

Specialty Property and Casualty Insurance



Keefe, Bruyette & Woods Insurance Conference

September 9, 2026

Forward Looking Statements

Certain statements made during this presentation, as well as included in this document, are not historical facts and may be considered “forward-looking statements” and are based on estimates, assumptions and projections which management believes are reasonable but by their nature subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements.

The reasons which could cause actual results and/or financial condition to differ materially from those suggested by such forward-looking statements include but are not limited to those discussed or identified from time-to-time in AFG’s filings with the Securities and Exchange Commission, including the annual report on Form 10-K and the quarterly reports on Form 10-Q. We do not promise to update such forward-looking statements to reflect actual results or changes in assumptions or other factors that could affect these statements.

Core net operating earnings is a non-GAAP financial measure which sets aside items that are generally not considered to be part of ongoing operations, such as net realized gains and losses, as well as other significant items that are not able to be estimated with reasonable precision, or that may not be indicative of ongoing operations. AFG believes that this non-GAAP measure is a useful tool for investors and analysts in analyzing ongoing operating trends of AFG.

A History Dating Back More Than 150 Years

We are specialists in providing P&C insurance products that help businesses manage their unique financial risks and exposures.

Over **55%** of Specialty P&C Group gross written premium is produced by businesses with “top 10” market rankings

Superior Underwriting
Talent

7.6%

*Points of COR outperformance
vs. peers over 10-year period
ended 12/31/2025*

Specialty P&C
Combined Ratio

13 years

*Consecutive years
under 94% over the 13-year
period ended 12/31/2025.*



Overall Specialty P&C combined ratio of 91.0% for the twelve months ended December 31, 2025

Top Tier Specialty Property & Casualty Insurer



Our values form the foundation of our business, shape our priorities, and set our expectations for how we conduct our business, service our customers and interact with each other.

Our Core Values

for all the *great* you do®

Specialization
Entrepreneurial Spirit
Accountability

OUR
FOUNDATION

Integrity
Discipline
Respect for Others

OUR
EXPECTATIONS

Customer Focus
Clear & Open
Communication
Family & Community

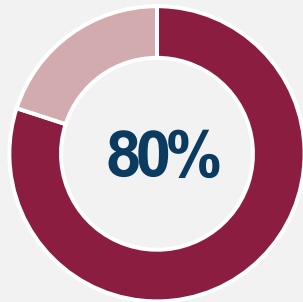
OUR
PRIORITIES

2026 Employee Survey Highlights



Be here. Be *great.*

A HIGH PERFORMING ORGANIZATION



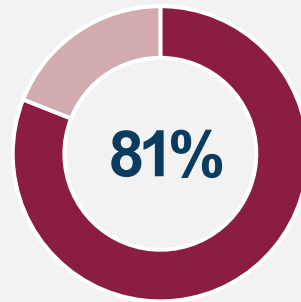
Engagement Score

The “want to” of work

Employees are committed to the organization and motivated to do their best work.

Highlights Include:

- ✓ **85%** feel proud to work for the organization
- ✓ **84%** feel motivated to do their best work



Enablement Score

The “can do” of work

Employees have the support and resources to fully use their skills and abilities.

Highlights Include:

- ✓ **86%** say their job makes good use of their skills and abilities
- ✓ **86%** have opportunities to do challenging and interesting work

WHAT WE DO BEST

Strong Teams



- ✓ **93%** say teams are committed to delivering high-quality products and services
- ✓ **87%** report good cooperation and teamwork
- ✓ **85%** believe everyone is treated fairly
- ✓ **84%** are comfortable voicing their ideas and opinions

Connected To Our Strategy



- ✓ **95%** understand the results expected in their role
- ✓ **94%** believe the organization provides high-quality products and services
- ✓ **93%** understand how their work contributes to organizational goals
- ✓ **87%** believe the organization is customer focused

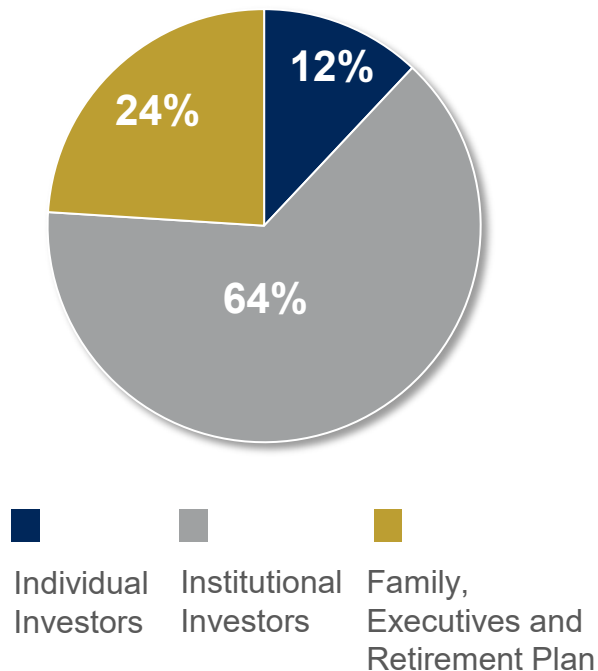
Forward Thinking



- ✓ **88%** report having opportunities for learning and development
- ✓ **83%** are encouraged to explore how AI can improve their work
- ✓ **81%** are encouraged to find new and better ways of doing things
- ✓ **76%** believe the organization is innovative in how work gets done

Strategic Alignment of Interests for Optimal Results

Significant Ownership by Management



Unique, Incentive-Based Programs for P&C Business Leaders

- Annual awards
 - based on AY COR targets derived from ROE thresholds
 - paid over 2-3 years; claw back feature
- Long Term Incentive Comp (LTIC) Plan
 - 5-year measurement period based on AY COR targets derived from ROE thresholds
 - paid out over the following 4-5 years
- Attract, retain and reward key operating executives & officers

Profit Sharing for Employees

- Our Profit-Sharing Plan is a key component of AFG's Total Rewards Program, rewarding eligible employees for their contributions toward overall performance

Innovator in Risk Sharing and Alternative Risk Transfer Programs For Policyholders and Agents

