UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 3, 2026

AMERICAN FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Ohio	**1-13653**	**31-1544320**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

301 East Fourth Street, Cincinnati, OH	**45202**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: 513-579-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	AFG	New York Stock Exchange
5.875% Subordinated Debentures due March 30, 2059	AFGB	New York Stock Exchange
5.125% Subordinated Debentures due December 15, 2059	AFGC	New York Stock Exchange
5.625% Subordinated Debentures due June 1, 2060	AFGD	New York Stock Exchange
4.5% Subordinated Debentures due September 15, 2060	AFGE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 - Financial Information

Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the "Company") relating to the announcement of the Company's results of operations for the third quarter of 2026 and the availability of the Investor Supplement on the Company's website. The press release was issued on November 3, 2026. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

Section 8 – Other Events

Item 8.01 Other Events.

In the press release referenced in Item 2.02 above, the Company also announced that its Board of Directors declared a special, one-time cash dividend of $3.50 per share of Company Common Stock. The dividend is payable on November 25, 2026 to holders of record on November 16, 2026.

The information under Item 2.02 and in Exhibits 99.1 and 99.2 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 as amended (the "Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired. Not applicable.

(b) Pro forma financial information. Not applicable.

(c) Shell company transactions. Not applicable

(d) Exhibits

Exhibit No.	Description
99.1	Earnings Release dated November 3, 2026, reporting American Financial Group, Inc. results for the quarter ended September 30, 2026.
99.2	Investor Supplement – Third Quarter 2026
104	Cover page Interactive Date File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Date: November 4, 2026

By: /s/ Joseph C. Alter
Joseph C. Alter
Vice President

Press Release

For Immediate Release

American Financial Group, Inc. Announces Third Quarter Results and Declares Special Dividend

- **Net earnings per share of $3.40 compared to $2.58 in the prior year third quarter**
- **Record third quarter core net operating earnings of $3.97 per share, a 48% increase from the prior year period**
- **Record third quarter pretax P&C operating income of $406 million**
- **Third quarter growth in net written premiums of 9%**
- **Third quarter annualized ROE of 22.3%; annualized core operating ROE of 26.0%**
- **Overall average renewal rate increase, excluding workers' compensation, of approximately 6%**
- **Board of Directors declares $3.50 per share special dividend, payable November 25, 2026**

CINCINNATI – November 3, 2026 – American Financial Group, Inc. (NYSE: AFG) today reported 2026 third quarter net earnings of $282 million ($3.40 per share) compared to $215 million ($2.58 per share) in the 2025 third quarter. Net earnings included net after-tax non-core items that reduced net income by $47 million ($0.57 per share loss) and $9 million ($0.11 per share loss) in the 2026 and 2025 third quarters, respectively. Annualized return on equity was 22.3% and 18.2% for the third quarters of 2026 and 2025, respectively, and is calculated excluding accumulated other comprehensive income (AOCI). Other details may be found in the table on the following page.

Core net operating earnings were $329 million ($3.97 per share) for the 2026 third quarter, compared to $224 million ($2.69 per share) in the 2025 third quarter, reflecting higher year-over-year net investment income. Additional details for the 2026 and 2025 third quarters may be found in the table below. Core net operating earnings for the third quarters of 2026 and 2025 generated annualized returns on equity of 26.0% and 19.0%, respectively, which is calculated excluding AOCI.

Components of Pretax Core Operating Earnings	Three months ended September 30,					
	2026	2025	2026	2025	2026	2025
In millions, except per share amounts	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported	
P&C Pretax Core Operating Earnings	$ 358	$ 285	$ 48	$ 43	$ 406	$ 328
Parent investment income - sale of Charleston Harbor	63	—	—	—	63	—
Other expenses	(28)	(29)	—	—	(28)	(29)
Holding company interest expense	(23)	(19)	—	—	(23)	(19)
Pretax Core Operating Earnings	370	237	48	43	418	280
Related provision for income taxes	79	47	10	9	89	56
Core Net Operating Earnings	$ 291	$ 190	$ 38	$ 34	$ 329	$ 224
Core Operating Earnings Per Share	$ 3.52	$ 2.28	$0.45	$0.41	$ 3.97	$ 2.69
Weighted Avg Diluted Shares Outstanding	82.9	83.4	82.9	83.4	82.9	83.4

AFG's book value per share was $57.12 at September 30, 2026. AFG repurchased $26 million of its Common Stock (average price of $138.31 per share) and paid cash dividends of $0.88 per share during the third quarter. For the three and nine months ended September 30, 2026, AFG's change in book value per share plus dividends was (0.2%) and 6.0%, respectively, reflecting the impact of rising interest rates on AOCI.

Book value per share excluding AOCI was $62.29 at September 30, 2026. For the three and nine months ended September 30, 2026, AFG's growth in book value per share excluding AOCI plus dividends was 5.5% and 13.8%, respectively.

AFG's net earnings, determined in accordance with U.S. generally accepted accounting principles (GAAP), include certain items that may not be indicative of its ongoing core operations. The table below identifies such items and reconciles net earnings to core net operating earnings, a non-GAAP financial measure. AFG believes that its core net operating earnings provides management, financial analysts, ratings agencies, and investors with an understanding of the results from the ongoing operations of the Company by excluding the impact of net realized gains and losses and other items that are not necessarily indicative of operating trends. AFG's management uses core net operating earnings to evaluate financial performance against historical results because it believes this provides a more comparable measure of its continuing business. Core net operating earnings is also used by AFG's management as a basis for strategic planning and forecasting.

In millions, except per share amounts	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Components of net earnings:				
Core operating earnings before income taxes	$ 418	$ 280	$ 975	$ 701
Pretax non-core items:				
Realized gains (losses)	(35)	13	(37)	18
Special A&E charges	(24)	(25)	(24)	(25)
Earnings before income taxes	359	268	914	694
Provision for income taxes:				
Core operating earnings	89	56	206	146
Non-core items	(12)	(3)	(13)	5
Total provision for income taxes	77	53	193	151
Net earnings	$ 282	$ 215	$ 721	$ 543
Net earnings:				
Core net operating earnings[(a)]	$ 329	$ 224	$ 769	$ 555
Non-core items:				
Realized gains (losses)	(28)	11	(29)	15
Special A&E charges	(19)	(20)	(19)	(20)
Other	—	—	—	(7)
Net earnings	$ 282	$ 215	$ 721	$ 543
Components of earnings per share:				
Core net operating earnings[(a)]	$ 3.97	$ 2.69	$ 9.26	$ 6.65
Non-core items:				
Realized gains (losses)	(0.34)	0.13	(0.35)	0.18
Special A&E charges	(0.23)	(0.24)	(0.23)	(0.24)
Other	—	—	—	(0.09)
Diluted net earnings per share	$ 3.40	$ 2.58	$ 8.68	$ 6.50

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

The Company also announced today that its Board of Directors has declared a special cash dividend of $3.50 per share of American Financial Group common stock. The dividend is payable on November 25, 2026, to shareholders of record on November 16, 2026. The aggregate amount of this special dividend will be approximately $290 million. This special dividend is in addition to the Company's regular quarterly cash dividend of $0.97 per share most recently paid on October 23, 2026. With this special dividend, the Company has declared $59.00 per share in special dividends since the beginning of 2021.

S. Craig Lindner and Carl H. Lindner III, AFG's Co-Chief Executive Officers, issued this statement: "We are particularly pleased with exceptionally strong core net operating earnings, our highest ever in the third quarter. Strong underwriting margins, healthy premium growth and higher quarterly P&C net investment income drove a new third quarter record for pretax P&C operating income and produced an impressive annualized core operating return on equity of 26%. These results, coupled with effective capital management and our entrepreneurial, opportunistic culture and disciplined operating philosophy, enable us to continue to create value for our shareholders."

Messrs. Lindner continued, “AFG continued to have significant excess capital at September 30, 2026. Returning capital to shareholders in the form of regular and special cash dividends and through opportunistic share repurchases is an important and effective component of our capital management strategy. In addition, our excess capital will be deployed into AFG’s core businesses as we identify potential for healthy, profitable organic growth, and opportunities to expand our specialty niche businesses through acquisitions and start-ups that meet our target return thresholds.”

