

**Note: Update relates solely to a revision to the preliminary purchase price allocation of an acquired subsidiary.**

**Only pages 13 and 14 are impacted as a result of the purchase price revision.**



**American Financial Group, Inc.**  
**Investor Supplement - Fourth Quarter 2021**

**February 9, 2022**

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**Corporate Headquarters**  
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**American Financial Group, Inc.**  
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**American Financial Group, Inc.**

**Financial Highlights**

(in millions, except per share information)

	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/30/20
<b>Highlights</b>							
Net earnings	\$ 355	\$ 219	\$ 1,002	\$ 419	\$ 692	\$ 1,995	\$ 732
Net earnings from continuing operations	355	219	240	267	265	1,081	325
Core net operating earnings	351	231	205	206	175	993	481
Total assets	28,931	29,942	28,780	74,197	73,710	28,931	73,710
Adjusted shareholders' equity (a)	4,876	5,062	5,396	5,695	5,493	4,876	5,493
Property and Casualty net written premiums	1,270	1,729	1,369	1,205	1,216	5,573	4,992
<b>Per share data</b>							
Diluted earnings per share	\$ 4.18	\$ 2.56	\$ 11.70	\$ 4.84	\$ 7.93	\$ 23.30	\$ 8.20
Diluted earnings per share from continuing operations	4.18	2.56	2.81	3.08	3.03	12.62	3.63
Core net operating earnings per share	4.12	2.71	2.39	2.38	2.01	11.59	5.40
Adjusted book value per share (a)	57.42	59.70	63.70	66.89	63.61	57.42	63.61
Dividends per common share	6.5600	6.5000	14.5000	0.5000	2.5000	28.0600	3.8500
<b>Financial ratios</b>							
Annualized return on equity (b)	28.5%	16.6%	72.0%	29.9%	52.1%	37.5%	14.0%
Annualized core operating return on equity (b)	28.1%	17.6%	14.7%	14.7%	13.2%	18.6%	9.2%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	56.5%	62.4%	57.2%	56.8%	58.6%	58.4%	60.9%
Underwriting expense ratio	<u>24.2%</u>	<u>26.6%</u>	<u>30.7%</u>	<u>31.7%</u>	<u>27.6%</u>	<u>28.0%</u>	<u>30.4%</u>
Combined ratio - Specialty	<u>80.7%</u>	<u>89.0%</u>	<u>87.9%</u>	<u>88.5%</u>	<u>86.2%</u>	<u>86.4%</u>	<u>91.3%</u>

(a) Excludes unrealized gains 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	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Property and Casualty Insurance							
Underwriting profit	\$ 279	\$ 168	\$ 152	\$ 134	\$ 163	\$ 733	\$ 406
Net investment income	196	165	143	159	122	663	404
Other expense	10	(4)	(7)	(5)	(11)	(6)	(34)
Property and Casualty Insurance operating earnings	485	329	288	288	274	1,390	776
Real estate entities and other acquired from Annuity	-	-	22	28	9	50	19
Interest expense of parent holding companies	(23)	(24)	(23)	(24)	(24)	(94)	(88)
Other expense	(24)	(21)	(35)	(34)	(32)	(114)	(98)
Pretax core operating earnings	438	284	252	258	227	1,232	609
Income tax expense	87	53	47	52	52	239	128
<b>Core net operating earnings</b>	<b>351</b>	<b>231</b>	<b>205</b>	<b>206</b>	<b>175</b>	<b>993</b>	<b>481</b>
Non-core items, net of tax:							
Realized gains (losses) on securities	4	(12)	34	61	97	87	(59)
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	-	-	-	-	-	(37)
Former Railroad and Manufacturing operations	-	-	-	-	-	-	(17)
Neon exited lines	-	-	3	-	(3)	3	(39)
Other non-core items	-	-	(2)	-	(4)	(2)	(4)
<b>Net earnings from continuing operations</b>	<b>\$ 355</b>	<b>\$ 219</b>	<b>\$ 240</b>	<b>\$ 267</b>	<b>\$ 265</b>	<b>\$ 1,081</b>	<b>\$ 325</b>
Discontinued Annuity operations	-	-	762	152	427	914	407
<b>Net earnings</b>	<b>\$ 355</b>	<b>\$ 219</b>	<b>\$ 1,002</b>	<b>\$ 419</b>	<b>\$ 692</b>	<b>\$ 1,995</b>	<b>\$ 732</b>

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



	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
<b>Core net operating earnings</b>	<b>\$ 351</b>	<b>\$ 231</b>	<b>\$ 205</b>	<b>\$ 206</b>	<b>\$ 175</b>	<b>\$ 993</b>	<b>\$ 481</b>
<b>Net earnings from continuing operations</b>	<b>\$ 355</b>	<b>\$ 219</b>	<b>\$ 240</b>	<b>\$ 267</b>	<b>\$ 265</b>	<b>\$ 1,081</b>	<b>\$ 325</b>
<b>Net earnings</b>	<b>\$ 355</b>	<b>\$ 219</b>	<b>\$ 1,002</b>	<b>\$ 419</b>	<b>\$ 692</b>	<b>\$ 1,995</b>	<b>\$ 732</b>
Average number of diluted shares - core	85.162	85.171	85.618	86.577	87.156	85.628	89.202
Average number of diluted shares - net	85.162	85.171	85.618	86.577	87.156	85.628	89.202
<u>Diluted earnings per share:</u>							
<b>Core net operating earnings per share</b>	<b>\$ 4.12</b>	<b>\$ 2.71</b>	<b>\$ 2.39</b>	<b>\$ 2.38</b>	<b>\$ 2.01</b>	<b>\$ 11.59</b>	<b>\$ 5.40</b>
Realized gains (losses) on securities	0.06	(0.15)	0.40	0.70	1.10	1.01	(0.67)
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	-	-	-	-	-	(0.42)
Former Railroad and Manufacturing operations	-	-	-	-	-	-	(0.19)
Neon exited lines	-	-	0.04	-	(0.04)	0.04	(0.45)
Other non-core items	-	-	(0.02)	-	(0.04)	(0.02)	(0.04)
<b>Diluted earnings per share, continuing operations</b>	<b>\$ 4.18</b>	<b>\$ 2.56</b>	<b>\$ 2.81</b>	<b>\$ 3.08</b>	<b>\$ 3.03</b>	<b>\$ 12.62</b>	<b>\$ 3.63</b>
Discontinued Annuity operations	-	-	8.89	1.76	4.90	10.68	4.57
<b>Diluted earnings per share</b>	<b>\$ 4.18</b>	<b>\$ 2.56</b>	<b>\$ 11.70</b>	<b>\$ 4.84</b>	<b>\$ 7.93</b>	<b>\$ 23.30</b>	<b>\$ 8.20</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Property and Transportation	\$ 116	\$ 45	\$ 62	\$ 56	\$ 74	\$ 279	\$ 181
Specialty Casualty	140	110	71	56	91	377	223
Specialty Financial	24	26	21	25	20	96	50
Other Specialty	1	(12)	(1)	(3)	(6)	(15)	(28)
<b>Underwriting profit - Specialty</b>	<b>281</b>	<b>169</b>	<b>153</b>	<b>134</b>	<b>179</b>	<b>737</b>	<b>426</b>
Other core charges, included in loss and LAE	(2)	(1)	(1)	-	(16)	(4)	(20)
<b>Underwriting profit - Core</b>	<b>279</b>	<b>168</b>	<b>152</b>	<b>134</b>	<b>163</b>	<b>733</b>	<b>406</b>
Special A&E charges, included in loss and LAE	-	-	-	-	-	-	(47)
Neon exited lines (a)	-	-	-	-	(53)	-	(135)
<b>Underwriting profit (loss) - Property and Casualty Insurance</b>	<b>\$ 279</b>	<b>\$ 168</b>	<b>\$ 152</b>	<b>\$ 134</b>	<b>\$ 110</b>	<b>\$ 733</b>	<b>\$ 224</b>
Included in results above:							
Current accident year COVID-19 related losses	\$ 2	\$ 3	\$ 2	\$ 9	\$ -	\$ 16	\$ 115
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ 11	\$ (3)	\$ 12	\$ 2
Catastrophe loss	25	31	10	20	41	86	128
Total current accident year catastrophe losses	\$ 25	\$ 31	\$ 11	\$ 31	\$ 38	\$ 98	\$ 130
Prior year loss reserve development (favorable) / adverse	\$ (71)	\$ (82)	\$ (67)	\$ (59)	\$ (8)	\$ (279)	\$ (127)
Combined ratio:							
Property and Transportation	80.5%	93.5%	86.6%	85.6%	85.8%	87.1%	90.4%
Specialty Casualty	78.0%	82.0%	87.9%	90.2%	84.0%	84.3%	90.0%
Specialty Financial	85.5%	84.2%	86.4%	84.1%	86.8%	85.1%	91.8%
Other Specialty	98.0%	122.5%	103.2%	104.6%	116.9%	107.2%	116.1%
<b>Combined ratio - Specialty</b>	<b>80.7%</b>	<b>89.0%</b>	<b>87.9%</b>	<b>88.5%</b>	<b>86.2%</b>	<b>86.4%</b>	<b>91.3%</b>
Other core charges	0.1%	0.0%	0.0%	0.1%	1.2%	0.1%	0.5%
Neon exited lines charge	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	2.7%
Special A&E charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
<b>Combined ratio</b>	<b>80.8%</b>	<b>89.0%</b>	<b>87.9%</b>	<b>88.6%</b>	<b>91.6%</b>	<b>86.5%</b>	<b>95.5%</b>
P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	83.8%	92.3%	92.2%	91.2%	89.1%	89.7%	93.3%
Loss and LAE components - property and casualty insurance							
Current accident year, excluding COVID-19 related and catastrophe losses	59.6%	65.7%	61.5%	59.5%	60.1%	61.7%	61.9%
COVID-19 related losses	0.2%	0.1%	0.2%	0.8%	0.0%	0.3%	2.2%
Current accident year catastrophe losses	1.8%	2.0%	0.9%	1.7%	3.1%	1.6%	2.5%
Prior accident year loss reserve development	(5.0%)	(5.4%)	(5.4%)	(5.1%)	(0.6%)	(5.1%)	(2.5%)
<b>Loss and LAE ratio</b>	<b>56.6%</b>	<b>62.4%</b>	<b>57.2%</b>	<b>56.9%</b>	<b>62.6%</b>	<b>58.5%</b>	<b>64.1%</b>