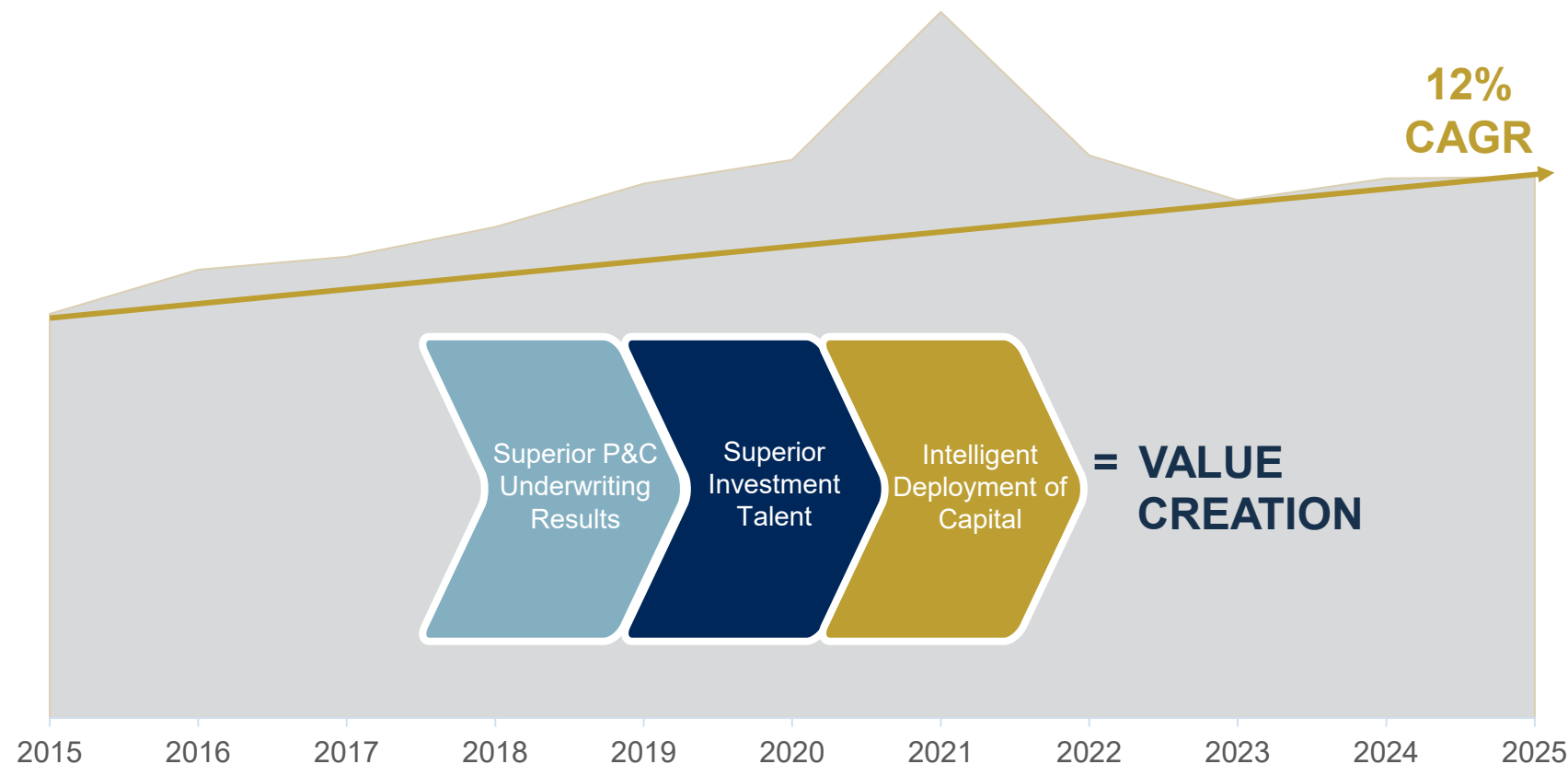


- A leader in providing risk sharing alternatives to the passenger transportation, moving & storage and trucking specialty transportation industries
- Through collaboration and specialized knowledge, we work with a variety of agency and group risk sharing programs in a wide range of industry segments in our Targeted Markets operations
- Our Strategic Comp business offers unique coverage options for workers' comp accounts that include higher retentions and specialty loss prevention – giving businesses more control over their costs, risks, and outcomes
- Innovative commission structures for distribution partners reward production of profitable business

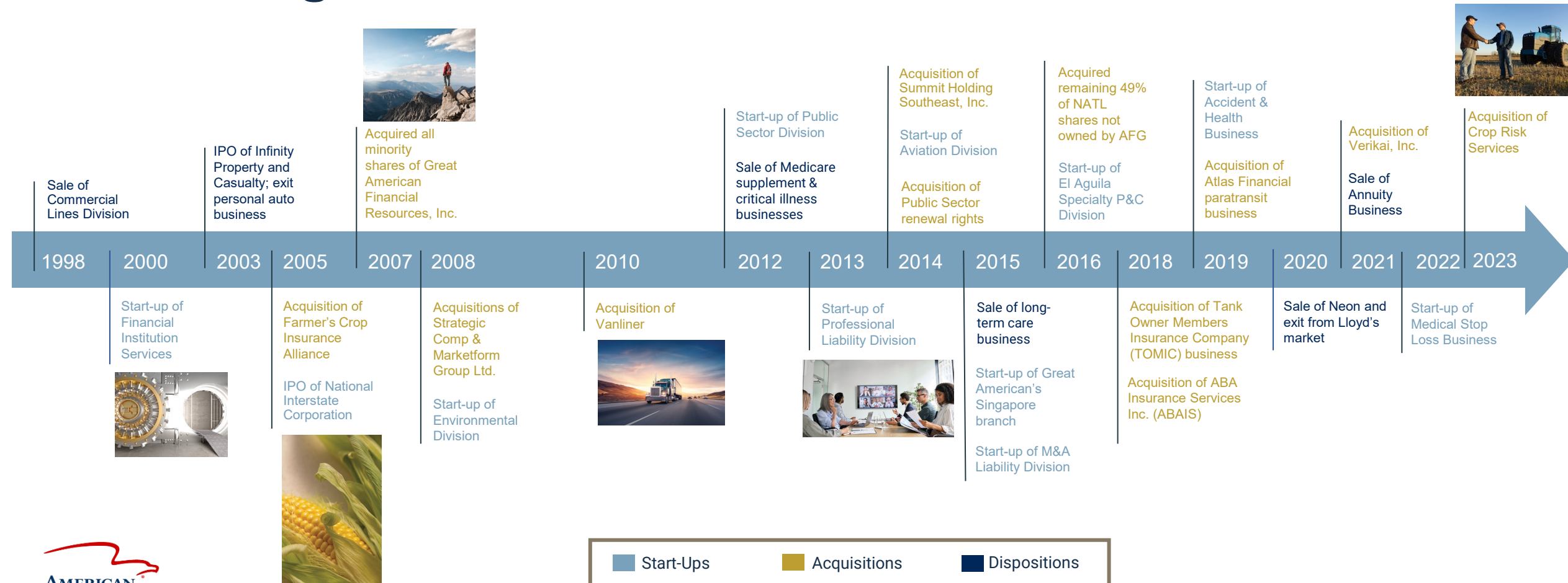
Building Long-Term Value for AFG Shareholders

10 YEAR VIEW OF TOTAL VALUE CREATION

Growth in BVPS
Excluding AOCI +
Dividends



Focusing on What We Know Best



Specialty P&C Insurance Operations

We are specialists in providing property and casualty insurance solutions that fulfill today's needs and tomorrow's dreams. We are a trusted partner in delivering long-term value to our customers, employees and investors.