Specialty Property and Casualty Insurance Operations

The Specialty P&C insurance operations generated a 93.8% combined ratio in the third quarter of 2026, 0.8 points higher than the 93.0% reported in the comparable prior year period. Third quarter 2026 results included 1.0 point related to catastrophe losses, compared to 1.2 points in the 2025 third quarter. Third quarter 2026 results benefited from 1.5 points of favorable prior year reserve development, compared to 1.2 points in the third quarter of 2025.

Underwriting profit was $133 million for the 2026 third quarter compared to $139 million for the 2025 third quarter. Higher year-over-year underwriting profit in our Property and Transportation and Specialty Casualty Groups was more than offset by lower underwriting profit in our Specialty Financial Group.

Third quarter 2026 gross and net written premiums increased 8% and 9%, respectively, when compared to the third quarter of 2025. We continued to achieve premium growth across our portfolio as a result of a combination of new business opportunities, a favorable renewal rate environment and strong policy retention, all while maintaining discipline and focusing on underwriting profitability.

Average renewal pricing across our P&C Group, excluding workers’ compensation, was up approximately 6% for the quarter, about a point higher than in the previous quarter. Average renewal rates, including workers’ compensation, were up approximately 5% overall, also about a point higher than in the second quarter. We believe we are achieving overall renewal rate increases that enable us to meet or exceed targeted returns.

The **Property and Transportation Group** reported 2026 third quarter underwriting profit of $68 million, compared to $55 million in the third quarter of 2025, reflecting higher underwriting profit in our agricultural and transportation businesses. Catastrophe losses in this group were $4 million (0.4 points on the combined ratio) in both of the third quarters of 2026 and 2025. Overall, the businesses in the Property and Transportation Group achieved a 93.4% calendar year combined ratio in the third quarter, an improvement of 0.7 points from the comparable period in 2025.

Third quarter 2026 gross and net written premiums in this group were 12% and 14% higher, respectively, than the comparable prior year. The increase is primarily attributable to growth in certain crop insurance products, along with new business opportunities and a favorable rate environment in several of our transportation businesses. Overall renewal rates in this group increased approximately 7% in the third quarter of 2026, slightly below the pricing increase achieved in this group for the second quarter of 2026.

The **Specialty Casualty Group** reported 2026 third quarter underwriting profit of $42 million, compared to $33 million in the third quarter of 2025. Higher profitability in our excess and surplus and targeted markets businesses was partially offset by lower levels of favorable prior year development in our workers’ compensation businesses. Underwriting profitability in our workers’ compensation businesses overall continues to be very strong. The businesses in the Specialty Casualty Group achieved a solid 94.9% calendar year combined ratio in the third quarter of 2026, an improvement of 0.9 points from the 95.8% reported in the comparable period in 2025.

Third quarter 2026 gross written premiums in this group increased less than 1%, and net written premiums increased 2% when compared to the same prior year period. New business opportunities, strong policy retention and higher rates contributed to growth in several of our Specialty Casualty businesses, which was partially offset by non-renewals of under-performing accounts in certain targeted markets businesses. Excluding workers' compensation, renewal pricing for this group was up approximately 6% in the third quarter; pricing including workers' compensation was up about 4%. Both measures are an improvement of 2 points over pricing achieved in the second quarter.

The **Specialty Financial Group** reported an underwriting profit of $23 million in the third quarter of 2026, compared to $51 million in the third quarter of 2025. The decrease reflects an isolated large loss in our European operations and lower overall levels of favorable prior year development. Catastrophe losses for this group were $16 million (5.2 points on the combined ratio) in the third quarter of 2026, compared to $11 million (4.1 points) in the prior year quarter. This group reported a combined ratio of 92.5% for the third quarter of 2026, 11.4 points higher than the exceptionally strong results reported in the prior year period.

Third quarter 2026 gross and net written premiums in this group both increased approximately 14% when compared to the prior year period, primarily due to growth across our lender services businesses. Renewal pricing in this group was up approximately 4% in the third quarter.

Carl Lindner III stated, "There is a lot of good news in AFG's third quarter results. Beyond strong P&C operating earnings, I am very pleased to see our teams continue to execute on opportunities to grow while achieving favorable renewal rate increases, which helps to ensure that we are meeting or exceeding overall targeted returns. I like our positioning and momentum as we enter the fourth quarter."

Further details about AFG's Specialty P&C operations may be found in the accompanying schedules and in our Quarterly Investor Supplement, which is posted on our website.

Investments

P&C Net Investment Income – Net investment income in our property and casualty insurance operations for the three months ended September 30, 2026 established a new quarterly record for AFG, increasing 41% year-over-year to $289 million. The increase was primarily attributable to income from the sale of Charleston Harbor Resort & Marina. Consistent with what we had previously communicated, the August 2026 sale of Charleston Harbor Resort & Marina generated $126 million in pretax net investment income. Since the P&C companies and AFG parent each owned half of the property, the earnings are split evenly between the operating results of the P&C Insurance Segment and holding company investment income. Property and casualty net investment income – excluding the income from the sale of Charleston Harbor Resort & Marina – increased 10% when compared to the 2025 third quarter.

The annualized return on alternative investments was approximately 6.7% for the 2026 third quarter compared to 6.2% for the prior year quarter. Earnings from alternative investments may vary from quarter to quarter based on the reported results of the underlying investments and generally are reported on a quarter lag. Longer term, we continue to remain optimistic regarding the prospects of attractive returns from our alternative investment portfolio, with an expectation of annual returns averaging 10% or better.

Non-Core Net Realized Gains (Losses) – AFG recorded third quarter 2026 net realized losses of $28 million ($0.34 per share loss) after tax, which included $6 million ($0.07 per share loss) in after-tax net losses to adjust equity securities that the Company continued to own at September 30, 2026, to fair value. AFG recorded net realized gains of $11 million ($0.13 per share) in the comparable 2025 period.

After-tax unrealized losses related to fixed maturities were $400 million at September 30, 2026. Our portfolio continues to be high quality, with 97% of our fixed maturity portfolio rated investment grade and 98% of our P&C fixed maturity portfolio with a National Association of Insurance Commissioners' designation of NAIC 1 or 2, its highest two categories.

More information about the components of our investment portfolio may be found in our Quarterly Investor Supplement, which is posted on our website.

A&E Reserves

As in prior years, during the third quarter, AFG conducted an in-depth internal review of its asbestos and environmental (A&E) exposures relating to the run-off operations of its P&C Group. During the 2026 review, no new trends were identified, and recent claims activity was generally consistent with our expectations resulting from our in-depth reviews in the prior five years, and our most recent external study in 2020. As a result, and consistent with the internal review in the third quarter of 2025, the 2026 review resulted in no net change to the P&C Group's A&E reserves.

At September 30, 2026, the P&C Group's insurance reserves include A&E reserves of $332 million, net of reinsurance recoverables. At September 30, 2026, the property and casualty insurance segment's three-year survival ratios were 18.8 times paid losses for asbestos reserves, 37.7 times paid losses for environmental reserves and 24.0 times paid losses for total A&E reserves. These ratios compare favorably with industry data compiled by S&P Global Market Intelligence as of December 31, 2025, which indicate that industry survival ratios were 7.8 times paid losses for asbestos, 8.3 times paid losses for environmental, and 8.0 times paid losses for total A&E reserves.

The 2026 in-depth comprehensive review also included reserves for asbestos and environmental exposures of our former railroad and manufacturing operations. As a result of the review, AFG recorded a special non-core A&E charge to increase its liabilities for environmental exposures by $24 million ($19 million after-tax), due primarily to increases in the anticipated scope and costs of investigation and remediation at a limited number of sites.

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Forward Looking Statements

This press release, and any related oral statements, contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions, and projections. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases or special dividends; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: the risks and uncertainties AFG describes in the "Risk Factors" section of its most recent Annual Report on Form 10-K, as updated by its other reports filed with the Securities and Exchange Commission; changes in financial, political and economic conditions, including changes in interest and inflation rates and impacts from tariffs or other trade actions, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business or reputation and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; and the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations.

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

Conference Call

The Company will hold a conference call to discuss 2026 third quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, November 4, 2026. Simplified event registration and access provides two ways to access the call.

Participants should register for the call here now, or any time up to and during the time of the call and will immediately receive the dial-in number and a unique PIN to access the call. While you may register at any time up to and during the time of the call, you are encouraged to join the call 10 minutes prior to the start of the event.

The conference call and accompanying webcast slides will also be broadcast live over the internet. To access the event, click the following link: https://www.afginc.com/news-and-events/event-calendar. Alternatively, you can choose **Events** from the Investor Relations page at www.AFGinc.com.