(a) In the fourth quarter of 2020, AFG recorded \$55 million in non-core losses from Neon's operations and a \$1 million reduction in the estimated tax benefit related to the sale of Neon, partially offset by a \$53 million favorable adjustment to the estimated loss on sale recorded in Q3.



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Gross written premiums	\$ 1,737	\$ 2,656	\$ 1,937	\$ 1,616	\$ 1,707	\$ 7,946	\$ 6,995
Ceded reinsurance premiums	(467)	(927)	(568)	(411)	(491)	(2,373)	(2,003)
Net written premiums	1,270	1,729	1,369	1,205	1,216	5,573	4,992
Change in unearned premiums	182	(200)	(119)	(32)	83	(169)	(93)
Net earned premiums	1,452	1,529	1,250	1,173	1,299	5,404	4,899
Loss and LAE	820	953	713	667	762	3,153	2,986
Underwriting expense	351	407	384	372	358	1,514	1,487
<b>Underwriting profit</b>	<b>\$ 281</b>	<b>\$ 169</b>	<b>\$ 153</b>	<b>\$ 134</b>	<b>\$ 179</b>	<b>\$ 737</b>	<b>\$ 426</b>
Included in results above:							
Current accident year COVID-19 related losses	\$ 2	\$ 3	\$ 2	\$ 9	\$ -	\$ 16	\$ 95
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ 11	\$ (3)	\$ 12	\$ 2
Catastrophe loss	25	31	10	20	20	86	91
Total current accident year catastrophe losses	\$ 25	\$ 31	\$ 11	\$ 31	\$ 17	\$ 98	\$ 93
Prior year loss reserve development (favorable) / adverse	\$ (73)	\$ (83)	\$ (68)	\$ (59)	\$ (32)	\$ (283)	\$ (213)
Combined ratio:							
Loss and LAE ratio	56.5%	62.4%	57.2%	56.8%	58.6%	58.4%	60.9%
Underwriting expense ratio	24.2%	26.6%	30.7%	31.7%	27.6%	28.0%	30.4%
<b>Combined ratio</b>	<b>80.7%</b>	<b>89.0%</b>	<b>87.9%</b>	<b>88.5%</b>	<b>86.2%</b>	<b>86.4%</b>	<b>91.3%</b>
Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	83.7%	92.3%	92.2%	91.2%	87.1%	89.7%	91.9%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	59.5%	65.7%	61.5%	59.5%	59.5%	61.7%	61.5%
COVID-19 related losses	0.2%	0.1%	0.2%	0.8%	0.0%	0.3%	1.9%
Current accident year catastrophe losses	1.8%	2.0%	0.9%	1.7%	1.5%	1.6%	1.9%
Prior accident year loss reserve development	(5.0%)	(5.4%)	(5.4%)	(5.2%)	(2.4%)	(5.2%)	(4.4%)
<b>Loss and LAE ratio</b>	<b>56.5%</b>	<b>62.4%</b>	<b>57.2%</b>	<b>56.8%</b>	<b>58.6%</b>	<b>58.4%</b>	<b>60.9%</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Gross written premiums	\$ 558	\$ 1,334	\$ 851	\$ 520	\$ 647	\$ 3,263	\$ 2,813
Ceded reinsurance premiums	(141)	(561)	(287)	(117)	(207)	(1,106)	(926)
Net written premiums	417	773	564	403	440	2,157	1,887
Change in unearned premiums	180	(73)	(111)	(9)	81	(13)	(16)
Net earned premiums	597	700	453	394	521	2,144	1,871
Loss and LAE	394	516	263	221	329	1,394	1,208
Underwriting expense	87	139	128	117	118	471	482
<b>Underwriting profit</b>	<b>\$ 116</b>	<b>\$ 45</b>	<b>\$ 62</b>	<b>\$ 56</b>	<b>\$ 74</b>	<b>\$ 279</b>	<b>\$ 181</b>
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ 8	\$ -	\$ 9	\$ -
Catastrophe loss	15	14	6	14	6	49	47
Total current accident year catastrophe losses	\$ 15	\$ 14	\$ 7	\$ 22	\$ 6	\$ 58	\$ 47
Prior year loss reserve development (favorable) / adverse	\$ (2)	\$ (18)	\$ (40)	\$ (43)	\$ (29)	\$ (103)	\$ (107)
Combined ratio:							
Loss and LAE ratio	66.0%	73.7%	58.2%	56.0%	63.3%	65.1%	64.6%
Underwriting expense ratio	14.5%	19.8%	28.4%	29.6%	22.5%	22.0%	25.8%
<b>Combined ratio</b>	<b>80.5%</b>	<b>93.5%</b>	<b>86.6%</b>	<b>85.6%</b>	<b>85.8%</b>	<b>87.1%</b>	<b>90.4%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	78.4%	94.0%	94.0%	93.0%	90.0%	89.6%	93.2%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	63.9%	74.2%	65.6%	63.4%	67.5%	67.6%	67.4%
COVID-19 related losses	0.0%	0.0%	0.0%	0.1%	0.2%	0.0%	0.4%
Current accident year catastrophe losses	2.5%	2.0%	1.4%	3.6%	1.2%	2.3%	2.5%
Prior accident year loss reserve development	(0.4%)	(2.5%)	(8.8%)	(11.1%)	(5.6%)	(4.8%)	(5.7%)
<b>Loss and LAE ratio</b>	<b>66.0%</b>	<b>73.7%</b>	<b>58.2%</b>	<b>56.0%</b>	<b>63.3%</b>	<b>65.1%</b>	<b>64.6%</b>