PROPERTY & TRANSPORTATION

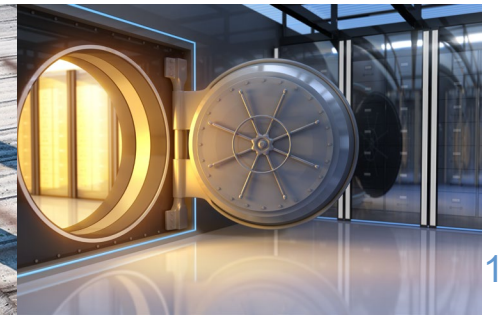
Agribusiness (farm & ranch)
Commercial Automobile
Commercial Property
Crop
Equine Mortality
Inland and Ocean Marine

SPECIALTY CASUALTY

Cyber Risk
Excess & Surplus and Excess Liability
Executive & Professional Liability
GL for Energy, Construction and Environmental Industries
M&A Liability
Medical Stop Loss
Public Entities
Specialty Coverage for Targeted Markets
Workers' Compensation

SPECIALTY FINANCIAL

Fidelity / Crime
Financial Institution Services
Lease and Loan Services
Surety
Trade Credit



Great American Insurance Company's Ratings

A+

Superior



A+

Strong

S&P Global
Ratings

A1

MOODY'S

Diversified product offerings in niche markets
Consistent, solid underwriting results
Strong market positions
Strong capitalization
Low catastrophe risk profile