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

Contact:

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Vice President – Investor & Media Relations
513-369-5713

Websites:

www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

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(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: www.AFGinc.com.

AFG2026-19

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues				
Net earned premiums	$2,164	$2,013	$5,467	$5,240
Net investment income	356	205	764	562
Realized gains (losses) on:				
Securities	(35)	12	(37)	17
Subsidiary	—	1	—	1
Income of managed investment entities:				
Investment income	71	70	207	214
Gain (loss) on change in fair value of assets/liabilities	(2)	—	(21)	(7)
Other income	29	30	87	84
Total revenues	2,583	2,331	6,467	6,111
Costs and expenses				
Losses & loss adjustment expenses	1,470	1,355	3,376	3,327
Commissions and other underwriting expenses	571	529	1,687	1,593
Interest charges on borrowed money	23	19	70	57
Expenses of managed investment entities	62	61	178	189
Other expenses	98	99	242	251
Total costs and expenses	2,224	2,063	5,553	5,417
Earnings before income taxes	359	268	914	694
Provision for income taxes	77	53	193	151
Net earnings	**$ 282**	**$ 215**	**$ 721**	**$ 543**
Diluted earnings per common share	$ 3.40	$ 2.58	$ 8.68	$ 6.50
Average number of diluted shares	82.9	83.4	83.1	83.6

Selected Balance Sheet Data:	September 30, 2026	December 31, 2025
Total Cash and investments	$ 17,351	$ 17,182
Long-term debt	$ 1,821	$ 1,820
Shareholders' equity[(b)]	$ 4,727	$ 4,820
Shareholders' equity (excluding AOCI)	$ 5,155	$ 4,870
Book value per share[(b)]	$ 57.12	$ 57.78
Book value per share (excluding AOCI)	$ 62.29	$ 58.38
Common Shares Outstanding	82.7	83.4

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

AMERICAN FINANCIAL GROUP, INC.
SPECIALTY P&C OPERATIONS
(Dollars in Millions)

	Three months ended September 30,		Pct. Change	Nine months ended September 30,		Pct. Change
	2026	2025		2026	2025	
Gross written premiums	$3,959	$3,665	8%	$9,244	$8,609	7%
Net written premiums	$2,454	$2,252	9%	$6,033	$5,666	6%
Ratios (GAAP):						
Loss & LAE ratio	67.8%	67.2%		61.6%	63.4%	
Underwriting expense ratio	26.0%	25.8%		30.4%	29.9%	
Specialty Combined Ratio	93.8%	93.0%		92.0%	93.3%	
Combined Ratio – P&C Segment	94.0%	93.1%		92.2%	93.4%	
Supplemental Information [c]:						
Gross Written Premiums:						
Property & Transportation	$2,214	$1,975	12%	$4,564	$4,119	11%
Specialty Casualty	1,342	1,337	—%	3,550	3,467	2%
Specialty Financial	403	353	14%	1,130	1,023	10%
	$3,959	$3,665	8%	$9,244	$8,609	7%
Net Written Premiums:						
Property & Transportation	$1,193	$1,051	14%	$2,586	$2,373	9%
Specialty Casualty	935	914	2%	2,536	2,451	3%
Specialty Financial	326	287	14%	911	842	8%
	$2,454	$2,252	9%	$6,033	$5,666	6%
Combined Ratio (GAAP):						
Property & Transportation	93.4%	94.1%		91.2%	94.1%	
Specialty Casualty	94.9%	95.8%		94.9%	95.7%	
Specialty Financial	92.5%	81.1%		86.2%	84.8%	
Aggregate Specialty Group	93.8%	93.0%		92.0%	93.3%	

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Reserve Development (Favorable)/Adverse:				
Property & Transportation	$ (24)	$ (11)	$ (113)	$ (43)
Specialty Casualty	(5)	(1)	(6)	21
Specialty Financial	(4)	(12)	(41)	(34)
Specialty Group	(33)	(24)	(160)	(56)
Other	3	1	5	2
Total Reserve Development	$ (30)	$ (23)	$ (155)	$ (54)
Points on Combined Ratio:				
Property & Transportation	(2.4)	(1.1)	(5.3)	(2.1)
Specialty Casualty	(0.6)	(0.1)	(0.2)	0.9
Specialty Financial	(1.2)	(4.7)	(4.7)	(4.2)
Aggregate Specialty Group	(1.5)	(1.2)	(2.9)	(1.1)
Total P&C Segment	(1.4)	(1.1)	(2.8)	(1.0)

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

AMERICAN FINANCIAL GROUP, INC.
Notes to Financial Schedules

a) Components of core net operating earnings (dollars in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Core Operating Earnings before Income Taxes:				
P&C Insurance Segment *	$ 406	$ 328	$1,065	$ 847
Parent investment income - sale of Charleston Harbor	63	—	63	—
Interest and other corporate expenses	(51)	(48)	(153)	(146)
Core operating earnings before income taxes	418	280	975	701
Related income taxes	89	56	206	146
Core net operating earnings	$ 329	$ 224	$ 769	$ 555

* The sale of Charleston Harbor Resort & Marina in August 2026 generated $126 million in pretax net investment income. The P&C companies and AFG parent equally owned the property. Accordingly, half of the earnings are included in the operating results of the P&C Insurance Segment, and half are recorded as parent company investment income. The sale contributed $1.21 per share of core net operating earnings for the three months ended September 30, 2026.

b) Shareholders' Equity at September 30, 2026, includes ($428 million) ($5.17 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to ($50 million) ($0.60 per share loss) at December 31, 2025.

c) Supplemental Notes:

- **Property & Transportation** includes primarily physical damage and liability coverage for buses and trucks and other specialty transportation niches, inland and ocean marine, agricultural-related products, and other commercial property coverages.
- **Specialty Casualty** includes primarily excess and surplus and excess liability; general liability for the energy, construction and environmental industries; executive and professional liability; specialty coverages in targeted markets; and workers' compensation insurance.
- **Specialty Financial** includes primarily risk management insurance programs for lending and leasing institutions (including equipment leasing and collateral and lender-placed mortgage property insurance), surety and fidelity products and trade credit insurance.



American Financial Group, Inc.
Investor Supplement - Third Quarter 2026

November 3, 2026

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American Financial Group, Inc.

Table of Contents - Investor Supplement - Third Quarter 2026

Section	Page
Table of Contents - Investor Supplement - Third Quarter 2026	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
Consolidated Balance Sheet / Book Value / Debt	
Consolidated Balance Sheet	11
Book Value Per Share and Price / Book Summary	12
Capitalization	13
Additional Supplemental Information	14
Consolidated Investment Supplement	
Total Cash and Investments	15
Net Investment Income	16
Alternative Investments	17
Fixed Maturities - By Security Type - AFG Consolidated	18
Appendix	
A. Fixed Maturities by Credit Rating & NAIC Designation by Type 9/30/2026	19
B. Fixed Maturities by Credit Rating & NAIC Designation by Type 12/31/2025	20
C. Corporate Securities by Credit Rating & NAIC Designation by Industry 9/30/2026	21
D. Corporate Securities by Credit Rating & NAIC Designation by Industry 12/31/2025	22
E. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 9/30/2026	23
F. Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type 12/31/2025	24
G. Real Estate-Related Investments 9/30/2026	25
H. Real Estate-Related Investments 12/31/2025	26

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Highlights							
Net earnings	$ 282	$ 248	$ 191	$ 299	$ 215	$ 721	$ 543
Core net operating earnings	329	234	206	305	224	769	555
Total assets	35,738	33,034	32,353	32,642	33,834	35,738	33,834
Shareholders' equity, excluding AOCI (a)	5,155	4,963	4,805	4,870	4,803	5,155	4,803
Property and Casualty net written premiums	2,454	1,915	1,664	1,444	2,252	6,033	5,666
Per share data							
Diluted earnings per share	$ 3.40	$ 2.99	$ 2.29	$ 3.58	$ 2.58	$ 8.68	$ 6.50
Core net operating earnings per share	3.97	2.82	2.47	3.65	2.69	9.26	6.65
Book value per share, excluding AOCI (a)	62.29	59.85	57.83	58.38	57.59	62.29	57.59
Dividends per common share	0.88	0.88	2.38	2.88	0.80	4.14	4.40
Financial ratios							
Annualized return on equity (b)	22.3%	20.3%	15.8%	24.7%	18.2%	19.4%	15.5%
Annualized core operating return on equity (b)	26.0%	19.2%	17.0%	25.2%	19.0%	20.7%	15.8%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	67.8%	58.9%	56.3%	58.6%	67.2%	61.6%	63.4%
Underwriting expense ratio	26.0%	32.6%	34.0%	25.5%	25.8%	30.4%	29.9%
Combined ratio - Specialty	93.8%	91.5%	90.3%	84.1%	93.0%	92.0%	93.3%

(a) A reconciliation to the GAAP measure is on page 12.
(b) Excludes accumulated other comprehensive income.