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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Gross written premiums	\$ 968	\$ 1,121	\$ 897	\$ 904	\$ 865	\$ 3,890	\$ 3,444
Ceded reinsurance premiums	(340)	(389)	(305)	(316)	(300)	(1,350)	(1,140)
Net written premiums	628	732	592	588	565	2,540	2,304
Change in unearned premiums	8	(119)	(4)	(17)	7	(132)	(69)
Net earned premiums	636	613	588	571	572	2,408	2,235
Loss and LAE	340	335	363	361	337	1,399	1,396
Underwriting expense	156	168	154	154	144	632	616
<b>Underwriting profit</b>	<b>\$ 140</b>	<b>\$ 110</b>	<b>\$ 71</b>	<b>\$ 56</b>	<b>\$ 91</b>	<b>\$ 377</b>	<b>\$ 223</b>
Included in results above:							
Current accident year COVID-19 related losses	1	1	-	7	2	\$ 9	\$ 60
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ 1	\$ (3)	\$ 1	\$ 2
Catastrophe loss	3	3	2	1	5	9	14
Total current accident year catastrophe losses	\$ 3	\$ 3	\$ 2	\$ 2	\$ 2	\$ 10	\$ 16
Prior year loss reserve development (favorable) / adverse	\$ (55)	\$ (56)	\$ (20)	\$ (9)	\$ (6)	\$ (140)	\$ (97)
Combined ratio:							
Loss and LAE ratio	53.5%	54.6%	61.9%	63.1%	59.0%	58.1%	62.5%
Underwriting expense ratio	24.5%	27.4%	26.0%	27.1%	25.0%	26.2%	27.5%
<b>Combined ratio</b>	<b>78.0%</b>	<b>82.0%</b>	<b>87.9%</b>	<b>90.2%</b>	<b>84.0%</b>	<b>84.3%</b>	<b>90.0%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	85.8%	90.6%	90.9%	90.4%	84.0%	89.4%	91.0%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	61.3%	63.2%	64.9%	63.3%	59.0%	63.2%	63.5%
COVID-19 related losses	0.2%	0.1%	0.1%	1.2%	0.3%	0.4%	2.7%
Current accident year catastrophe losses	0.6%	0.4%	0.3%	0.3%	0.8%	0.4%	0.6%
Prior accident year loss reserve development	(8.6%)	(9.1%)	(3.4%)	(1.7%)	(1.1%)	(5.9%)	(4.3%)
<b>Loss and LAE ratio</b>	<b>53.5%</b>	<b>54.6%</b>	<b>61.9%</b>	<b>63.1%</b>	<b>59.0%</b>	<b>58.1%</b>	<b>62.5%</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Gross written premiums	\$ 211	\$ 201	\$ 189	\$ 192	\$ 195	\$ 793	\$ 738
Ceded reinsurance premiums	(38)	(36)	(30)	(31)	(32)	(135)	(134)
Net written premiums	173	165	159	161	163	658	604
Change in unearned premiums	(8)	(2)	(2)	(4)	(5)	(16)	9
Net earned premiums	165	163	157	157	158	642	613
Loss and LAE	52	56	52	53	56	213	242
Underwriting expense	89	81	84	79	82	333	321
<b>Underwriting profit</b>	<b>\$ 24</b>	<b>\$ 26</b>	<b>\$ 21</b>	<b>\$ 25</b>	<b>\$ 20</b>	<b>\$ 96</b>	<b>\$ 50</b>
Included in results above:							
Current accident year COVID-19 related losses	\$ 1	\$ 2	\$ 2	\$ 2	\$ (3)	\$ 7	\$ 26
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 2	\$ -
Catastrophe loss	6	14	2	4	7	26	26
Total current accident year catastrophe losses	\$ 6	\$ 14	\$ 2	\$ 6	\$ 7	\$ 28	\$ 26
Prior year loss reserve development (favorable) / adverse	\$ (13)	\$ (18)	\$ (12)	\$ (8)	\$ (6)	\$ (51)	\$ (28)
Combined ratio:							
Loss and LAE ratio	31.7%	34.2%	33.0%	33.8%	35.6%	33.2%	39.5%
Underwriting expense ratio	53.8%	50.0%	53.4%	50.3%	51.2%	51.9%	52.3%
<b>Combined ratio</b>	<b>85.5%</b>	<b>84.2%</b>	<b>86.4%</b>	<b>84.1%</b>	<b>86.8%</b>	<b>85.1%</b>	<b>91.8%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	89.3%	86.3%	90.6%	85.9%	87.7%	88.0%	87.7%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	35.5%	36.3%	37.2%	35.6%	36.5%	36.1%	35.4%
COVID-19 related losses	0.7%	0.9%	1.3%	1.5%	(1.8%)	1.1%	4.3%
Current accident year catastrophe losses	3.7%	8.2%	1.8%	2.1%	4.5%	4.0%	4.3%
Prior accident year loss reserve development	(8.2%)	(11.2%)	(7.3%)	(5.4%)	(3.6%)	(8.0%)	(4.5%)
<b>Loss and LAE ratio</b>	<b>31.7%</b>	<b>34.2%</b>	<b>33.0%</b>	<b>33.8%</b>	<b>35.6%</b>	<b>33.2%</b>	<b>39.5%</b>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	52	59	54	53	48	218	197
Net written premiums	52	59	54	53	48	218	197
Change in unearned premiums	2	(6)	(2)	(2)	-	(8)	(17)
Net earned premiums	54	53	52	51	48	210	180
Loss and LAE	34	46	35	32	40	147	140
Underwriting expense	19	19	18	22	14	78	68
<b>Underwriting profit (loss)</b>	<b>\$ 1</b>	<b>\$ (12)</b>	<b>\$ (1)</b>	<b>\$ (3)</b>	<b>\$ (6)</b>	<b>\$ (15)</b>	<b>\$ (28)</b>
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 2
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe loss	1	-	-	1	2	2	4
Total current accident year catastrophe losses	\$ 1	\$ -	\$ -	\$ 1	\$ 2	\$ 2	\$ 4
Prior year loss reserve development (favorable) / adverse	\$ (3)	\$ 9	\$ 4	\$ 1	\$ 9	\$ 11	\$ 19
Combined ratio:							
Loss and LAE ratio	61.7%	87.8%	67.5%	62.3%	80.2%	70.0%	77.6%
Underwriting expense ratio	36.3%	34.7%	35.7%	42.3%	36.7%	37.2%	38.5%
<b>Combined ratio</b>	<b>98.0%</b>	<b>122.5%</b>	<b>103.2%</b>	<b>104.6%</b>	<b>116.9%</b>	<b>107.2%</b>	<b>116.1%</b>
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	100.4%	105.4%	96.7%	100.2%	92.5%	100.8%	103.1%



**American Financial Group, Inc.**  
**Discontinued Annuity Operations**  
(\$ in millions)

	Three Months Ended (a)					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
Pretax Annuity historically reported as core operating (a)	\$ -	\$ -	\$ 129	\$ 166	\$ 129	\$ 295	\$ 359
Impact of fair value, reinsurance accounting & unlocking	-	-	(55)	22	(48)	(33)	(188)
Realized gains (losses) of Annuity subs	-	-	31	81	470	112	365
Run-off life and long-term care	-	-	-	-	(2)	-	(8)
Pretax earnings of businesses sold to Mass Mutual	\$ -	\$ -	\$ 105	\$ 269	\$ 549	\$ 374	\$ 528
Less amounts included in continuing operations	-	-	(22)	(28)	(9)	(50)	(19)
Pretax results from discontinued operations, excluding the gain on sale of discontinued operations	\$ -	\$ -	\$ 83	\$ 241	\$ 540	\$ 324	\$ 509
Taxes	-	-	(18)	(48)	(113)	(66)	(102)
Net earnings from discontinued operations, excluding the gain on sale of discontinued operations	\$ -	\$ -	\$ 65	\$ 193	\$ 427	\$ 258	\$ 407
Gain on sale of annuity business	-	-	697	(41)	-	656	-
<b>Net earnings (loss) from discontinued operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 762</b>	<b>\$ 152</b>	<b>\$ 427</b>	<b>\$ 914</b>	<b>\$ 407</b>

(a) AFG completed the sale of its Annuity businesses on May 28, 2021. The amounts for three months ended 6/30/21 and twelve months ended 12/31/21 only include earnings through the sale date.