The Numbers Tell Our Story

3,000

Property and casualty insurance companies in the United States

50

Companies on the Ward's 50 List for safety, consistency and performance

4

Rated "A" (Excellent) or better by AM Best for 115 or more years

3

on both lists

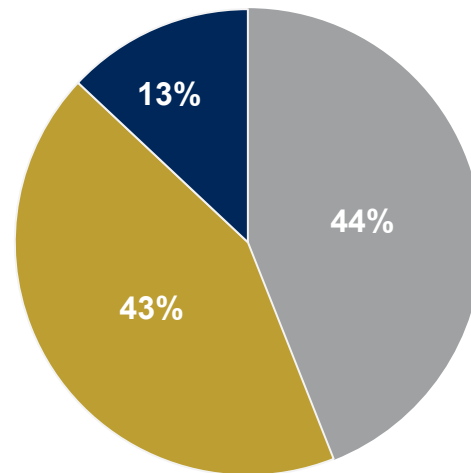
1

Great American Insurance Company is **1** of the **three**

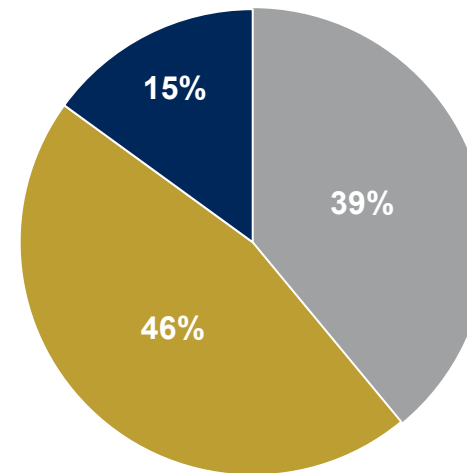
Specialty Property & Casualty Premium

Low correlation • Lower relative coastal exposure

**Gross Written Premiums
2025
\$10.7 Billion**



**Net Written Premiums
2025
\$7.1 Billion**

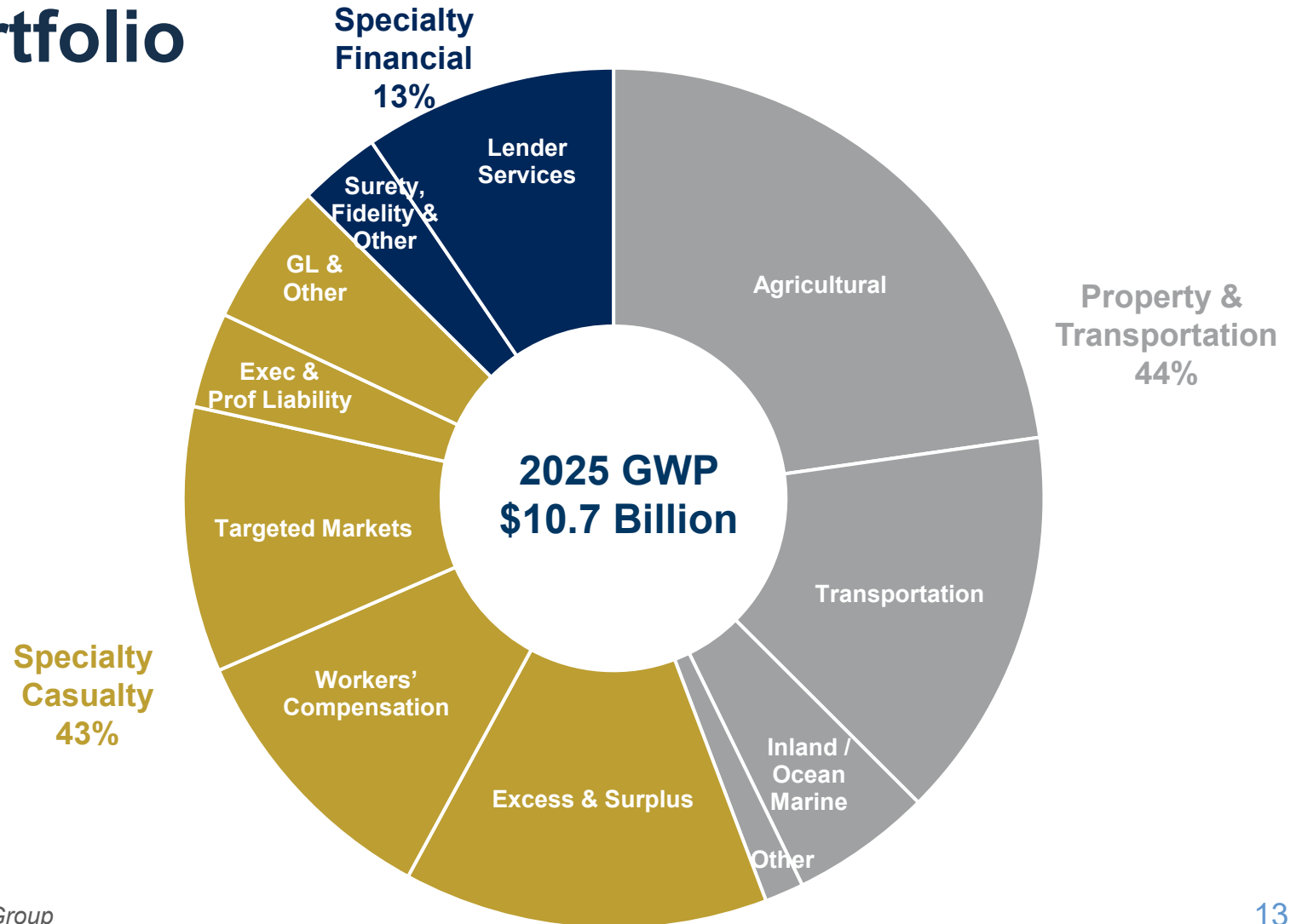


■ Property & Transportation
■ Specialty Casualty
■ Specialty Financial

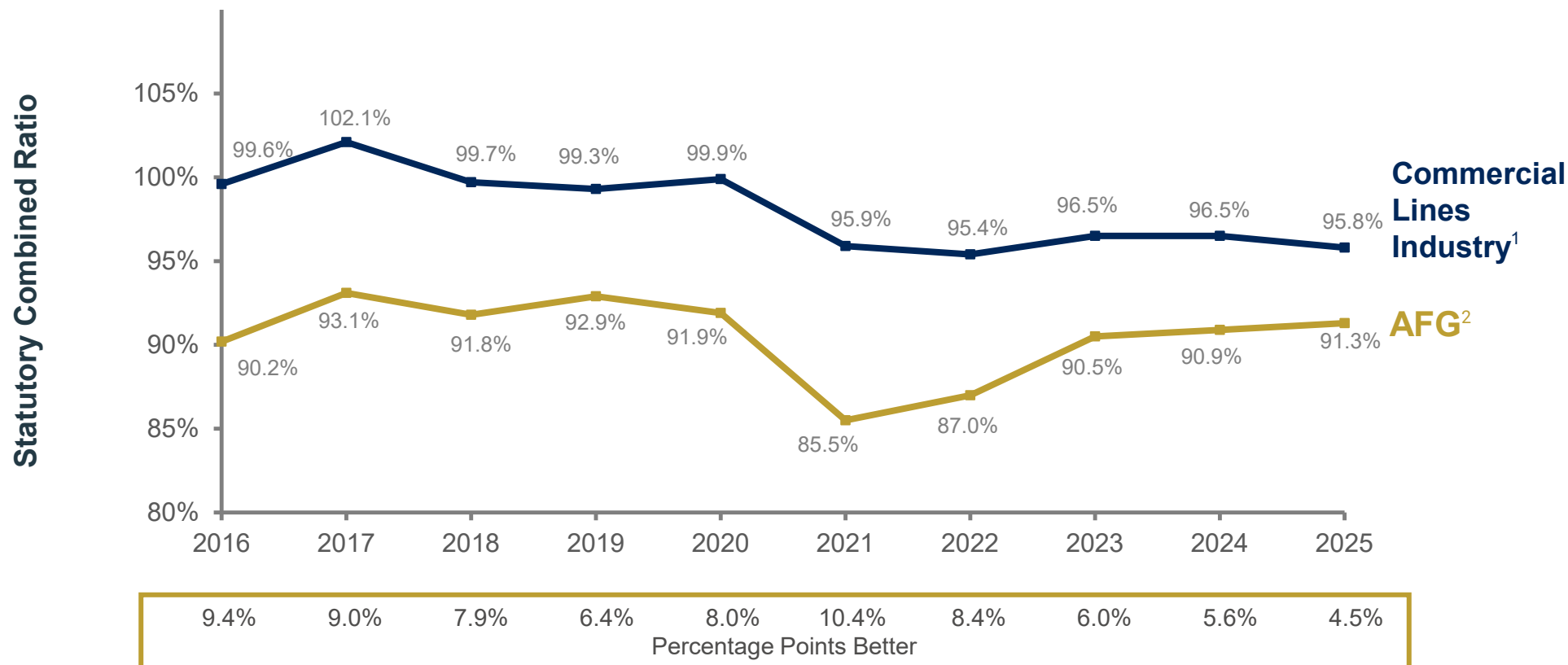
In 2025, over 55% of P&C Group GWP produced by businesses with “Top 10” market rankings including:
ABAIS • Crop • Equine • Fidelity/Crime • Financial Institution Services • FL Workers Comp • Moving & Storage •
Non-Profit/Social Services • Ocean Marine • Passenger Transportation • Public Entity • Trade Credit • Trucking

Diversified Product Portfolio

Our Property & Casualty insurance operations provide a wide variety of specialty commercial coverages to niche industries



Superior Underwriting Talent

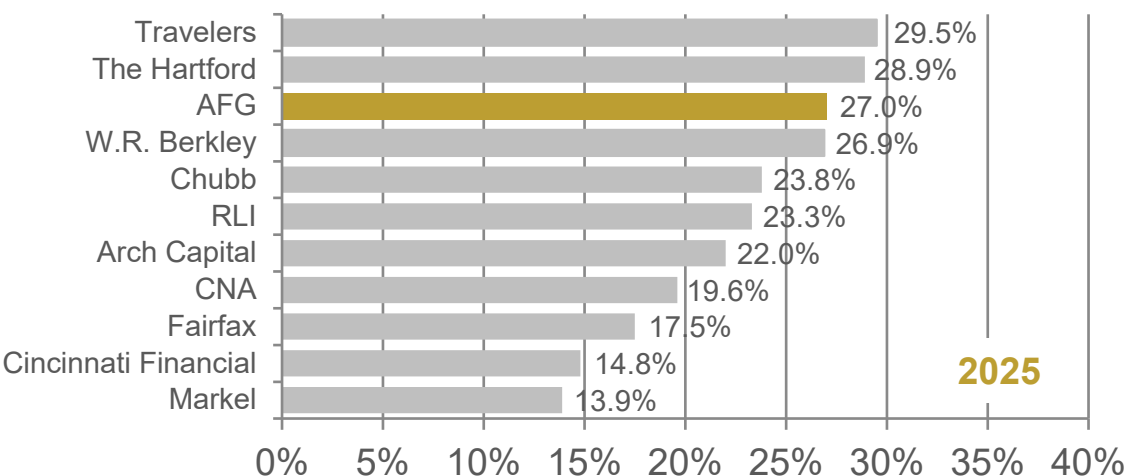
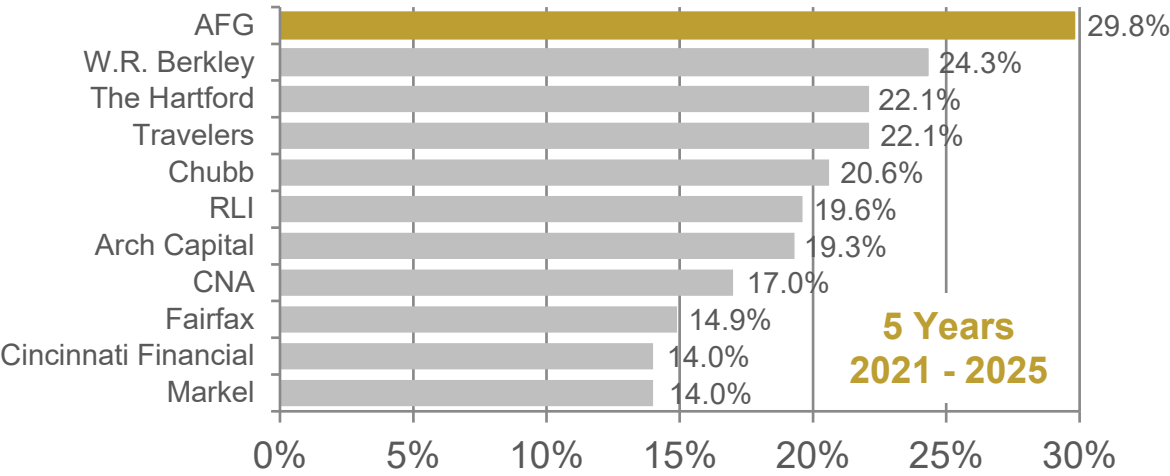
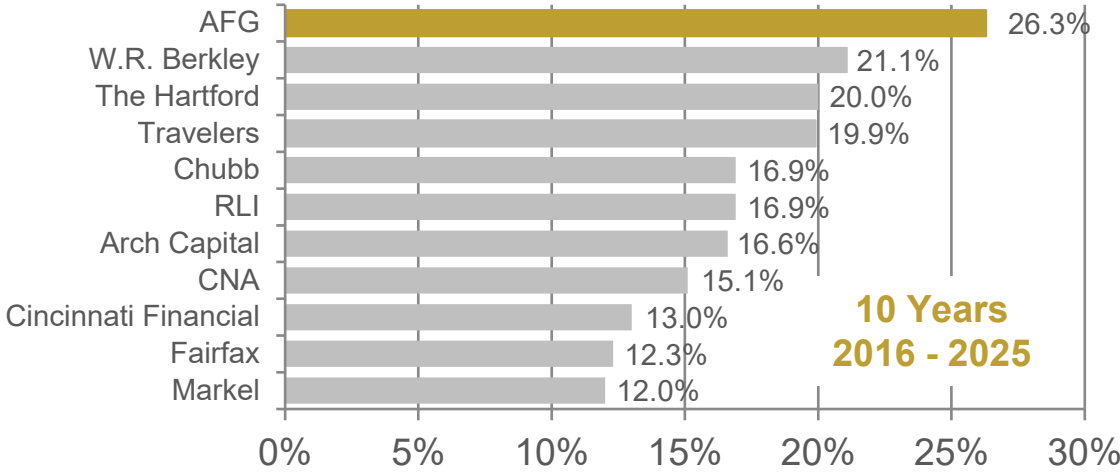
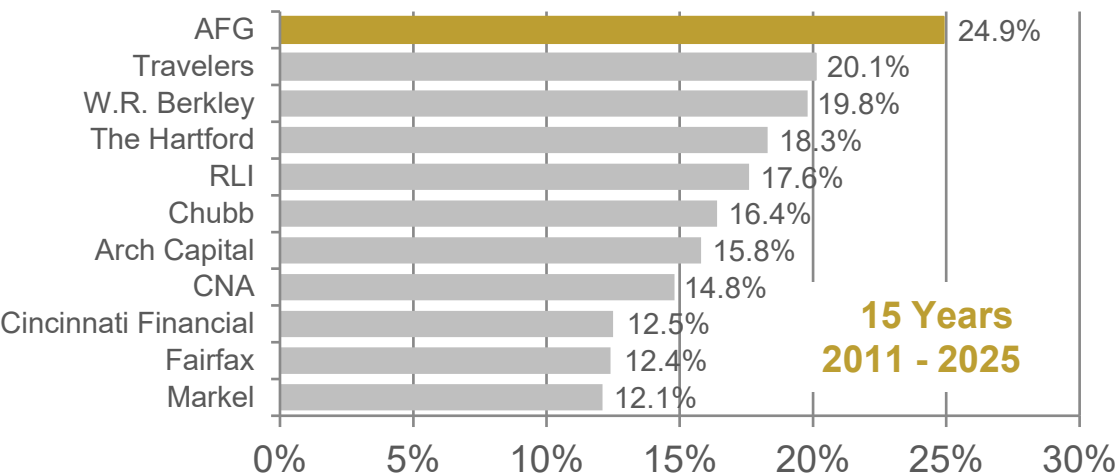