American Financial Group, Inc.
Summary of Earnings
($ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Property and Casualty Insurance							
Underwriting profit	$ 130	$ 142	$ 156	$ 284	$ 138	$ 428	$ 345
Net investment income (a)	289	221	168	171	205	678	554
Other income (expense)	(13)	(13)	(15)	(15)	(15)	(41)	(52)
Property and Casualty Insurance operating earnings	406	350	309	440	328	1,065	847
Interest expense of parent holding companies	(23)	(24)	(23)	(23)	(19)	(70)	(57)
Parent investment income - Charleston Harbor sale (a)	63	—	—	—	—	63	—
Other expense	(28)	(26)	(29)	(31)	(29)	(83)	(89)
Pretax core operating earnings	418	300	257	386	280	975	701
Income tax expense	89	66	51	81	56	206	146
Core net operating earnings	**329**	**234**	**206**	**305**	**224**	**769**	**555**
Non-core items, net of tax:							
Realized gains (losses) on securities	(28)	14	(15)	(6)	10	(29)	14
Realized gain on subsidiaries	—	—	—	—	1	—	1
Special A&E charges - Former Railroad and Manufacturing operations	(19)	—	—	—	(20)	(19)	(20)
Other non-core items	—	—	—	—	—	—	(7)
Net earnings	**$ 282**	**$ 248**	**$ 191**	**$ 299**	**$ 215**	**$ 721**	**$ 543**

(a) The sale of Charleston Harbor Resort and Marina in August 2026 generated $126 million in pretax net investment income. The P&C companies and AFG parent equally owned the property. Accordingly, half of the earnings are included in P&C net investment income and half are included in parent net investment income.

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Core net operating earnings	**$ 329**	**$ 234**	**$ 206**	**$ 305**	**$ 224**	**$ 769**	**$ 555**
Net earnings	**$ 282**	**$ 248**	**$ 191**	**$ 299**	**$ 215**	**$ 721**	**$ 543**
Average number of diluted shares	82.919	83.026	83.263	83.411	83.397	83.068	83.574
Diluted earnings per share:							
Core net operating earnings per share	**$ 3.97**	**$ 2.82**	**$ 2.47**	**$ 3.65**	**$ 2.69**	**$ 9.26**	**$ 6.65**
Realized gains (losses) on securities	(0.34)	0.17	(0.18)	(0.07)	0.12	(0.35)	0.17
Realized gain on subsidiaries	—	—	—	—	0.01	—	0.01
Special A&E charges - Former Railroad and Manufacturing operations	(0.23)	—	—	—	(0.24)	(0.23)	(0.24)
Other non-core items	—	—	—	—	—	—	(0.09)
Diluted earnings per share	**$ 3.40**	**$ 2.99**	**$ 2.29**	**$ 3.58**	**$ 2.58**	**$ 8.68**	**$ 6.50**

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Property and Transportation	$ 68	$ 57	$ 65	$ 216	$ 55	$ 190	$ 119
Specialty Casualty	42	45	34	27	33	121	102
Specialty Financial	23	42	57	44	51	122	126
Underwriting profit - Specialty	**133**	**144**	**156**	**287**	**139**	**433**	**347**
Other core charges, included in loss and LAE	(3)	(2)	—	(3)	(1)	(5)	(2)
Underwriting profit - Property and Casualty Insurance	**$ 130**	**$ 142**	**$ 156**	**$ 284**	**$ 138**	**$ 428**	**$ 345**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	23	31	35	4	23	89	133
Total current accident year catastrophe losses	$ 23	$ 31	$ 35	$ 4	$ 23	$ 89	$ 133
Prior year loss reserve development (favorable) / adverse	$ (30)	$ (55)	$ (70)	$ (27)	$ (23)	$ (155)	$ (54)
Combined ratio:							
Property and Transportation	93.4%	90.3%	87.6%	70.6%	94.1%	91.2%	94.1%
Specialty Casualty	94.9%	94.5%	95.8%	96.7%	95.8%	94.9%	95.7%
Specialty Financial	92.5%	85.6%	80.0%	83.0%	81.1%	86.2%	84.8%
Combined ratio - Specialty	**93.8%**	**91.5%**	**90.3%**	**84.1%**	**93.0%**	**92.0%**	**93.3%**
Other core charges	0.2%	0.1%	0.1%	0.2%	0.1%	0.2%	0.1%
Combined ratio	**94.0%**	**91.6%**	**90.4%**	**84.3%**	**93.1%**	**92.2%**	**93.4%**
P&C combined ratio excl. catastrophe losses and prior year reserve development	94.3%	93.1%	92.5%	85.5%	93.0%	93.3%	91.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	68.3%	60.5%	58.5%	60.0%	67.2%	62.9%	62.0%
Prior accident year loss reserve development	(1.4%)	(3.3%)	(4.3%)	(1.5%)	(1.1%)	(2.8%)	(1.0%)
Current accident year catastrophe losses	1.1%	1.8%	2.2%	0.3%	1.2%	1.7%	2.5%
Loss and LAE ratio	**68.0%**	**59.0%**	**56.4%**	**58.8%**	**67.3%**	**61.8%**	**63.5%**

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Gross written premiums	$ 3,959	$ 2,850	$ 2,435	$ 2,085	$ 3,665	$ 9,244	$ 8,609
Ceded reinsurance premiums	(1,505)	(935)	(771)	(641)	(1,413)	(3,211)	(2,943)
Net written premiums	2,454	1,915	1,664	1,444	2,252	6,033	5,666
Change in unearned premiums	(290)	(221)	(55)	362	(239)	(566)	(426)
Net earned premiums	2,164	1,694	1,609	1,806	2,013	5,467	5,240
Loss and LAE	1,467	998	906	1,058	1,354	3,371	3,325
Underwriting expense	564	552	547	461	520	1,663	1,568
Underwriting profit	**$ 133**	**$ 144**	**$ 156**	**$ 287**	**$ 139**	**$ 433**	**$ 347**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	23	31	35	4	23	89	133
Total current accident year catastrophe losses	$ 23	$ 31	$ 35	$ 4	$ 23	$ 89	$ 133
Prior year loss reserve development (favorable) / adverse	$ (33)	$ (57)	$ (70)	$ (30)	$ (24)	$ (160)	$ (56)
Combined ratio:							
Loss and LAE ratio	67.8%	58.9%	56.3%	58.6%	67.2%	61.6%	63.4%
Underwriting expense ratio	26.0%	32.6%	34.0%	25.5%	25.8%	30.4%	29.9%
Combined ratio	**93.8%**	**91.5%**	**90.3%**	**84.1%**	**93.0%**	**92.0%**	**93.3%**
Combined ratio excl. catastrophe losses and prior year reserve development	94.3%	93.1%	92.5%	85.5%	93.0%	93.3%	91.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	68.3%	60.5%	58.5%	60.0%	67.2%	62.9%	62.0%
Prior accident year loss reserve development	(1.5%)	(3.4%)	(4.4%)	(1.6%)	(1.2%)	(2.9%)	(1.1%)
Current accident year catastrophe losses	1.0%	1.8%	2.2%	0.2%	1.2%	1.6%	2.5%
Loss and LAE ratio	**67.8%**	**58.9%**	**56.3%**	**58.6%**	**67.2%**	**61.6%**	**63.4%**