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



	<u>12/31/21</u>	<u>9/30/21</u>	<u>6/30/21</u>	<u>3/31/21</u>	<u>12/31/20</u>	<u>9/30/20</u>
<b>Assets:</b>						
Total cash and investments	\$ 15,745	\$ 16,387	\$ 16,125	\$ 13,900	\$ 13,494	\$ 13,685
Recoverables from reinsurers	3,519	3,523	3,330	3,231	3,288	3,324
Prepaid reinsurance premiums	834	1,028	865	755	768	862
Agents' balances and premiums receivable	1,265	1,492	1,423	1,209	1,229	1,382
Deferred policy acquisition costs	267	262	258	244	244	269
Assets of managed investment entities	5,296	5,130	5,086	5,102	4,971	4,717
Other receivables	857	1,097	682	576	678	854
Assets of discontinued annuity operations	-	-	-	48,139	47,885	46,947
Other assets	902	847	835	865	977	1,018
Goodwill	246	176	176	176	176	176
<b>Total assets</b>	<b>\$ 28,931</b>	<b>\$ 29,942</b>	<b>\$ 28,780</b>	<b>\$ 74,197</b>	<b>\$ 73,710</b>	<b>\$ 73,234</b>
<b>Liabilities and Equity:</b>						
Unpaid losses and loss adjustment expenses	\$ 11,074	\$ 10,991	\$ 10,498	\$ 10,384	\$ 10,392	\$ 10,754
Unearned premiums	3,041	3,415	3,054	2,821	2,803	3,015
Payable to reinsurers	920	1,146	829	753	807	977
Liabilities of managed investment entities	5,220	5,034	5,029	5,045	4,914	4,666
Long-term debt	1,964	1,964	1,963	1,963	1,963	2,108
Other liabilities	1,700	2,152	1,806	1,653	1,584	1,650
Liabilities of discontinued annuity operations	-	-	-	44,893	44,458	43,724
<b>Total liabilities</b>	<b>\$ 23,919</b>	<b>\$ 24,702</b>	<b>\$ 23,179</b>	<b>\$ 67,512</b>	<b>\$ 66,921</b>	<b>\$ 66,894</b>
<b>Shareholders' equity:</b>						
Common stock	\$ 85	\$ 85	\$ 85	\$ 85	\$ 86	\$ 87
Capital surplus	1,330	1,315	1,303	1,279	1,281	1,283
Retained earnings	3,478	3,680	4,023	4,354	4,149	3,737
Unrealized gains - fixed maturities	136	178	205	963	1,255	1,212
Unrealized gains (losses) - fixed maturity-related cash flow hedges	-	-	-	27	41	41
Other comprehensive income, net of tax	(17)	(18)	(15)	(23)	(23)	(20)
<b>Total shareholders' equity</b>	<b>5,012</b>	<b>5,240</b>	<b>5,601</b>	<b>6,685</b>	<b>6,789</b>	<b>6,340</b>
<b>Total liabilities and equity</b>	<b>\$ 28,931</b>	<b>\$ 29,942</b>	<b>\$ 28,780</b>	<b>\$ 74,197</b>	<b>\$ 73,710</b>	<b>\$ 73,234</b>

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



	<u>12/31/21</u>	<u>9/30/21</u>	<u>6/30/21</u>	<u>3/31/21</u>	<u>12/31/20</u>	<u>9/30/20</u>
<b>Shareholders' equity</b>	<b>\$ 5,012</b>	<b>\$ 5,240</b>	<b>\$ 5,601</b>	<b>\$ 6,685</b>	<b>\$ 6,789</b>	<b>\$ 6,340</b>
Unrealized (gains) related to fixed maturities	(136)	(178)	(205)	(990)	(1,296)	(1,253)
<b>Adjusted shareholders' equity</b>	<b>4,876</b>	<b>5,062</b>	<b>5,396</b>	<b>5,695</b>	<b>5,493</b>	<b>5,087</b>
Goodwill from continuing and discontinued operations	(246)	(176)	(176)	(207)	(207)	(207)
Intangibles	(106)	(29)	(30)	(31)	(34)	(34)
<b>Tangible adjusted shareholders' equity</b>	<b>\$ 4,524</b>	<b>\$ 4,857</b>	<b>\$ 5,190</b>	<b>\$ 5,457</b>	<b>\$ 5,252</b>	<b>\$ 4,846</b>
Common shares outstanding	84.921	84.795	84.714	85.126	86.345	87.267
<b>Book value per share:</b>						
<b>Book value per share</b>	<b>\$ 59.02</b>	<b>\$ 61.80</b>	<b>\$ 66.12</b>	<b>\$ 78.53</b>	<b>\$ 78.62</b>	<b>\$ 72.65</b>
<b>Adjusted (a)</b>	<b>57.42</b>	<b>59.70</b>	<b>63.70</b>	<b>66.89</b>	<b>63.61</b>	<b>58.29</b>
<b>Tangible, adjusted (b)</b>	<b>53.26</b>	<b>57.28</b>	<b>61.27</b>	<b>64.10</b>	<b>60.82</b>	<b>55.53</b>
<b>Market capitalization</b>						
AFG's closing common share price	\$ 137.32	\$ 125.83	\$ 124.72	\$ 114.10	\$ 87.62	\$ 66.98
Market capitalization	\$ 11,661	\$ 10,670	\$ 10,566	\$ 9,713	\$ 7,566	\$ 5,845
Price / Adjusted book value ratio	2.39	2.11	1.96	1.71	1.38	1.15

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

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

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



	<u>12/31/21</u>	<u>9/30/21</u>	<u>6/30/21</u>	<u>3/31/21</u>	<u>12/31/20</u>	<u>9/30/20</u>
AFG senior obligations	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318
Borrowings drawn under credit facility	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt excluding subordinated debt</b>	<b>\$ 1,318</b>	<b>\$ 1,318</b>	<b>\$ 1,318</b>	<b>\$ 1,318</b>	<b>\$ 1,318</b>	<b>\$ 1,318</b>
AFG subordinated debentures	<u>675</u>	<u>675</u>	<u>675</u>	<u>675</u>	<u>675</u>	<u>825</u>
<b>Total principal amount of long-term debt</b>	<b>\$ 1,993</b>	<b>\$ 1,993</b>	<b>\$ 1,993</b>	<b>\$ 1,993</b>	<b>\$ 1,993</b>	<b>\$ 2,143</b>
Shareholders' equity	5,012	5,240	5,601	6,685	6,789	6,340
Noncontrolling interests (including redeemable NCI)	-	-	-	-	-	-
Less:						
Unrealized (gains) related to fixed maturity investments	<u>(136)</u>	<u>(178)</u>	<u>(205)</u>	<u>(990)</u>	<u>(1,296)</u>	<u>(1,253)</u>
<b>Total adjusted capital</b>	<b>\$ 6,869</b>	<b>\$ 7,055</b>	<b>\$ 7,389</b>	<b>\$ 7,688</b>	<b>\$ 7,486</b>	<b>\$ 7,230</b>
<b>Ratio of debt to total adjusted capital:</b>						
<b>Including subordinated debt</b>	<b>29.0%</b>	<b>28.2%</b>	<b>27.0%</b>	<b>25.9%</b>	<b>26.6%</b>	<b>29.6%</b>
<b>Excluding subordinated debt</b>	<b>19.2%</b>	<b>18.7%</b>	<b>17.8%</b>	<b>17.1%</b>	<b>17.6%</b>	<b>18.2%</b>

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



	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
<b><u>Property and Casualty Insurance</u></b>							
Paid Losses (GAAP)	\$ 758	\$ 678	\$ 667	\$ 674	\$ 758	\$ 2,777	\$ 2,756