7.6%
Points
Better
Over the
10-Year
Period
Ended
12/31/2025

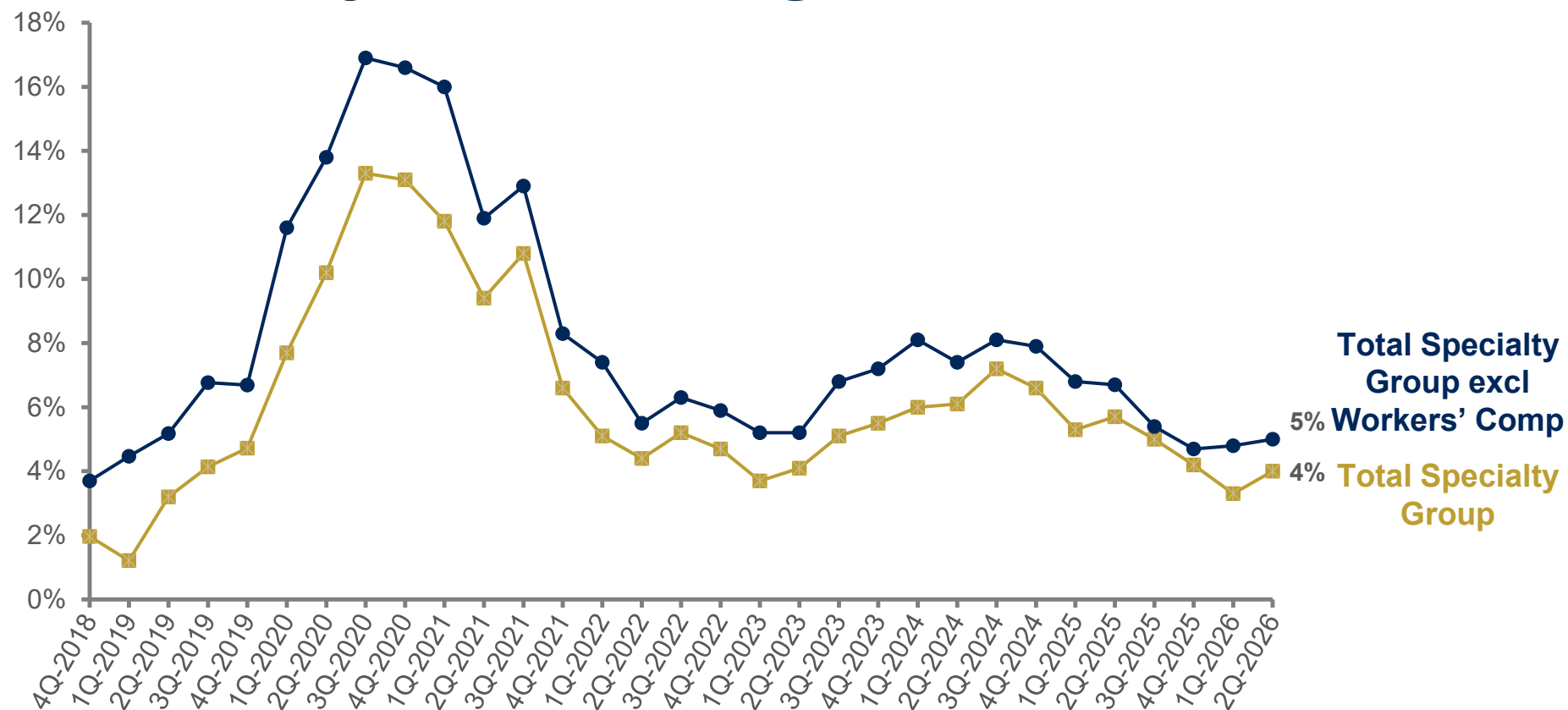
¹ Commercial Lines Industry based on data from AM Best's Market Segment Report – February 23, 2026.

² 2016-2025 American Financial Group Form 10-K filings.