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Gross written premiums	$ 2,214	$ 1,351	$ 999	$ 612	$ 1,975	$ 4,564	$ 4,119
Ceded reinsurance premiums	(1,021)	(554)	(403)	(214)	(924)	(1,978)	(1,746)
Net written premiums	1,193	797	596	398	1,051	2,586	2,373
Change in unearned premiums	(167)	(207)	(70)	337	(116)	(444)	(362)
Net earned premiums	1,026	590	526	735	935	2,142	2,011
Loss and LAE	796	369	301	417	728	1,466	1,426
Underwriting expense	162	164	160	102	152	486	466
Underwriting profit	**$ 68**	**$ 57**	**$ 65**	**$ 216**	**$ 55**	**$ 190**	**$ 119**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	4	12	12	—	4	28	26
Total current accident year catastrophe losses	$ 4	$ 12	$ 12	$ —	$ 4	$ 28	$ 26
Prior year loss reserve development (favorable) / adverse	$ (24)	$ (42)	$ (47)	$ (20)	$ (11)	$ (113)	$ (43)
Combined ratio:							
Loss and LAE ratio	77.7%	62.6%	57.1%	56.8%	77.8%	68.5%	70.9%
Underwriting expense ratio	15.7%	27.7%	30.5%	13.8%	16.3%	22.7%	23.2%
Combined ratio	**93.4%**	**90.3%**	**87.6%**	**70.6%**	**94.1%**	**91.2%**	**94.1%**
Combined ratio excl. catastrophe losses and prior year reserve development	95.4%	95.2%	94.4%	73.4%	94.8%	95.2%	94.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	79.7%	67.5%	63.9%	59.6%	78.5%	72.5%	71.7%
Prior accident year loss reserve development	(2.4%)	(7.0%)	(9.0%)	(2.7%)	(1.1%)	(5.3%)	(2.1%)
Current accident year catastrophe losses	0.4%	2.1%	2.2%	(0.1%)	0.4%	1.3%	1.3%
Loss and LAE ratio	**77.7%**	**62.6%**	**57.1%**	**56.8%**	**77.8%**	**68.5%**	**70.9%**

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Gross written premiums	$1,342	$1,119	$1,089	$1,153	$1,337	$ 3,550	$ 3,467
Ceded reinsurance premiums	(407)	(307)	(300)	(357)	(423)	(1,014)	(1,016)
Net written premiums	935	812	789	796	914	2,536	2,451
Change in unearned premiums	(104)	2	10	16	(104)	(92)	(48)
Net earned premiums	831	814	799	812	810	2,444	2,403
Loss and LAE	539	525	517	558	541	1,581	1,593
Underwriting expense	250	244	248	227	236	742	708
Underwriting profit	**$ 42**	**$ 45**	**$ 34**	**$ 27**	**$ 33**	**$ 121**	**$ 102**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	3	9	11	(3)	8	23	42
Total current accident year catastrophe losses	$ 3	$ 9	$ 11	$ (3)	$ 8	$ 23	$ 42
Prior year loss reserve development (favorable) / adverse	$ (5)	$ (1)	$ —	$ (1)	$ (1)	$ (6)	$ 21
Combined ratio:							
Loss and LAE ratio	64.8%	64.6%	64.7%	68.7%	66.8%	64.6%	66.3%
Underwriting expense ratio	30.1%	29.9%	31.1%	28.0%	29.0%	30.3%	29.4%
Combined ratio	**94.9%**	**94.5%**	**95.8%**	**96.7%**	**95.8%**	**94.9%**	**95.7%**
Combined ratio excl. catastrophe losses and prior year reserve development	95.1%	93.6%	94.4%	97.1%	94.9%	94.3%	93.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.0%	63.7%	63.3%	69.1%	65.9%	64.0%	63.7%
Prior accident year loss reserve development	(0.6%)	(0.1%)	0.0%	(0.1%)	(0.1%)	(0.2%)	0.9%
Current accident year catastrophe losses	0.4%	1.0%	1.4%	(0.3%)	1.0%	0.8%	1.7%
Loss and LAE ratio	**64.8%**	**64.6%**	**64.7%**	**68.7%**	**66.8%**	**64.6%**	**66.3%**

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Gross written premiums	$ 403	$ 380	$ 347	$ 320	$ 353	$1,130	$1,023
Ceded reinsurance premiums	(77)	(74)	(68)	(70)	(66)	(219)	(181)
Net written premiums	326	306	279	250	287	911	842
Change in unearned premiums	(19)	(16)	5	9	(19)	(30)	(16)
Net earned premiums	307	290	284	259	268	881	826
Loss and LAE	132	104	88	83	85	324	306
Underwriting expense	152	144	139	132	132	435	394
Underwriting profit	**$ 23**	**$ 42**	**$ 57**	**$ 44**	**$ 51**	**$ 122**	**$ 126**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	16	10	12	7	11	38	65
Total current accident year catastrophe losses	$ 16	$ 10	$ 12	$ 7	$ 11	$ 38	$ 65
Prior year loss reserve development (favorable) / adverse	$ (4)	$ (14)	$ (23)	$ (9)	$ (12)	$ (41)	$ (34)
Combined ratio:							
Loss and LAE ratio	43.0%	35.6%	31.2%	32.0%	31.8%	36.8%	37.1%
Underwriting expense ratio	49.5%	50.0%	48.8%	51.0%	49.3%	49.4%	47.7%
Combined ratio	**92.5%**	**85.6%**	**80.0%**	**83.0%**	**81.1%**	**86.2%**	**84.8%**
Combined ratio excl. catastrophe losses and prior year reserve development	88.5%	87.3%	83.7%	83.5%	81.7%	86.5%	81.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	39.0%	37.3%	34.9%	32.5%	32.4%	37.1%	33.4%
Prior accident year loss reserve development	(1.2%)	(5.1%)	(7.9%)	(3.0%)	(4.7%)	(4.7%)	(4.2%)
Current accident year catastrophe losses	5.2%	3.4%	4.2%	2.5%	4.1%	4.4%	7.9%
Loss and LAE ratio	**43.0%**	**35.6%**	**31.2%**	**32.0%**	**31.8%**	**36.8%**	**37.1%**

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

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25
Assets:						
Total cash and investments	$17,351	$17,069	$17,143	$17,182	$16,761	$16,049
Recoverables from reinsurers	6,039	5,267	5,303	5,528	5,565	4,733
Prepaid reinsurance premiums	1,558	1,375	1,211	1,089	1,443	1,256
Agents' balances and premiums receivable	2,215	2,046	1,670	1,641	2,034	1,946
Deferred policy acquisition costs	375	366	334	333	349	345
Assets of managed investment entities	4,556	4,142	3,987	4,050	3,972	3,833
Other receivables	1,915	1,117	1,058	1,212	2,075	877
Other assets	1,402	1,325	1,320	1,280	1,308	1,325
Goodwill	327	327	327	327	327	305
Total assets	**$35,738**	**$33,034**	**$32,353**	**$32,642**	**$33,834**	**$30,669**
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	$16,095	$14,842	$14,914	$15,094	$15,079	$13,834
Unearned premiums	4,769	4,297	3,911	3,736	4,450	4,026
Payable to reinsurers	1,479	1,133	1,065	1,195	1,578	1,152
Liabilities of managed investment entities	4,401	3,993	3,854	3,907	3,834	3,685
Long-term debt	1,821	1,821	1,820	1,820	1,820	1,476
Other liabilities	2,446	2,127	2,111	2,070	2,343	1,980
Total liabilities	**31,011**	**28,213**	**27,675**	**27,822**	**29,104**	**26,153**
Shareholders' equity:						
Common stock	83	83	83	83	83	83
Capital surplus	1,438	1,434	1,428	1,430	1,421	1,414
Retained earnings	3,634	3,446	3,294	3,357	3,299	3,151
Unrealized gains (losses) - fixed maturities	(378)	(112)	(100)	(22)	(43)	(101)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(22)	(4)	(1)	(2)	(3)	(5)
Other comprehensive income (loss), net of tax	(28)	(26)	(26)	(26)	(27)	(26)
Total shareholders' equity	**4,727**	**4,821**	**4,678**	**4,820**	**4,730**	**4,516**
Total liabilities and equity	**$35,738**	**$33,034**	**$32,353**	**$32,642**	**$33,834**	**$30,669**

