (d) | 4.99% | 4.68% | 4.62% | 4.40% | 4.15% | 4.67% | 3.63% |
| Average yield - overall portfolio, net (d) | 4.23% | 4.56% | 5.27% | 5.77% | 4.45% | 4.94% | 4.86% |
| Average tax equivalent yield - overall portfolio, net (d) | 4.31% | 4.63% | 5.34% | 5.83% | 4.53% | 5.01% | 4.96% |
| AFG consolidated net investment income: | | | | | | | |
| Property & Casualty core | \$ 161 | \$ 170 | \$ 191 | \$ 207 | \$ 159 | \$ 729 | \$ 683 |
| Parent & other | 7 | 10 | 12 | 11 | 9 | 40 | 24 |
| Consolidate CLOs | (9) | (12) | (5) | (1) | - | (27) | 10 |
| Total net investment income | \$ 159 | \$ 168 | \$ 198 | \$ 217 | \$ 168 | \$ 742 | \$ 717 |
| Average cash and investments (c) | \$ 15,540 | \$ 15,264 | \$ 15,025 | \$ 15,058 | \$ 15,083 | \$ 15,254 | \$ 15,231 |
| Average yield - overall portfolio, net (d) | 4.09% | 4.40% | 5.27% | 5.76% | 4.46% | 4.86% | 4.71% |
| Average yield - fixed maturities before inv expenses (d) | 5.01% | 4.74% | 4.67% | 4.43% | 4.19% | 4.70% | 3.54% |

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

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

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

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

American Financial Group, Inc.
Alternative Investments

(\$ in millions)



| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Property and Casualty Insurance: | | | | | | | |
| Net Investment Income | | | | | | | |
| Convertible fixed maturities MTM through investment income | \$ (2) | \$ (11) | \$ 8 | \$ 4 | \$ - | \$ (1) | \$ - |
| Equity securities MTM through investment income (a) | 1 | 7 | 14 | 16 | 7 | 38 | 8 |
| Investments accounted for using the equity method (b) | (3) | 17 | 28 | 57 | 21 | 99 | 267 |
| AFG managed CLOs (eliminated in consolidation) | 9 | 12 | 5 | 1 | - | 27 | (10) |
| Total Property & Casualty | \$ 5 | \$ 25 | \$ 55 | \$ 78 | \$ 28 | \$ 163 | \$ 265 |
| Investments | | | | | | | |
| Convertible fixed maturities MTM through investment income | \$ 17 | \$ 17 | \$ 28 | \$ 19 | \$ - | \$ 17 | \$ - |
| Equity securities MTM through investment income (a) | 440 | 411 | 423 | 377 | 332 | 440 | 332 |
| Investments accounted for using the equity method (b) | 1,812 | 1,806 | 1,755 | 1,732 | 1,699 | 1,812 | 1,699 |
| AFG managed CLOs (eliminated in consolidation) | 175 | 143 | 136 | 132 | 115 | 175 | 115 |
| Total Property & Casualty | \$ 2,444 | \$ 2,377 | \$ 2,342 | \$ 2,260 | \$ 2,146 | \$ 2,444 | \$ 2,146 |
| Annualized Return - Property & Casualty | 0.8% | 4.2% | 9.6% | 14.2% | 5.3% | 7.0% | 13.2% |
| AFG Consolidated: | | | | | | | |
| Net Investment Income | | | | | | | |
| Convertible fixed maturities MTM through investment income | \$ (2) | \$ (11) | \$ 8 | \$ 4 | \$ - | \$ (1) | \$ - |
| Equity securities MTM through investment income (a) | 1 | 7 | 14 | 16 | 7 | 38 | 8 |
| Investments accounted for using the equity method (b) | (3) | 17 | 28 | 57 | 21 | 99 | 267 |
| AFG managed CLOs (eliminated in consolidation) | 9 | 12 | 5 | 1 | - | 27 | (10) |
| Total AFG Consolidated | \$ 5 | \$ 25 | \$ 55 | \$ 78 | \$ 28 | \$ 163 | \$ 265 |
| Investments | | | | | | | |
| Convertible fixed maturities MTM through investment income | \$ 17 | \$ 17 | \$ 28 | \$ 19 | \$ - | \$ 17 | \$ - |
| Equity securities MTM through investment income (a) | 440 | 411 | 423 | 377 | 332 | 440 | 332 |
| Investments accounted for using the equity method (b) | 1,814 | 1,807 | 1,756 | 1,733 | 1,700 | 1,814 | 1,700 |
| AFG managed CLOs (eliminated in consolidation) | 175 | 143 | 136 | 132 | 115 | 175 | 115 |
| Total AFG Consolidated | \$ 2,446 | \$ 2,378 | \$ 2,343 | \$ 2,261 | \$ 2,147 | \$ 2,446 | \$ 2,147 |
| Annualized Return - AFG Consolidated | 0.8% | 4.2% | 9.6% | 14.2% | 5.3% | 7.0% | 13.2% |