Pretax Property & Casualty Returns



Specialty P&C Pricing Trends

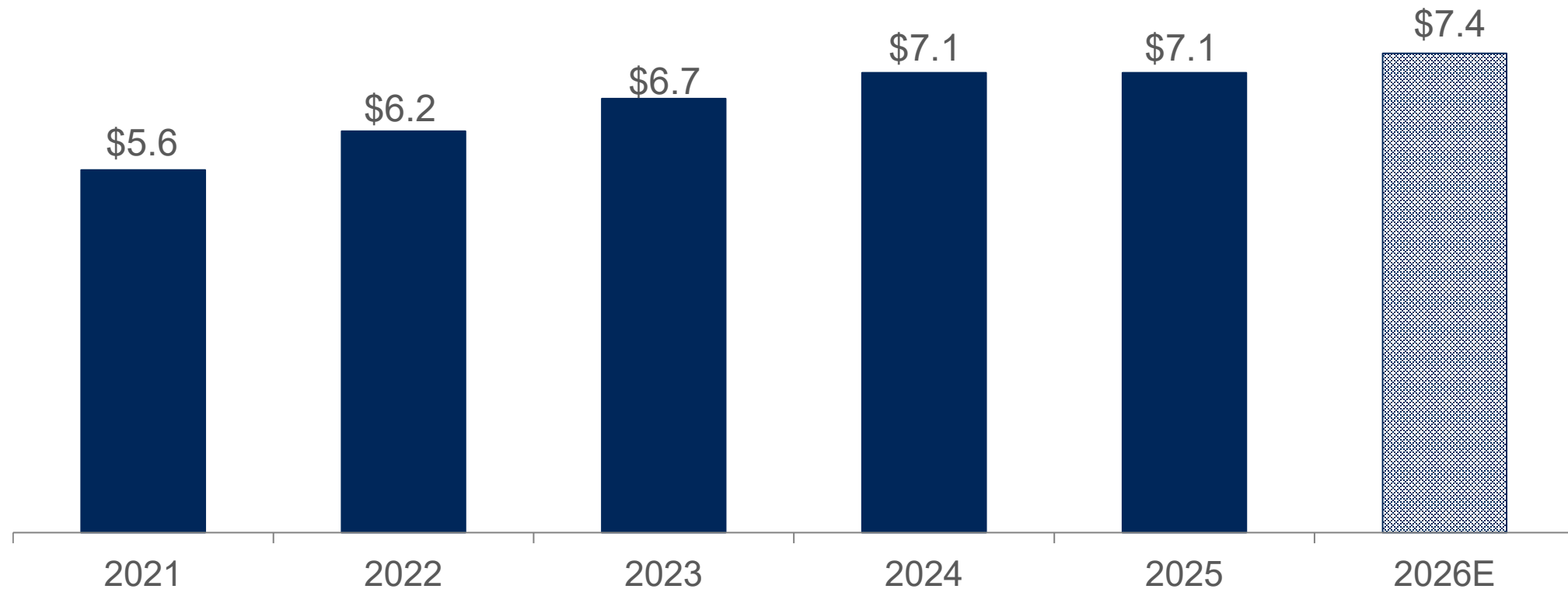


The impact of cumulative rate increases over time has generally enabled us to meet or exceed targeted returns and helps us to feel confident in the adequacy of our reserves.