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

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25
Shareholders' equity	**$ 4,727**	**$ 4,821**	**$ 4,678**	**$ 4,820**	**$ 4,730**	**$ 4,516**
Accumulated other comprehensive income (loss)	(428)	(142)	(127)	(50)	(73)	(132)
Shareholders' equity, excluding AOCI	**5,155**	**4,963**	**4,805**	**4,870**	**4,803**	**4,648**
Goodwill	327	327	327	327	327	305
Intangibles	174	179	184	189	192	193
Tangible shareholders' equity, excluding AOCI	**$ 4,654**	**$ 4,457**	**$ 4,294**	**$ 4,354**	**$ 4,284**	**$ 4,150**
Common shares outstanding	82.750	82.917	83.086	83.422	83.401	83.386
Book value per share:						
Book value per share	**$ 57.12**	**$ 58.14**	**$ 56.30**	**$ 57.78**	**$ 56.72**	**$ 54.15**
Book value per share, excluding AOCI	**62.29**	**59.85**	**57.83**	**58.38**	**57.59**	**55.74**
Tangible, excluding AOCI	**56.25**	**53.76**	**51.69**	**52.20**	**51.38**	**49.77**
Market capitalization						
AFG's closing common share price	$ 136.76	$ 139.94	$ 127.71	$ 136.68	$ 145.72	$ 126.21
Market capitalization	$ 11,317	$ 11,603	$ 10,611	$ 11,402	$ 12,153	$ 10,524
Price / Book value per share, excluding AOCI	2.20	2.34	2.21	2.34	2.53	2.26

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

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25
AFG senior obligations	$ 1,173	$ 1,173	$ 1,173	$ 1,173	$ 1,173	$ 823
Borrowings drawn under credit facility	—	—	—	—	—	—
Debt excluding subordinated debt	**1,173**	**1,173**	**1,173**	**1,173**	**1,173**	**823**
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	**1,848**	**1,848**	**1,848**	**1,848**	**1,848**	**1,498**
Shareholders' equity	4,727	4,821	4,678	4,820	4,730	4,516
Accumulated other comprehensive income (loss)	(428)	(142)	(127)	(50)	(73)	(132)
Total capital, excluding AOCI	**$ 7,003**	**$ 6,811**	**$ 6,653**	**$ 6,718**	**$ 6,651**	**$ 6,146**
Ratio of debt to total capital, excluding AOCI:						
Including subordinated debt	**26.4%**	**27.1%**	**27.8%**	**27.5%**	**27.8%**	**24.4%**
Excluding subordinated debt	**16.7%**	**17.2%**	**17.6%**	**17.5%**	**17.6%**	**13.4%**

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

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Property and Casualty Insurance							
Paid Losses (GAAP)	$ 962	$ 1,014	$ 888	$ 984	$ 936	$ 2,864	$ 2,834

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25
GAAP Equity (excluding AOCI)						
Property and Casualty Insurance	$ 6,775	$ 6,528	$ 6,354	$ 6,354	$ 6,173	$ 5,935
Parent and other subsidiaries	(1,620)	(1,565)	(1,549)	(1,484)	(1,370)	(1,287)
AFG GAAP Equity (excluding AOCI)	$ 5,155	$ 4,963	$ 4,805	$ 4,870	$ 4,803	$ 4,648
Allowable dividends without regulatory approval						
Property and Casualty Insurance	$ 1,083	$ 1,083	$ 1,083	$ 1,081	$ 1,004	$ 1,004

American Financial Group, Inc.
Total Cash and Investments
($ in millions)

	Carrying Value - September 30, 2026				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	$ 1,044	$ 304	$ —	$ 1,348	8%
Fixed maturities - Available for sale	11,711	60	—	11,771	68%
Fixed maturities - Trading	75	—	—	75	0%
Equity securities - Common stocks	380	—	—	380	2%
Equity securities - Perpetual preferred	385	—	—	385	2%
Investments accounted for using the equity method	2,455	3	—	2,458	14%
Mortgage loans	829	—	—	829	5%
Real estate and other investments	180	80	(155)	105	1%
Total cash and investments	**$ 17,059**	**$ 447**	**$ (155)**	**$ 17,351**	**100%**

	Carrying Value - December 31, 2025				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	$ 1,377	$ 350	$ —	$ 1,727	10%
Fixed maturities - Available for sale	10,923	129	—	11,052	64%
Fixed maturities - Trading	91	—	—	91	1%
Equity securities - Common stocks	365	—	—	365	2%
Equity securities - Perpetual preferred	420	—	—	420	2%
Investments accounted for using the equity method	2,419	2	—	2,421	14%
Mortgage loans	947	—	—	947	6%
Real estate and other investments	199	103	(143)	159	1%
Total cash and investments	**$ 16,741**	**$ 584**	**$ (143)**	**$ 17,182**	**100%**

American Financial Group, Inc.
Net Investment Income
($ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	$ 151	$ 147	$ 141	$ 138	$ 135	$ 439	$ 412
Equity securities	8	5	10	6	6	23	27
Sale of Charleston Harbor	63	—	—	—	—	63	—
Other investments (a)	25	25	27	27	27	77	71
Gross investment income excluding alternative investments	**247**	**177**	**178**	**171**	**168**	**602**	**510**
Gross investment income from alternative investments (b)	48	50	(3)	6	43	95	63
Total gross investment income	**295**	**227**	**175**	**177**	**211**	**697**	**573**
Investment expenses	(6)	(6)	(7)	(6)	(6)	(19)	(19)
Total net investment income	**$ 289**	**$ 221**	**$ 168**	**$ 171**	**$ 205**	**$ 678**	**$ 554**
Average cash and investments (c)	**$17,218**	**$16,916**	**$16,855**	**$16,520**	**$16,095**	**$17,036**	**$15,988**
Average yield - overall portfolio, net (d)	6.71%	5.23%	3.99%	4.14%	5.09%	5.31%	4.62%
Average yield - fixed maturities before inv expenses (d)	5.15%	5.13%	5.04%	5.11%	5.12%	5.09%	5.17%
AFG consolidated net investment income:							
Property & Casualty	$ 289	$ 221	$ 168	$ 171	$ 205	$ 678	$ 554
Sale of Charleston Harbor - Parent	63	—	—	—	—	63	—
Parent & other	8	9	6	7	6	23	18
Consolidate CLOs	(4)	(9)	13	5	(6)	—	(10)
Total net investment income	**$ 356**	**$ 221**	**$ 187**	**$ 183**	**$ 205**	**$ 764**	**$ 562**
Average cash and investments (c)	**$17,520**	**$17,240**	**$17,240**	**$17,013**	**$16,496**	**$17,380**	**$16,318**
Average yield - overall portfolio, net (d)	8.13%	5.13%	4.34%	4.30%	4.97%	5.86%	4.59%
Average yield - fixed maturities before inv expenses (d)	5.15%	5.12%	5.05%	5.11%	5.11%	5.09%	5.17%

(a) Includes income from mortgage loans, real estate, short-term investments, and cash equivalents.
(b) Investment income on alternative investments is detailed on page 17.
(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					Nine Months Ended	
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/26	9/30/25
Property and Casualty Insurance:							
Net Investment Income							
Fixed maturities MTM through investment income	$ 1	$ 1	$ 2	$ 1	$ 16	$ 4	$ 21
Equity securities MTM through investment income (a)	(2)	2	(10)	(12)	(6)	(10)	(2)
Investments accounted for using the equity method (b)	45	38	18	22	27	101	34
AFG managed CLOs (eliminated in consolidation)	4	9	(13)	(5)	6	—	10
Total Property & Casualty	**$ 48**	**$ 50**	**$ (3)**	**$ 6**	**$ 43**	**$ 95**	**$ 63**
Investments							
Fixed maturities MTM through investment income	$ 32	$ 34	$ 31	$ 44	$ 30	$ 32	$ 30
Equity securities MTM through investment income (a)	221	221	190	211	243	221	243
Investments accounted for using the equity method (b)	2,455	2,434	2,440	2,419	2,381	2,455	2,381
AFG managed CLOs (eliminated in consolidation)	155	149	133	143	138	155	138
Total Property & Casualty	**$2,863**	**$2,838**	**$2,794**	**$2,817**	**$2,792**	**$2,863**	**$2,792**
Annualized Return - Property & Casualty	**6.7%**	**7.1%**	**(0.4%)**	**0.9%**	**6.2%**	**4.5%**	**3.0%**
AFG Consolidated:							
Net Investment Income							
Fixed maturities MTM through investment income	$ 1	$ 1	$ 2	$ 1	$ 16	$ 4	$ 21
Equity securities MTM through investment income (a)	(2)	2	(10)	(12)	(6)	(10)	(2)
Investments accounted for using the equity method (b)	45	38	18	22	27	101	34
AFG managed CLOs (eliminated in consolidation)	4	9	(13)	(5)	6	—	10
Total AFG Consolidated	**$ 48**	**$ 50**	**$ (3)**	**$ 6**	**$ 43**	**$ 95**	**$ 63**
Investments							
Fixed maturities MTM through investment income	$ 32	$ 34	$ 31	$ 44	$ 30	$ 32	$ 30
Equity securities MTM through investment income (a)	221	221	190	211	243	221	243
Investments accounted for using the equity method (b)	2,458	2,437	2,443	2,421	2,383	2,458	2,383
AFG managed CLOs (eliminated in consolidation)	155	149	133	143	138	155	138
Total AFG Consolidated	**$2,866**	**$2,841**	**$2,797**	**$2,819**	**$2,794**	**$2,866**	**$2,794**
Annualized Return - AFG Consolidated	**6.7%**	**7.1%**	**(0.4%)**	**0.9%**	**6.2%**	**4.5%**	**3.0%**