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<b><u>GAAP Equity (excluding AOCI)</u></b>						
Property and Casualty Insurance	\$ 5,235	\$ 4,934	\$ 4,779	\$ 4,571	\$ 4,458	\$ 4,154
Annuity	-	-	-	3,012	2,893	2,659
Parent and other subsidiaries	(342)	146	632	(1,865)	(1,835)	(1,706)
AFG GAAP Equity (excluding AOCI)	\$ 4,893	\$ 5,080	\$ 5,411	\$ 5,718	\$ 5,516	\$ 5,107

**Allowable dividends without regulatory approval**

Property and Casualty Insurance	\$ 843	\$ 416	\$ 416	\$ 416	\$ 416	\$ 565
Annuity and Run-off	-	-	-	289	289	287
<b>Total</b>	<b>\$ 843</b>	<b>\$ 416</b>	<b>\$ 416</b>	<b>\$ 705</b>	<b>\$ 705</b>	<b>\$ 852</b>



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

(\$ in millions)



**Carrying Value - December 31, 2021**

	<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	\$ 1,529	\$ 602	\$ -	\$ 2,131	13%
Fixed maturities - Available for sale	9,163	1,194	-	10,357	66%
Fixed maturities - Trading	28	-	-	28	0%
Equity securities - common stocks	500	86	-	586	4%
Equity securities - perpetual preferred	456	-	-	456	3%
Investments accounted for using the equity method	1,517	-	-	1,517	10%
Mortgage loans	520	-	-	520	3%
Real estate and other investments	123	103	(76)	150	1%
<b>Total cash and investments</b>	<b>\$ 13,836</b>	<b>\$ 1,985</b>	<b>\$ (76)</b>	<b>\$ 15,745</b>	<b>100%</b>

**Carrying Value - December 31, 2020**

	<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	\$ 1,408	\$ 257	\$ -	\$ 1,665	12%
Fixed maturities - Available for sale	9,076	8	-	9,084	67%
Fixed maturities - Trading	24	-	-	24	0%
Equity securities - common stocks	438	72	-	510	4%
Equity securities - perpetual preferred	379	-	-	379	3%
Investments accounted for using the equity method	806	429	-	1,235	9%
Mortgage loans	377	-	-	377	3%
Real estate and other investments	125	151	(56)	220	2%
<b>Total cash and investments</b>	<b>\$ 12,633</b>	<b>\$ 917</b>	<b>\$ (56)</b>	<b>\$ 13,494</b>	<b>100%</b>

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
<b>Property and Casualty Insurance:</b>							
<b>Gross Investment Income</b>							
Fixed maturities - Available for sale	\$ 68	\$ 70	\$ 70	\$ 72	\$ 71	\$ 280	\$ 299
Fixed maturities - Trading	-	1	-	-	-	1	1
Equity securities - dividends	8	6	6	8	7	28	33
Equity securities - MTM	14	6	5	23	8	48	10
Equity in investees	99	73	51	49	27	272	50
AFG managed CLOs	3	5	7	5	6	20	(1)
Other investments (a)	8	8	6	4	4	26	18
<b>Gross investment income</b>	<b>200</b>	<b>169</b>	<b>145</b>	<b>161</b>	<b>123</b>	<b>675</b>	<b>410</b>
Investment expenses	(4)	(4)	(2)	(2)	(1)	(12)	(6)
<b>Total net investment income</b>	<b>\$ 196</b>	<b>\$ 165</b>	<b>\$ 143</b>	<b>\$ 159</b>	<b>\$ 122</b>	<b>\$ 663</b>	<b>\$ 404</b>
<b>Average cash and investments (b)</b>	<b>\$ 13,552</b>	<b>\$ 13,194</b>	<b>\$ 12,630</b>	<b>\$ 12,573</b>	<b>\$ 12,135</b>	<b>\$ 12,944</b>	<b>\$ 11,760</b>
<b>Average yield (c)</b>	<b>5.79%</b>	<b>5.00%</b>	<b>4.53%</b>	<b>5.06%</b>	<b>4.02%</b>	<b>5.12%</b>	<b>3.44%</b>
<b>AFG consolidated net investment income:</b>							
Property & Casualty core	\$ 196	\$ 165	\$ 143	\$ 159	\$ 122	\$ 663	\$ 404
Neon exited lines non-core	-	-	-	-	-	-	(5)
Equity in Investees (d)	-	-	20	29	19	49	49
Other Investments (d)	-	-	2	-	1	2	-
Parent & other	16	9	6	5	11	36	12
Consolidate CLOs	(3)	(5)	(7)	(5)	(6)	(20)	1
<b>Total net investment income</b>	<b>\$ 209</b>	<b>\$ 169</b>	<b>\$ 164</b>	<b>\$ 188</b>	<b>\$ 147</b>	<b>\$ 730</b>	<b>\$ 461</b>

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

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

(c) Average yield is calculated by dividing investment income for the quarter by the average cash and investment balance over the quarter.

(d) 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	
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/21	12/31/20
<b>Property and Casualty Insurance:</b>							
<b>Net Investment Income</b>							
Equity securities MTM through investment income (a)	\$ 14	\$ 6	\$ 5	\$ 23	\$ 8	\$ 48	\$ 10
Investments accounted for using the equity method (b)	99	73	51	49	27	272	50
AFG managed CLOs (eliminated in consolidation)	3	5	7	5	6	20	(1)
<b>Total Property &amp; Casualty</b>	<b>\$ 116</b>	<b>\$ 84</b>	<b>\$ 63</b>	<b>\$ 77</b>	<b>\$ 41</b>	<b>\$ 340</b>	<b>\$ 59</b>
<b>Investments</b>							
Equity securities MTM through investment income (a)	\$ 234	\$ 195	\$ 172	\$ 159	\$ 129	\$ 234	\$ 129
Investments accounted for using the equity method (b)	1,517	1,407	1,378	861	806	1,517	806
AFG managed CLOs (eliminated in consolidation)	76	96	57	57	57	76	57
<b>Total Property &amp; Casualty</b>	<b>\$ 1,827</b>	<b>\$ 1,698</b>	<b>\$ 1,607</b>	<b>\$ 1,077</b>	<b>\$ 992</b>	<b>\$ 1,827</b>	<b>\$ 992</b>
<b>Annualized Return - Property &amp; Casualty</b>	<b>26.3%</b>	<b>20.3%</b>	<b>22.9%</b>	<b>29.8%</b>	<b>17.0%</b>	<b>25.3%</b>	<b>6.6%</b>
<b>Continuing Operations:</b>							
<b>Net Investment Income</b>							
Equity securities MTM through investment income (a)	\$ 14	\$ 6	\$ 5	\$ 23	\$ 8	\$ 48	\$ 10
Investments accounted for using the equity method (b)(c)	99	73	71	78	46	321	99
AFG managed CLOs (eliminated in consolidation)	3	5	7	5	6	20	(1)
<b>Total Continuing operations</b>	<b>\$ 116</b>	<b>\$ 84</b>	<b>\$ 83</b>	<b>\$ 106</b>	<b>\$ 60</b>	<b>\$ 389</b>	<b>\$ 108</b>
<b>Investments</b>							
Equity securities MTM through investment income (a)	\$ 234	\$ 195	\$ 172	\$ 159	\$ 129	\$ 234	\$ 129
Investments accounted for using the equity method (b)	1,517	1,407	1,378	1,324	1,235	1,517	1,235
AFG managed CLOs (eliminated in consolidation)	76	96	57	57	57	76	57
<b>Total Continuing operations</b>	<b>\$ 1,827</b>	<b>\$ 1,698</b>	<b>\$ 1,607</b>	<b>\$ 1,540</b>	<b>\$ 1,421</b>	<b>\$ 1,827</b>	<b>\$ 1,421</b>
<b>Annualized Return - Continuing operations</b>	<b>26.3%</b>	<b>20.3%</b>	<b>21.1%</b>	<b>28.6%</b>	<b>17.3%</b>	<b>24.0%</b>	<b>8.4%</b>