Specialty Property & Casualty Premium Growth

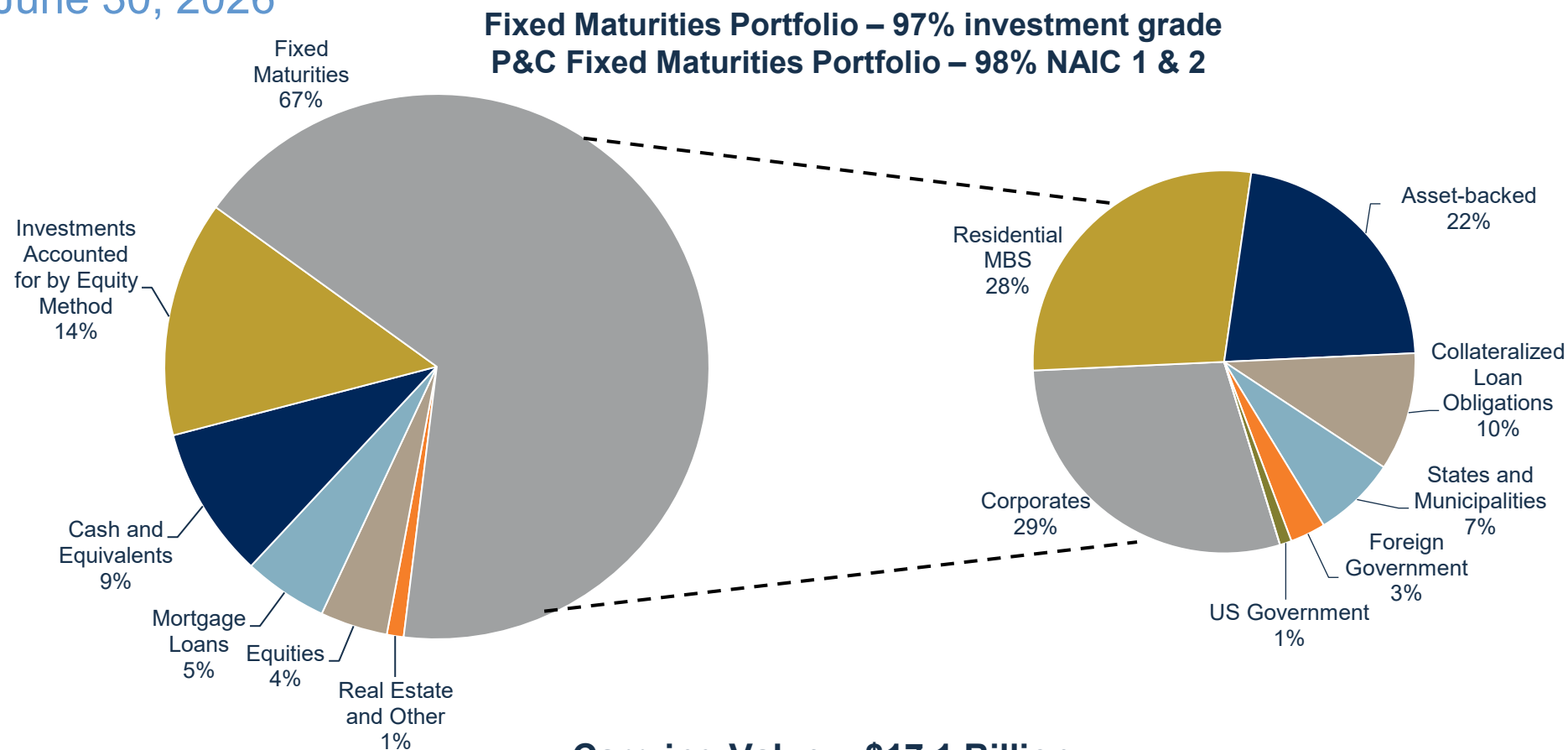
Dollars in billions

P&C Net Written Premium



AFG Investment Portfolio

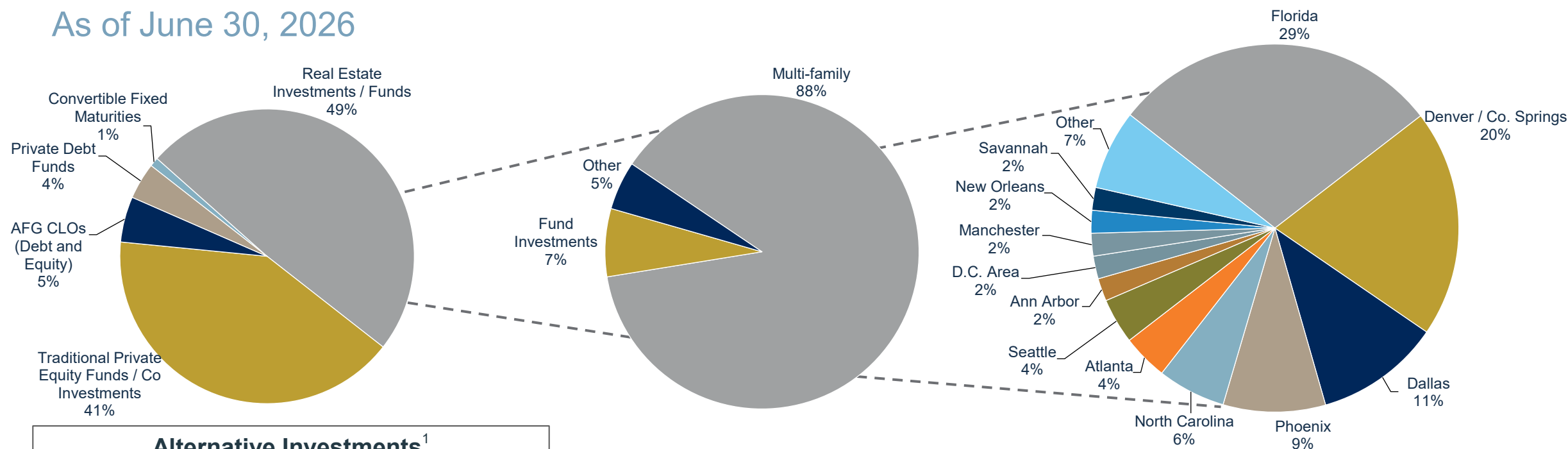
As of June 30, 2026



Carrying Value – \$17.1 Billion

AFG Investment Portfolio – Alternative Investments

As of June 30, 2026



Alternative Investments¹

Total = \$2.8 Billion

(16% of total cash and investments)

7.1% annualized return in 2Q26; 3.3% YTD²

¹ Alternative investments consist of investments accounted for using the equity method, equity securities, and fixed maturities MTM through investment income and AFG managed CLOs

² Longer term, AFG expects annual returns averaging 10% or better.

Investment Portfolio Characteristics

	P&C Portfolio 6/30/26
Approximate Duration – Fixed Maturities including cash & cash equivalents	3.1 years
Annualized yield on fixed maturity securities before investment expenses	
Quarter ended 6/30/2026:	5.13%

Annualized yield is calculated by dividing investment income for the quarter by the average cost over the quarter. Average cost is the average of the beginning and ending quarter asset balances.

Positioning & Outlook

Short Duration – Increased duration of P&C fixed maturity portfolio in the higher interest rate environment, including cash and cash equivalents, from approximately 2.0 years at 12/31/2021 to approximately 3.1 years at 6/30/2026.

- Insurance company fixed maturities duration (including cash) remains short relative to liability duration.

Low Credit Risk – Significant capacity for AFG to take advantage of wider spreads offered in times of market disruption.

- AFG's current reinvestment rate in its P&C fixed maturity portfolio is approximately 5.5%.

A History of Investment Outperformance

18-Year Investment Outperformance
Relative to Industry 1.19% per year

Outperformance equivalent to
~300 bps of incremental annualized
economic after-tax return on capital
over 18 years

18-year cumulative outperformance
equates to
~\$1.9 billion pre-tax



Property & Casualty Insurance Peers Total Investment Portfolio Annualized Total Returns Ended 2025

	3 Years	5 Years	18 Years
#1 The Cincinnati Insurance Cos.	7.79%	5.26%	5.80%
#2 AFG P&C Group	6.04%	4.37%	5.20%
#3 Market	7.43%	3.71%	5.16%
#4 American National	6.43%	2.90%	4.85%
#5 Old Republic Insurance	5.85%	3.64%	4.52%
#6 CNA	6.34%	1.15%	4.29%
#7 The Hanover Insurance Group	5.43%	1.48%	4.27%
#8 RLI	6.41%	2.44%	4.13%
#9 Travelers	4.93%	1.50%	4.12%
#10 Argo	6.16%	2.75%	4.08%
#11 Chubb	6.39%	2.69%	3.97%
#12 W. R. Berkley Corp.	4.86%	2.75%	3.91%
#13 Assurant	6.13%	1.62%	3.88%
#14 HCC Property & Casualty	5.29%	1.92%	3.73%
#15 Baldwin & Lyons Group/Protective	5.03%	1.99%	3.69%
#16 The Hartford	5.51%	2.31%	3.64%
#17 Arch Capital	6.73%	2.58%	3.54%
#18 Alleghany	4.29%	0.98%	3.29%
#19 AXA XL	4.35%	1.36%	3.11%
P&C Industry (exc. Berkshire and State Farm)	5.95%	2.62%	4.01%
AFG relative to P&C Industry	0.09%	1.75%	1.19%

Source: S&P Market Intelligence & Blackrock

Strong Financial Position

Dollars in millions, except per share data

Capital Management

- Above target levels for all rating agencies
- Second quarter regular dividends = \$73 million
- Repurchased approximately 201,600 shares for ~ \$26 million during the second quarter

Long-Term Debt

- No debt maturities until 2030
- No borrowings under \$450 million credit line

Financial Strength Ratings - U.S. Based P&C Insurers (where rated)

- AM Best: All companies = A+
- Standard & Poor's: All companies = A+
- Moody's: All companies = A1

	<u>June 30, 2026</u>	<u>Dec 31, 2025</u>
Principal amount of long-term debt	\$ 1,848	\$ 1,848
Shareholders' equity, excluding AOCI	4,963	4,870
Total capital, excluding AOCI	\$ 6,811	\$ 6,718
Ratio of debt to total capital, excluding AOCI ¹		
Including subordinated debt	27.1%	27.5%
Excluding subordinated debt	17.2%	17.5%
Common shares outstanding (millions)	82.917	83.422
<u>Book value per share:</u>		
Book value per share	\$ 58.14	\$ 57.78
Book value per share, excluding AOCI	59.85	58.38
Tangible, excluding AOCI ²	53.76	52.20

1 The ratio is calculated by dividing the principal amount of AFG's long-term debt by its total capital, which includes long-term debt and shareholders' equity, excluding AOCI.

2 Excludes AOCI, goodwill and intangibles.

Intelligent Use of Excess Capital

2026 Capital Management

- \$1.50 per share special dividend paid in February 2026
- Through 6/30/2026, returned \$358 million of capital to shareholders
 - \$147 million in regular common stock dividends
 - \$125 million in special dividends
 - \$86 million in share repurchases
- 10.2% increase in regular annual dividend, beginning in October 2026
 - 21st consecutive annual dividend increase
- 4.3 million shares remaining in repurchase authorization as of 6/30/2026

2025 Capital Management

- Returned \$707 million of capital to shareholders
 - \$274 million in regular common stock dividends
 - \$334 million in special dividends
 - \$99 million in share repurchases
- Two special dividends totaling \$4.00 per share in 2025

Capital Returned to Shareholders Five Years Ended 12/31/2025 (in millions)