(a) AFG records holding gains and losses in net investment income on certain 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)

September 30, 2026	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	$ 136	$ 132	$ (4)	1%	1%
States, municipalities and political subdivisions	768	698	(70)	6%	4%
Foreign government	295	293	(2)	3%	2%
Residential mortgage-backed securities	3,712	3,457	(255)	29%	20%
Collateralized loan obligations	1,240	1,237	(3)	10%	7%
Other asset-backed securities	2,748	2,672	(76)	23%	15%
Corporate and other bonds	3,426	3,357	(69)	28%	19%
Total AFG consolidated	**$ 12,325**	**$ 11,846**	**$ (479)**	**100%**	**68%**
Approximate duration - P&C	3.9 years				
Approximate duration - P&C including cash	3.6 years				

December 31, 2025	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	$ 160	$ 161	$ 1	1%	1%
States, municipalities and political subdivisions	853	835	(18)	7%	5%
Foreign government	301	303	2	3%	2%
Residential mortgage-backed securities	2,807	2,747	(60)	25%	16%
Collateralized loan obligations	1,162	1,160	(2)	10%	7%
Other asset-backed securities	2,534	2,525	(9)	23%	14%
Corporate and other bonds	3,354	3,412	58	31%	20%
Total AFG consolidated	**$11,171**	**$ 11,143**	**$ (28)**	**100%**	**65%**
Approximate duration - P&C	3.3 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
9/30/2026
($ in millions)

	Fair Value by Type								
Credit Rating (a)	**US Gov**	**Munis**	**Frgn Gov**	**RMBS**	**CLOs**	**ABS**	**Corp/Oth**	**Total**	**% Total**
Investment grade									
AAA	$ —	$ 128	$ 230	$2,733	$1,228	$1,044	$ 12	$ 5,375	45%
AA	132	541	18	576	9	407	260	1,943	16%
A	—	19	40	53	—	696	1,052	1,860	16%
BBB	—	8	2	24	—	476	1,794	2,304	20%
Subtotal - Investment grade	132	696	290	3,386	1,237	2,623	3,118	11,482	97%
BB	—	—	—	1	—	4	119	124	1%
B	—	—	—	1	—	1	28	30	0%
CCC, CC, C	—	—	—	22	—	1	2	25	0%
D	—	—	—	—	—	—	—	—	0%
Subtotal - Non-Investment grade	—	—	—	24	—	6	149	179	1%
Not Rated (b)	—	2	3	47	—	43	90	185	2%
Total	**$ 132**	**$ 698**	**$ 293**	**$3,457**	**$1,237**	**$2,672**	**$ 3,357**	**$11,846**	**100%**

	Fair Value by Type								
NAIC designation	**US Gov**	**Munis**	**Frgn Gov**	**RMBS**	**CLOs**	**ABS**	**Corp/Oth**	**Total**	**% Total**
1	$ 132	$ 686	$ 228	$3,350	$1,198	$2,104	$ 1,332	$ 9,030	78%
2	—	8	—	23	—	482	1,774	2,287	20%
Subtotal	132	694	228	3,373	1,198	2,586	3,106	11,317	98%
3	—	—	—	—	—	4	124	128	1%
4	—	—	—	9	—	5	38	52	1%
5	—	—	—	2	—	—	40	42	0%
6	—	—	—	1	—	3	3	7	0%
Subtotal	—	—	—	12	—	12	205	229	2%
Total insurance companies	**$ 132**	**$ 694**	**$ 228**	**$3,385**	**$1,198**	**$2,598**	**$ 3,311**	**$11,546**	**100%**
No NAIC designation (c)	—	—	—	—	—	23	15	38	
Non-Insurance and Foreign Companies (d)	—	4	65	72	39	51	31	262	
Total	**$ 132**	**$ 698**	**$ 293**	**$3,457**	**$1,237**	**$2,672**	**$ 3,357**	**$11,846**	

(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, 32% are NAIC 2 and 54% do not have a designation.
For Corp/Oth, 14% are NAIC 1, 13% NAIC 2, 11% NAIC 3, 11% NAIC 4 and 40% NAIC 5.
For Total, 26% are NAIC 1, 15% NAIC 2, 21% NAIC 5, 21% NAIC 5 and 16% do not have a designation.
(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
(d) 99% are investment grade rated.

Appendix B
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2025
($ in millions)

	Fair Value by Type								
Credit Rating (a)	**US Gov**	**Munis**	**Frgn Gov**	**RMBS**	**CLOs**	**ABS**	**Corp/Oth**	**Total**	**% Total**
Investment grade									
AAA	$ —	$ 161	$ 255	$2,475	$1,137	$ 831	$ 13	$ 4,872	44%
AA	161	644	14	87	20	349	222	1,497	13%
A	—	21	30	75	3	743	998	1,870	17%
BBB	—	8	4	27	—	520	1,898	2,457	22%
Subtotal - Investment grade	161	834	303	2,664	1,160	2,443	3,131	10,696	96%
BB	—	—	—	2	—	5	122	129	1%
B	—	—	—	1	—	1	20	22	0%
CCC, CC, C	—	—	—	25	—	2	3	30	1%
D	—	—	—	—	—	—	—	—	0%
Subtotal - Non-Investment grade	—	—	—	28	—	8	145	181	2%
Not Rated (b)	—	1	—	55	—	74	136	266	2%
Total	**$ 161**	**$ 835**	**$ 303**	**$2,747**	**$1,160**	**$2,525**	**$ 3,412**	**$11,143**	**100%**

	Fair Value by Type								
NAIC designation	**US Gov**	**Munis**	**Frgn Gov**	**RMBS**	**CLOs**	**ABS**	**Corp/Oth**	**Total**	**% Total**
1	$ 161	$ 822	$ 239	$2,639	$1,059	$1,906	$ 1,230	$ 8,056	75%
2	—	8	—	26	—	509	1,861	2,404	22%
Subtotal	161	830	239	2,665	1,059	2,415	3,091	10,460	97%
3	—	—	—	1	—	5	174	180	2%
4	—	—	—	1	—	5	35	41	0%
5	—	—	—	13	—	1	62	76	1%
6	—	—	—	1	—	3	1	5	0%
Subtotal	—	—	—	16	—	14	272	302	3%
Total insurance companies	**$ 161**	**$ 830**	**$ 239**	**$2,681**	**$1,059**	**$2,429**	**$ 3,363**	**$10,762**	**100%**
No NAIC designation (c)	—	—	—	—	—	39	17	56	
Non-Insurance and Foreign Companies (d)	—	5	64	66	101	57	32	325	
Total	**$ 161**	**$ 835**	**$ 303**	**$2,747**	**$1,160**	**$2,525**	**$ 3,412**	**$11,143**	

(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, 39% are NAIC 1 and 52% do not have a designation.
For Corp/Oth, 12% are NAIC 1, 24% NAIC 3 and 43% NAIC 5.
For Total, 37% are NAIC 1, 11% NAIC 3, 24% NAIC 5 and 15% do not have a designation.
(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
(d) 99% are investment grade rated.