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

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

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

(\$ in millions)



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

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

| 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
12/31/2023
(\$ in millions)

| By Credit Rating (a) | Fair Value by Type | | | | | | | | | Total | % Total |
|---------------------------------|--------------------|---------------|---------------|-----------------|--------------|-----------------|-----------------|-----------------|------------------|-------------|---------|
| | US Gov | Munis | Frgn Gov | RMBS | CMBS | CLOs | ABS | Corp/Oth | | | |
| Investment grade | | | | | | | | | | | |
| AAA | \$ - | \$ 371 | \$ 261 | \$ 1,425 | \$ 63 | \$ 1,500 | \$ 961 | \$ 23 | \$ 4,604 | 44% | |
| AA | 236 | 560 | 10 | 99 | 7 | 173 | 261 | 160 | 1,506 | 15% | |
| A | - | 44 | 5 | 26 | 1 | 13 | 542 | 839 | 1,470 | 14% | |
| BBB | - | 7 | 6 | 4 | - | - | 474 | 1,740 | 2,231 | 21% | |
| Subtotal - Investment grade | 236 | 982 | 282 | 1,554 | 71 | 1,686 | 2,238 | 2,762 | 9,811 | 94% | |
| BB | - | - | - | 2 | 3 | - | 7 | 195 | 207 | 2% | |
| B | - | - | - | 4 | - | - | 2 | 67 | 73 | 1% | |
| CCC, CC, C | - | - | - | 29 | - | - | 5 | 7 | 41 | 0% | |
| D | - | - | - | 4 | - | - | - | - | 4 | 0% | |
| Subtotal - Non-Investment grade | - | - | - | 39 | 3 | - | 14 | 269 | 325 | 3% | |
| Not Rated (b) | - | 2 | - | 65 | - | 1 | 110 | 120 | 298 | 3% | |
| Total | \$ 236 | \$ 984 | \$ 282 | \$ 1,658 | \$ 74 | \$ 1,687 | \$ 2,362 | \$ 3,151 | \$ 10,434 | 100% | |

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

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

(b) For ABS, 87% are NAIC 1 and 8% do not have a designation.

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

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

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

(d) 98% are investment grade rated.



Appendix 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% | |
| No NAIC designation (c) | - | - | - | - | - | 3 | - | 20 | 23 | | |
| Non-Insurance and Foreign Companies (d) | - | - | 39 | 76 | - | 291 | 126 | 106 | 638 | | |
| 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, 44% 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 26% are held by non-insurance companies.

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

(d) 76% are investment grade rated.

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

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

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

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
(b) 21% of not rated securities are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.

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% | |
| Total | \$ 517 | \$ 358 | \$ 288 | \$ 245 | \$ 195 | \$ 195 | \$ 131 | \$ 103 | \$ 96 | \$ 89 | \$ 87 | \$ 75 | \$ 39 | \$ 203 | \$ 2,621 | 100% | |

| 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 | 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% |
| No NAIC designation (c) | - | - | 6 | - | 14 | - | - | - | - | - | - | - | - | - | 20 | |
| Non-Insurance and Foreign Companies | - | 1 | 100 | - | - | - | - | - | - | - | - | - | - | 5 | 106 | |
| 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, 84% are held by non-insurance companies and 11% are NAIC 1.

For the Total, 44% are held by non-insurance companies, 11% are NAIC 1, 12% NAIC 2 and 16% NAIC 3.

(c) Surplus notes that are classified as other invested assets for STAT.



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

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

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

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

(b) 87% of not rated securities are NAIC 1 and 8% do not have a designation.

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

Appendix 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 | | | Total | % Total | |
| | Real Estate | Business | TruPS | Financing (c) | Lease | Family | Railcar | Aircraft | Receivables | 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 | 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 | - | - | - | 6 | 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 | Secured | | Triple Net | Single | Mortgage | | | Consumer | | | Total | % Total | |
| | Real Estate | Business | TruPS | Financing (c) | Lease | Family | Railcar | Aircraft | Receivables | 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% | |
| No NAIC designation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-Insurance and Foreign Companies | 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 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 G
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2023
(\$ in millions)

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

| <u>Investment Type</u> | <u>Book Value</u> | <u>% of Book Value</u> | <u>Occupancy (b)</u> | <u>Collection Rate (c)</u> |
|------------------------|-------------------|------------------------|----------------------|----------------------------|
| Multi-family | \$ 1,205 | 91% | 94% | 97% |
| Fund Investments | 59 | 5% | - | - |
| QOZ Fund - Development | 25 | 2% | - | - |
| Office | 16 | 1% | 88% | 100% |
| Hospitality | 10 | 1% | - | - |
| Land Development | 5 | - | - | - |
| Total | \$ 1,320 | 100% | | |

Real Estate

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

Mortgage Loans

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

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

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

(b) Occupancy as of 12/31/23

(c) Collections for October - December



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% | - |
| 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% |
| 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