Dividends Paid	\$ 5,685
Repurchases	<u>642</u>
Total	<u>\$ 6,327</u>

***\$6.3 Billion Returned to
Shareholders***

Balanced Approach to Capital Allocation

Dollars in millions

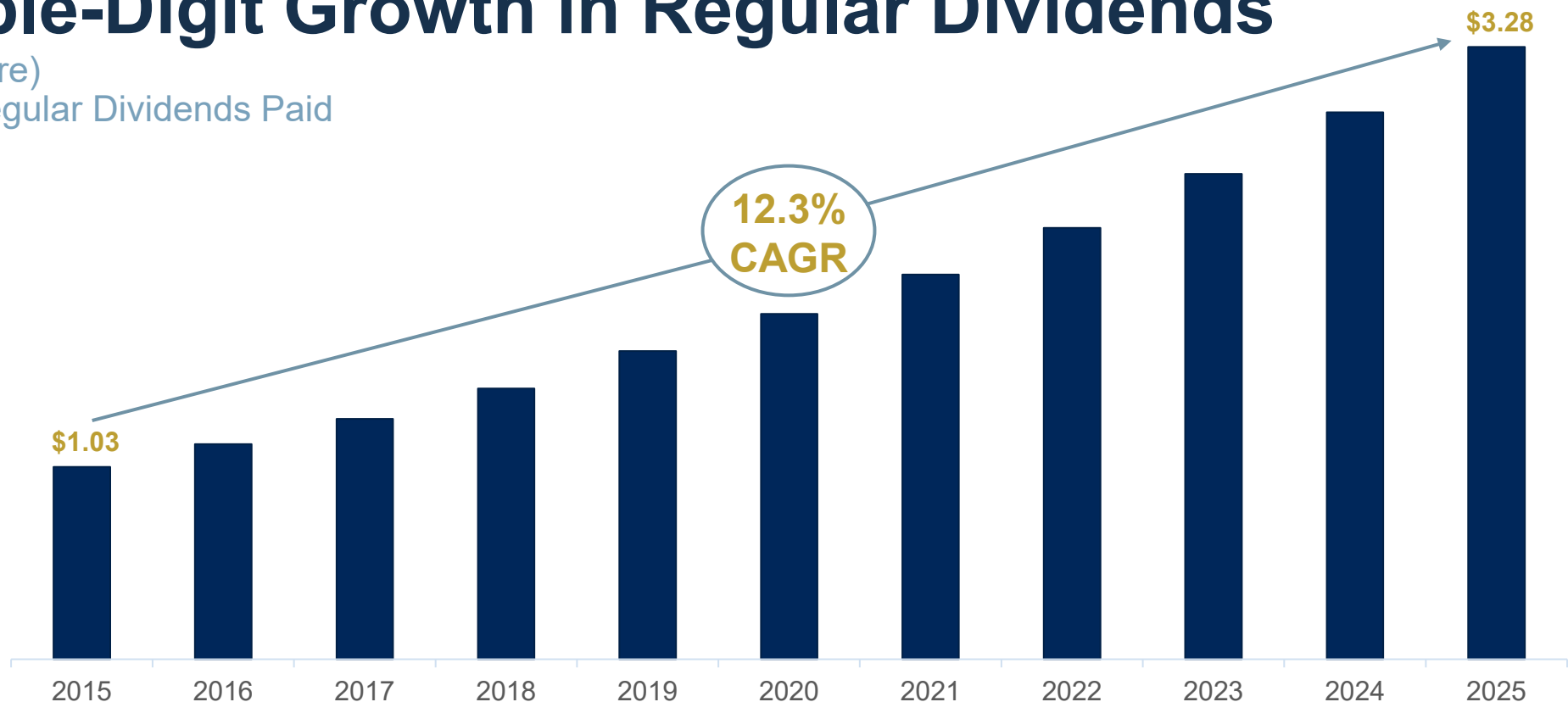


Between years 2009 – 2012, AFG repurchased 33.7 million shares at a weighted average price of approximately 90.5% of adjusted book value (book value per share excluding appropriated retained earnings and net unrealized gains (losses) related to fixed maturities).

Double-Digit Growth in Regular Dividends

(\$ per share)

Annual Regular Dividends Paid



Including the \$1.50 per share special dividend paid in February 2026, and the \$4.00 in special dividends paid in 2025, AFG has paid \$71.30 per share in special dividends since 2013.

Protecting What Matters

We sustain AFG's business success by effectively managing risk—financial, social, environmental—to help create stability for our customers and deliver value to our shareholders.

We focus our corporate responsibility and sustainability strategies in four primary areas where AFG can achieve the most direct and substantial results:

- Operating our business with integrity and managing financial risk
- Giving back to our communities and promoting social opportunity
- Creating a welcoming and rewarding place to work and build a career *Be here. Be great.*
- Managing environmental risk and operating sustainably

for the *greater* good



American Red Cross
Greater Cincinnati Tri-State



Learn more about our corporate responsibility efforts and our Sustainability Accounting Standards Board Report at: AFGinc.com/About-Us/Corporate-Social-Responsibility.



Appendix

Financial Highlights – Second Quarter 2026

Dollars in millions, except per share data

- Results of Operations:

- Core net operating earnings
- Core net operating earnings per share
- Average number of diluted shares

- Core Operating Return on Equity, excluding AOCI :

- AFG Consolidated

- Book Value per Share:

- Book value per share
- Book value per share, excluding AOCI
- Tangible, excluding AOCI¹

Three Months Ended
June 30,

2026 2025

\$ 234 \$ 179
\$ 2.82 \$ 2.14
83.0 83.5

2026 2025

19.2% 15.5%

June 30, Dec. 31,
2026 2025

\$ 58.14 \$ 57.78
59.85 58.38
53.76 52.20

Six Months Ended
June 30,

2026 2025

\$ 440 \$ 331
5.29 3.96
83.1 83.7

2026 2025

18.0% 14.3%

19.2%

**Annualized Second
Quarter Core
Operating Return
On Equity**

Financial Highlights – 2025

Dollars in millions, except per share data

- Results of Operations:
 - Core net operating earnings
 - Core net operating earnings per share
 - Average number of diluted shares
- Core Operating Return on Equity, excluding AOCI :
 - AFG Consolidated
- Book Value per Share:
 - Book value per share
 - Book value per share, excluding AOCI
 - Tangible, excluding AOCI¹

Twelve Months Ended
December 31,

<u>2025</u>	<u>2024</u>
\$ 860	\$ 902
\$ 10.29	\$ 10.75
83.5	83.9
<u>2025</u>	<u>2024</u>
18.2%	19.3%

<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
\$ 57.78	\$ 53.18
58.38	56.03
52.20	49.98

18.2%
Core Operating
Return on Equity

17.2%
Growth in
BVPS x-AOCI +
Dividends

¹ Excludes goodwill and intangibles.

Specialty Property & Casualty Businesses

Dollars in millions

Net Written Premium

	Three Months Ended			Six Months Ended		
	<u>6/30/26</u>	<u>6/30/25</u>	<u>% Change</u>	<u>6/30/26</u>	<u>6/30/25</u>	<u>% Change</u>
Specialty Property & Transportation	\$ 797	\$ 759	5%	\$ 1,393	\$ 1,322	5%
Specialty Casualty	812	765	6%	1,601	1,537	4%
Specialty Financial	306	279	10%	585	555	5%
Total Specialty	\$ 1,915	\$ 1,803	6%	\$ 3,579	\$ 3,414	5%

Specialty Property & Casualty Businesses

GAAP Combined Ratio

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>6/30/26</u>	<u>6/30/25</u>	<u>6/30/26</u>	<u>6/30/25</u>
Specialty Property & Transportation	90.3%	95.2%	89.1%	94.0%
Specialty Casualty	94.5%	93.9%	95.1%	95.8%
Specialty Financial	85.6%	86.1%	82.8%	86.5%
Total Specialty	91.5%	93.1%	90.9%	93.6%