(a) AFG carries the small portion of its equity securities previously classified as "trading" and investments in limited partnerships and similar investments that aren't accounted for using the equity method at 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>December 31, 2021</b>	<b>Book Value (c)</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	\$ 216	\$ 216	\$ -	2%	1%
States, municipalities and political subdivisions	1,758	1,832	74	18%	12%
Foreign government	273	271	(2)	2%	2%
Residential mortgage-backed securities	915	960	45	9%	6%
Commercial mortgage-backed securities	102	104	2	1%	1%
Collateralized loan obligations	1,642	1,643	1	16%	10%
Other asset-backed securities	2,670	2,676	6	26%	17%
Corporate and other bonds	2,636	2,683	47	26%	17%
<b>Total AFG consolidated</b>	<b>\$ 10,212</b>	<b>\$ 10,385</b>	<b>\$ 173</b>	<b>100%</b>	<b>66%</b>

**Annualized yield on available for sale fixed maturities:**

Excluding investment expense (a)	2.84%
Net of investment expense (a)	2.74%
Tax equivalent, net of investment expense (b)	2.86%

**Approximate average life and duration:**

Approximate average life	3.5 years
Approximate duration	2 years

<b>December 31, 2020</b>	<b>Book Value (c)</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	\$ 192	\$ 198	\$ 6	2%	1%
States, municipalities and political subdivisions	2,196	2,312	116	25%	17%
Foreign government	193	197	4	2%	1%
Residential mortgage-backed securities	859	915	56	10%	7%
Commercial mortgage-backed securities	89	92	3	1%	1%
Collateralized loan obligations	1,062	1,062	-	12%	8%
Other asset-backed securities	2,033	2,047	14	23%	15%
Corporate and other bonds	2,200	2,285	85	25%	17%
<b>Total AFG consolidated</b>	<b>\$ 8,824</b>	<b>\$ 9,108</b>	<b>\$ 284</b>	<b>100%</b>	<b>67%</b>

**Annualized yield on available for sale fixed maturities:**

Excluding investment expense (a)	3.32%
Net of investment expense (a)	3.26%
Tax equivalent, net of investment expense (b)	3.40%

**Approximate average life and duration:**

Approximate average life	4 years
Approximate duration	3 years

(a) 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.

(b) Adjusts the yield on tax-exempt bonds to the fully taxable equivalent yield.

(c) 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**  
**12/31/2021**  
(\$ 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	\$ 216	\$ 745	\$ 260	\$ 654	\$ 73	\$ 1,428	\$ 1,330	\$ 50	\$ 4,756	46%	
AA	-	1,010	-	7	15	149	420	179	1,780	17%	
A	-	60	-	19	1	56	416	675	1,227	12%	
BBB	-	9	1	4	12	9	274	1,062	1,371	13%	
Subtotal - Investment grade	216	1,824	261	684	101	1,642	2,440	1,966	9,134	88%	
BB	-	-	-	11	3	-	4	144	162	2%	
B	-	-	-	14	-	-	9	14	37	0%	
CCC, CC, C	-	-	-	138	-	-	-	7	145	1%	
D	-	-	-	19	-	-	-	-	19	0%	
Subtotal - Non-Investment grade	-	-	-	182	3	-	13	165	363	3%	
Not Rated (b)	-	8	10	94	-	1	223	552	888	9%	
<b>Total</b>	<b>\$ 216</b>	<b>\$ 1,832</b>	<b>\$ 271</b>	<b>\$ 960</b>	<b>\$ 104</b>	<b>\$ 1,643</b>	<b>\$ 2,676</b>	<b>\$ 2,683</b>	<b>\$ 10,385</b>	<b>100%</b>	

NAIC designation	Fair Value by type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 216	\$ 1,822	\$ 246	\$ 892	\$ 101	\$ 1,172	\$ 1,935	\$ 1,157	\$ 7,541	83%	
2	-	9	-	3	-	9	274	1,082	1,377	15%	
Subtotal	216	1,831	246	895	101	1,181	2,209	2,239	8,918	98%	
3	-	-	-	3	3	-	4	146	156	2%	
4	-	-	-	1	-	-	9	20	30	0%	
5	-	-	-	8	-	1	2	29	40	0%	
6	-	-	-	1	-	-	-	-	1	0%	
Subtotal	-	-	-	13	3	1	15	195	227	2%	
Total insurance companies	<b>\$ 216</b>	<b>\$ 1,831</b>	<b>\$ 246</b>	<b>\$ 908</b>	<b>\$ 104</b>	<b>\$ 1,182</b>	<b>\$ 2,224</b>	<b>\$ 2,434</b>	<b>\$ 9,145</b>	<b>100%</b>	
Total non-insurance (c)	-	1	25	52	-	461	452	249	1,240		
<b>Total</b>	<b>\$ 216</b>	<b>\$ 1,832</b>	<b>\$ 271</b>	<b>\$ 960</b>	<b>\$ 104</b>	<b>\$ 1,643</b>	<b>\$ 2,676</b>	<b>\$ 2,683</b>	<b>\$ 10,385</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, 87% are NAIC 1 and 12% are held by non-insurance companies.

For Corp/Oth, 47% are NAIC 1, 4% NAIC 2 and 44% are held by non-insurance companies.

For Total, 61% are NAIC 1, 3% NAIC 2 and 31% are held by non-insurance companies.

(c) 75% are investment grade rated.



**Appendix B**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**12/31/2020**  
(\$ 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	\$ 198	\$ 922	\$ 179	\$ 492	\$ 62	\$ 801	\$ 889	\$ 41	\$ 3,584	39%
AA	-	1,271	-	20	8	179	407	163	2,048	22%
A	-	97	-	31	1	72	330	620	1,151	13%
BBB	-	9	2	10	14	9	208	887	1,139	13%
Subtotal - Investment grade	198	2,299	181	553	85	1,061	1,834	1,711	7,922	87%
BB	-	-	-	10	6	-	2	95	113	1%
B	-	-	-	24	-	-	10	30	64	1%
CCC, CC, C	-	-	-	170	1	-	-	13	184	2%
D	-	-	-	38	-	-	-	-	38	0%
Subtotal - Non-Investment grade	-	-	-	242	7	-	12	138	399	4%
Not Rated (b)	-	13	16	120	-	1	201	436	787	9%
<b>Total</b>	<b>\$ 198</b>	<b>\$ 2,312</b>	<b>\$ 197</b>	<b>\$ 915</b>	<b>\$ 92</b>	<b>\$ 1,062</b>	<b>\$ 2,047</b>	<b>\$ 2,285</b>	<b>\$ 9,108</b>	<b>100%</b>

NAIC designation	Fair Value by type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 198	\$ 2,302	\$ 176	\$ 883	\$ 83	\$ 1,051	\$ 1,823	\$ 1,203	\$ 7,719	85%
2	-	9	-	2	2	9	208	907	1,137	12%
Subtotal	198	2,311	176	885	85	1,060	2,031	2,110	8,856	97%
3	-	-	-	7	7	-	2	95	111	1%
4	-	-	-	2	-	-	10	49	61	1%
5	-	-	-	10	-	1	2	28	41	1%
6	-	-	-	2	-	-	-	1	3	0%
Subtotal	-	-	-	21	7	1	14	173	216	3%
No designation (c)	-	1	21	9	-	1	2	2	36	0%
<b>Total</b>	<b>\$ 198</b>	<b>\$ 2,312</b>	<b>\$ 197</b>	<b>\$ 915</b>	<b>\$ 92</b>	<b>\$ 1,062</b>	<b>\$ 2,047</b>	<b>\$ 2,285</b>	<b>\$ 9,108</b>	<b>100%</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, 98% are NAIC 1.

For Corp/Oth, 87% are NAIC 1, 4% NAIC 2, 2% NAIC 3, 4% NAIC 4, 3% NAIC 5.

For Total, 90% are NAIC 1, 2% NAIC 2, 2% NAIC 3, 2% NAIC 4, 3% NAIC 5.

(c) Primarily relates to securities held by non-insurance companies.

**Appendix C**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**12/31/2021**  
(\$ in millions)

Fair Value By Industry																	
Credit Rating (a)	Other		Asset		Banking	Technology	Insurance	Autos	Consumer	REITs	Energy	Healthcare	Communications	Capital		Total	% Total
	Financials	Managers	Managers	Goods										Other			
Investment Grade																	
AAA	\$ -	\$ -	\$ -	\$ 16	\$ -	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ 10	\$ 13	\$ -	\$ 2	\$ 50	2%	
AA	13	-	27	47	35	-	17	-	35	2	-	-	-	3	179	7%	
A	104	37	90	26	116	55	44	57	21	22	23	46	34	675	25%		
BBB	102	319	204	75	17	88	22	63	30	39	32	12	59	1,062	39%		
Subtotal	219	356	321	164	168	143	92	120	86	73	68	58	98	1,966	73%		
BB	4	5	-	35	3	11	44	-	9	9	-	2	22	144	5%		
B	-	-	-	3	-	4	5	-	-	2	-	-	-	14	1%		
CCC, CC, C	-	-	-	-	-	-	2	-	-	-	-	-	5	7	0%		
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Subtotal	4	5	-	38	3	15	51	-	9	11	-	2	27	165	6%		
Not Rated (b)	483	10	-	-	10	-	15	6	-	6	-	2	20	552	21%		
<b>Total</b>	<b>\$ 706</b>	<b>\$ 371</b>	<b>\$ 321</b>	<b>\$ 202</b>	<b>\$ 181</b>	<b>\$ 158</b>	<b>\$ 158</b>	<b>\$ 126</b>	<b>\$ 95</b>	<b>\$ 90</b>	<b>\$ 68</b>	<b>\$ 62</b>	<b>\$ 145</b>	<b>\$ 2,683</b>	<b>100%</b>		

Fair Value By Industry																	
NAIC designation	Other		Asset		Banking	Technology	Insurance	Autos	Consumer	REITs	Energy	Healthcare	Communications	Capital		Total	% Total
	Financials	Managers	Managers	Goods										Other			
1	\$ 356	\$ 37	\$ 118	\$ 88	\$ 151	\$ 55	\$ 73	\$ 57	\$ 56	\$ 35	\$ 36	\$ 46	\$ 49	\$ 1,157	48%		
2	103	329	203	75	17	88	27	63	30	39	32	14	62	1,082	44%		
Subtotal	459	366	321	163	168	143	100	120	86	74	68	60	111	2,239	92%		
3	4	5	-	33	3	11	44	6	9	8	-	2	21	146	6%		
4	4	-	-	3	1	4	5	-	-	3	-	-	-	20	1%		
5	3	-	-	3	-	-	9	-	-	5	-	-	9	29	1%		
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Subtotal	11	5	-	39	4	15	58	6	9	16	-	2	30	195	8%		
Total insurance companies	<b>\$ 470</b>	<b>\$ 371</b>	<b>\$ 321</b>	<b>\$ 202</b>	<b>\$ 172</b>	<b>\$ 158</b>	<b>\$ 158</b>	<b>\$ 126</b>	<b>\$ 95</b>	<b>\$ 90</b>	<b>\$ 68</b>	<b>\$ 62</b>	<b>\$ 141</b>	<b>\$ 2,434</b>	<b>100%</b>		
Total non-insurance	236	-	-	-	9	-	-	-	-	-	-	-	4	249			
<b>Total</b>	<b>\$ 706</b>	<b>\$ 371</b>	<b>\$ 321</b>	<b>\$ 202</b>	<b>\$ 181</b>	<b>\$ 158</b>	<b>\$ 158</b>	<b>\$ 126</b>	<b>\$ 95</b>	<b>\$ 90</b>	<b>\$ 68</b>	<b>\$ 62</b>	<b>\$ 145</b>	<b>\$ 2,683</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, 50% are NAIC 1 and 49% are held by non-insurance companies.

For the Total, 47% are NAIC 1, 4% NAIC 2, and 44% are held by non-insurance companies.

**Appendix D**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**12/31/2020**  
(\$ in millions)

Fair Value By Industry															
Credit Rating (a)	Other		Asset					Capital						Total	% Total
	Financials	Banking	Managers	Technology	Insurance	Autos	Consumer	Energy	Healthcare	REITs	Goods	Communications	Other		
Investment Grade															
AAA	\$ -	\$ -	\$ -	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ 13	\$ 2	\$ 41	2%
AA	12	28	8	23	35	-	5	37	12	-	-	-	3	163	7%
A	39	121	53	24	96	28	50	25	22	36	63	26	37	620	27%
BBB	65	190	147	81	21	119	36	33	45	23	13	37	77	887	39%
Subtotal	116	339	208	144	152	147	91	95	89	59	76	76	119	1,711	75%
BB	9	-	-	16	6	11	21	13	4	-	4	1	10	95	4%
B	-	-	-	2	-	-	3	3	3	15	-	-	4	30	1%
CCC, CC, C	-	-	-	2	-	-	2	-	1	-	-	-	8	13	1%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	9	-	-	20	6	11	26	16	8	15	4	1	22	138	6%
Not Rated (b)	385	-	-	3	8	-	7	-	-	13	2	-	18	436	19%
<b>Total</b>	<b>\$ 510</b>	<b>\$ 339</b>	<b>\$ 208</b>	<b>\$ 167</b>	<b>\$ 166</b>	<b>\$ 158</b>	<b>\$ 124</b>	<b>\$ 111</b>	<b>\$ 97</b>	<b>\$ 87</b>	<b>\$ 82</b>	<b>\$ 77</b>	<b>\$ 159</b>	<b>\$ 2,285</b>	<b>100%</b>

Fair Value By Industry															
NAIC designation	Other		Asset					Capital						Total	% Total
	Financials	Banking	Managers	Technology	Insurance	Autos	Consumer	Energy	Healthcare	REITs	Goods	Communications	Other		
1	\$ 432	\$ 149	\$ 62	\$ 63	\$ 131	\$ 28	\$ 55	\$ 62	\$ 45	\$ 35	\$ 63	\$ 39	\$ 39	\$ 1,203	53%
2	69	190	146	81	22	119	36	33	45	24	14	37	91	907	40%
Subtotal	501	339	208	144	153	147	91	95	90	59	77	76	130	2,110	93%
3	9	-	-	14	4	11	20	13	3	5	4	1	11	95	4%
4	-	-	-	2	8	-	5	3	4	23	-	-	4	49	2%
5	-	-	-	6	1	-	8	-	-	-	1	-	12	28	1%
6	-	-	-	1	-	-	-	-	-	-	-	-	-	1	0%
Subtotal	9	-	-	23	13	11	33	16	7	28	5	1	27	173	7%
No designation (c)	-	-	-	-	-	-	-	-	-	-	-	-	2	2	0%
<b>Total</b>	<b>\$ 510</b>	<b>\$ 339</b>	<b>\$ 208</b>	<b>\$ 167</b>	<b>\$ 166</b>	<b>\$ 158</b>	<b>\$ 124</b>	<b>\$ 111</b>	<b>\$ 97</b>	<b>\$ 87</b>	<b>\$ 82</b>	<b>\$ 77</b>	<b>\$ 159</b>	<b>\$ 2,285</b>	<b>100%</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, 99% are NAIC 1.  
For the Total, 87% are NAIC 1, 4% NAIC 2, 2% NAIC 3, 4% NAIC 4, 3% NAIC 5.  
(c) Primarily relates to securities held by non-insurance companies.



**Appendix E**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2021**  
(\$ in millions)

Fair Value By Collateral Type															
Credit Rating (a)	Commercial	Secured	Whole			Single	Triple	Mortgage			Other	Total	% Total		
	Real Estate	Financing (c)	Auto	Business	TruPS	Family Rental	Net Lease	Aircraft	Consumer Loans	Servicer Receivables					
Investment Grade															
AAA	\$ 690	\$ 25	\$ 181	\$ -	\$ -	\$ 128	\$ -	\$ 89	\$ -	\$ 33	\$ 39	\$ 145	\$ 1,330	50%	
AA	8	67	20	40	167	23	-	25	9	46	-	15	420	16%	
A	-	44	7	4	20	-	132	11	54	35	-	109	416	16%	
BBB	-	1	-	159	-	-	-	-	42	-	62	10	274	10%	
Subtotal	698	137	208	203	187	151	132	125	105	114	101	279	2,440	92%	
BB	-	1	-	-	-	-	-	-	3	-	-	-	4	0%	
B	-	1	-	-	-	-	-	-	8	-	-	-	9	0%	
CCC, CC, C	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	2	-	-	-	-	-	-	11	-	-	-	13	0%	
Not Rated (b)	-	157	-	-	-	-	-	-	3	-	-	63	223	8%	
<b>Total</b>	<b>\$ 698</b>	<b>\$ 296</b>	<b>\$ 208</b>	<b>\$ 203</b>	<b>\$ 187</b>	<b>\$ 151</b>	<b>\$ 132</b>	<b>\$ 125</b>	<b>\$ 119</b>	<b>\$ 114</b>	<b>\$ 101</b>	<b>\$ 342</b>	<b>\$ 2,676</b>	<b>100%</b>	

Fair Value By Collateral Type															
NAIC designation	Commercial	Secured	Whole			Single	Triple	Mortgage			Other	Total	% Total		
	Real Estate	Financing (c)	Auto	Business	TruPS	Family Rental	Net Lease	Aircraft	Consumer Loans	Servicer Receivables					
1	\$ 504	\$ 267	\$ 49	\$ 44	\$ 187	\$ 151	\$ 132	\$ 125	\$ 63	\$ 106	\$ 39	\$ 268	\$ 1,935	87%	
2	-	1	-	159	-	-	-	-	42	-	62	10	274	12%	
Subtotal	504	268	49	203	187	151	132	125	105	106	101	278	2,209	99%	
3	-	1	-	-	-	-	-	-	3	-	-	-	4	0%	
4	-	1	-	-	-	-	-	-	8	-	-	-	9	1%	
5	-	-	-	-	-	-	-	-	2	-	-	-	2	0%	
6	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	2	-	-	-	-	-	-	13	-	-	-	15	1%	
Total insurance companies	\$ 504	\$ 270	\$ 49	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 118	\$ 106	\$ 101	\$ 278	\$ 2,224	100%	
Total non-insurance	194	26	159	-	-	-	-	-	1	8	-	64	452		
<b>Total</b>	<b>\$ 698</b>	<b>\$ 296</b>	<b>\$ 208</b>	<b>\$ 203</b>	<b>\$ 187</b>	<b>\$ 151</b>	<b>\$ 132</b>	<b>\$ 125</b>	<b>\$ 119</b>	<b>\$ 114</b>	<b>\$ 101</b>	<b>\$ 342</b>	<b>\$ 2,676</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) 87% of not rated securities are NAIC 1 and 12% are held by non-insurance companies.

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

**Appendix F**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2020**

(\$ in millions)

Fair Value By Collateral Type														
Credit Rating (a)	Commercial	Secured	TruPS	Single	Whole	Railcar	Consumer	Triple	Aircraft	Mortgage	Auto	Other	Total	% Total
	Real Estate	Financing (c)		Family	Business		Loans	Net		Servicer				
Investment Grade														
AAA	\$ 427	\$ -	\$ -	\$ 151	\$ -	\$ -	\$ 53	\$ 74	\$ -	\$ 39	\$ 29	\$ 116	\$ 889	43%
AA	6	61	173	46	41	-	33	11	-	-	20	16	407	20%
A	-	13	36	5	4	140	22	17	38	-	3	52	330	16%
BBB	-	-	-	-	134	-	-	-	30	40	-	4	208	10%
Subtotal	433	74	209	202	179	140	108	102	68	79	52	188	1,834	89%
BB	-	-	-	-	-	-	-	-	2	-	-	-	2	0%
B	-	2	-	-	-	-	-	-	7	-	-	1	10	1%
CCC, CC, C	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	2	-	-	-	-	-	-	9	-	-	1	12	1%
Not Rated (b)	-	167	-	-	-	-	-	-	3	-	-	31	201	10%
<b>Total</b>	<b>\$ 433</b>	<b>\$ 243</b>	<b>\$ 209</b>	<b>\$ 202</b>	<b>\$ 179</b>	<b>\$ 140</b>	<b>\$ 108</b>	<b>\$ 102</b>	<b>\$ 80</b>	<b>\$ 79</b>	<b>\$ 52</b>	<b>\$ 220</b>	<b>\$ 2,047</b>	<b>100%</b>

Fair Value By Collateral Type														
NAIC designation	Commercial	Secured	TruPS	Single	Whole	Railcar	Consumer	Triple	Aircraft	Mortgage	Auto	Other	Total	% Total
	Real Estate	Financing (c)		Family	Business		Loans	Net		Servicer				
1	\$ 433	\$ 241	\$ 209	\$ 201	\$ 46	\$ 140	\$ 108	\$ 102	\$ 37	\$ 40	\$ 52	\$ 214	\$ 1,823	89%
2	-	1	-	-	133	-	-	-	31	39	-	4	208	10%
Subtotal	433	242	209	201	179	140	108	102	68	79	52	218	2,031	99%
3	-	-	-	-	-	-	-	-	2	-	-	-	2	0%
4	-	1	-	-	-	-	-	-	7	-	-	2	10	1%
5	-	-	-	-	-	-	-	-	2	-	-	-	2	0%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	1	-	-	-	-	-	-	11	-	-	2	14	1%
No designation (d)	-	-	-	1	-	-	-	-	1	-	-	-	2	0%
<b>Total</b>	<b>\$ 433</b>	<b>\$ 243</b>	<b>\$ 209</b>	<b>\$ 202</b>	<b>\$ 179</b>	<b>\$ 140</b>	<b>\$ 108</b>	<b>\$ 102</b>	<b>\$ 80</b>	<b>\$ 79</b>	<b>\$ 52</b>	<b>\$ 220</b>	<b>\$ 2,047</b>	<b>100%</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) 98% of not rated securities are NAIC 1.

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

(d) Primarily relates to securities held by non-insurance companies.

**Appendix G**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2021**  
(\$ 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	\$ 1,000	88%	96%	98%
Fund Investments	43	4%	-	-
Student Housing	30	3%	94%	98%
QOZ Fund - Development	19	2%	-	-
Land Development	15	1%	-	-
Office	15	1%	81%	100%
Hospitality	8	1%	-	-
<b>Total</b>	<b>\$ 1,130</b>	<b>100%</b>		

**Real Estate**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 53	42%	\$ -
Marina	38	31%	-
Hotel	21	17%	-
Office Building	11	8%	-
Land	2	2%	-
<b>Total</b>	<b>\$ 125</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 (d)</u>
Multifamily	316	61%	67%
Hospitality	146	28%	54%
Office	58	11%	73%
Retail	-	0%	-
<b>Total</b>	<b>\$ 520</b>	<b>100%</b>	<b>64%</b>

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

(a) Total investments accounted for using the equity method is \$1.5 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/21

(c) Collections for October - December

(d) Based on most recent property appraisals, the vast majority of which are prior to March 2020.

**Appendix H**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2020**  
(\$ 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	\$ 793	87%	96%	98%
Fund Investments	38	4%	-	-
Student Housing	28	3%	94%	98%
Land - Development	17	2%	-	-
QOZ Fund - Development	16	2%	-	-
Office	15	1%	90%	100%
Hospitality	8	1%	-	-
<b>Total</b>	<b>\$ 915</b>	<b>100%</b>		

**Real Estate**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Marina	\$ 63	39%	\$ -
Resort & Marina	56	34%	-
Hotel	23	14%	-
Office Building	17	10%	-
Land	4	3%	-
<b>Total</b>	<b>\$ 163</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>
Hospitality	160	42%	56%
Multi-family	138	37%	68%
Office	73	19%	72%
Retail	6	2%	57%
<b>Total</b>	<b>\$ 377</b>	<b>100%</b>	<b>64%</b>

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

(a) Total investments accounted for using the equity method is \$1.2 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/20

(c) Collections for October - December

(d) Based on most recent property appraisals, the vast majority of which are prior to March 2020.