Appendix C
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
9/30/2026
($ in millions)

	Fair Value By Industry											
Credit Rating (a)	**Asset Managers**	**Banking**	**Insurance**	**Technology**	**Utilities**	**Other Financials**	**Consumer**	**Autos**	**Healthcare**	**Other**	**Total**	**% Total**
Investment Grade												
AAA	$ —	$ —	$ —	$ 11	$ —	$ —	$ —	$—	$ —	$ 1	$ 12	0%
AA	5	19	75	39	9	33	34	—	19	27	260	8%
A	85	244	139	86	144	77	46	96	29	106	1,052	31%
BBB	743	283	50	100	92	48	44	50	32	352	1,794	53%
Subtotal	833	546	264	236	245	158	124	146	80	486	3,118	92%
BB	4	8	—	8	—	19	12	15	5	48	119	4%
B	—	—	—	8	—	—	14	—	5	1	28	1%
CCC, CC, C	—	—	—	—	—	—	—	—	1	1	2	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	4	8	—	16	—	19	26	15	11	50	149	5%
Not Rated (b)	5	—	6	1	—	21	16	—	34	7	90	3%
Total	**$ 842**	**$ 554**	**$ 270**	**$ 253**	**$ 245**	**$ 198**	**$ 166**	**$161**	**$ 125**	**$543**	**$3,357**	**100%**

	Fair Value By Industry											
NAIC designation	**Asset Managers**	**Banking**	**Insurance**	**Technology**	**Utilities**	**Other Financials**	**Consumer**	**Autos**	**Healthcare**	**Other**	**Total**	**% Total**
1	$ 103	$ 260	$ 212	$ 135	$ 154	$ 113	$ 80	$ 95	$ 48	$132	$1,332	40%
2	729	280	48	101	89	48	51	48	32	348	1,774	54%
Subtotal	832	540	260	236	243	161	131	143	80	480	3,106	94%
3	4	8	—	4	—	19	12	15	15	47	124	4%
4	—	—	—	8	—	—	23	—	5	2	38	1%
5	—	—	—	1	—	9	—	—	25	5	40	1%
6	—	—	—	—	—	—	—	—	—	3	3	0%
Subtotal	4	8	—	13	—	28	35	15	45	57	205	6%
Total insurance companies	**$ 836**	**$ 548**	**$ 260**	**$ 249**	**$ 243**	**$ 189**	**$ 166**	**$158**	**$ 125**	**$537**	**$3,311**	**100%**
No NAIC designation (c)	—	—	6	—	—	9	—	—	—	—	15	
Non-Insurance and Foreign Companies	6	6	4	4	2	—	—	3	—	6	31	
Total	**$ 842**	**$ 554**	**$ 270**	**$ 253**	**$ 245**	**$ 198**	**$ 166**	**$161**	**$ 125**	**$543**	**$3,357**	

(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) 14% of not rated securities are NAIC 1, 13% NAIC 2, 11% NAIC 3, 11% NAIC 4 and 40% NAIC 5.
(c) Surplus notes that are classified as other invested assets for STAT.

Appendix D
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
12/31/2025
($ in millions)

	Fair Value By Industry											
Credit Rating (a)	**Banking**	**Other Financials**	**Insurance**	**Asset Managers**	**Technology**	**Utilities**	**Consumer**	**Autos**	**Healthcare**	**Other**	**Total**	**% Total**
Investment Grade												
AAA	$ —	$ —	$ —	$ —	$ 11	$ —	$ —	$—	$ —	$ 2	$ 13	0%
AA	—	32	58	5	30	10	49	—	15	23	222	6%
A	179	70	155	52	48	151	51	101	36	155	998	29%
BBB	264	94	53	769	160	90	41	55	39	333	1,898	56%
Subtotal	443	196	266	826	249	251	141	156	90	513	3,131	91%
BB	6	—	—	—	4	—	9	18	3	82	122	4%
B	2	—	—	—	—	—	7	—	5	6	20	1%
CCC, CC, C	—	—	—	—	—	—	—	—	—	3	3	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	8	—	—	—	4	—	16	18	8	91	145	5%
Not Rated (b)	—	25	6	—	2	—	28	1	43	31	136	4%
Total	**$ 451**	**$ 221**	**$ 272**	**$ 826**	**$ 255**	**$ 251**	**$ 185**	**$175**	**$ 141**	**$635**	**$3,412**	**100%**

	Fair Value By Industry											
NAIC designation	**Banking**	**Other Financials**	**Insurance**	**Asset Managers**	**Technology**	**Utilities**	**Consumer**	**Autos**	**Healthcare**	**Other**	**Total**	**% Total**
1	$ 176	$ 104	$ 211	$ 57	$ 88	$ 161	$ 101	$101	$ 50	$181	$1,230	37%
2	261	70	52	763	157	88	48	54	38	330	1,861	55%
Subtotal	437	174	263	820	245	249	149	155	88	511	3,091	92%
3	7	24	—	—	4	—	16	18	27	78	174	5%
4	2	—	—	—	—	—	18	—	5	10	35	1%
5	—	10	—	—	1	—	2	—	20	29	62	2%
6	—	1	—	—	—	—	—	—	—	—	1	0%
Subtotal	9	35	—	—	5	—	36	18	52	117	272	8%
Total insurance companies	**$ 446**	**$ 209**	**$ 263**	**$ 820**	**$ 250**	**$ 249**	**$ 185**	**$173**	**$ 140**	**$628**	**$3,363**	100%
No NAIC designation (c)	—	11	6	—	—	—	—	—	—	—	17	
Non-Insurance and Foreign Companies	5	1	3	6	5	2	—	2	1	7	32	
Total	**$ 451**	**$ 221**	**$ 272**	**$ 826**	**$ 255**	**$ 251**	**$ 185**	**$175**	**$ 141**	**$635**	**$3,412**	

(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) 12% of not rated securities are NAIC 1, 24% NAIC 3 and 43% NAIC 5.
(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
9/30/2026
($ in millions)

	Fair Value By Collateral Type											
Credit Rating (a)	**Whole Business**	**Triple Net Lease**	**TruPS**	**Railcar**	**Aircraft**	**Auto**	**Secured Financing**	**Single Family Rental**	**Commercial Real Estate**	**Other**	**Total**	**% Total**
Investment Grade												
AAA	$ —	$326	$ 262	$ —	$ 21	$148	$ —	$ 91	$ 65	$131	$1,044	39%
AA	30	46	56	205	8	—	29	—	—	33	407	15%
A	10	14	—	110	182	—	67	—	—	313	696	26%
BBB	410	—	—	—	3	—	1	—	—	62	476	18%
Subtotal	450	386	318	315	214	148	97	91	65	539	2,623	98%
BB	—	—	—	—	—	—	1	—	—	3	4	0%
B	—	—	—	—	—	—	1	—	—	—	1	0%
CCC, CC, C	—	—	—	—	1	—	—	—	—	—	1	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	1	—	2	—	—	3	6	0%
Not Rated (b)	—	—	—	—	3	—	14	—	—	26	43	2%
Total	**$ 450**	**$386**	**$ 318**	**$ 315**	**$ 218**	**$148**	**$ 113**	**$ 91**	**$ 65**	**$568**	**$2,672**	**100%**

	Fair Value By Collateral Type											
NAIC designation	**Whole Business**	**Triple Net Lease**	**TruPS**	**Railcar**	**Aircraft**	**Auto**	**Secured Financing**	**Single Family Rental**	**Commercial Real Estate**	**Other**	**Total**	**% Total**
1	$ 40	$377	$ 317	$ 299	$ 210	$143	$ 97	$ 88	$ 60	$473	$2,104	81%
2	404	—	—	—	2	—	15	—	—	61	482	19%
Subtotal	444	377	317	299	212	143	112	88	60	534	2,586	100%
3	—	—	—	—	—	—	1	—	—	3	4	0%
4	—	—	—	—	—	—	—	—	—	5	5	0%
5	—	—	—	—	—	—	—	—	—	—	—	0%
6	—	—	—	—	3	—	—	—	—	—	3	0%
Subtotal	—	—	—	—	3	—	1	—	—	8	12	0%
Total insurance companies	**$ 444**	**$377**	**$ 317**	**$ 299**	**$ 215**	**$143**	**$ 113**	**$ 88**	**$ 60**	**$542**	**$2,598**	100%
No NAIC designation	—	—	—	—	1	—	—	—	—	22	23	
Non-Insurance and Foreign Companies	6	9	1	16	2	5	—	3	5	4	51	
Total	**$ 450**	**$386**	**$ 318**	**$ 315**	**$ 218**	**$148**	**$ 113**	**$ 91**	**$ 65**	**$568**	**$2,672**	

(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) 32% of not rated securities are NAIC 2 and 54% do not have a designation.

Appendix F
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2025
($ in millions)

	Fair Value By Collateral Type											
Credit Rating (a)	Whole Business	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Commercial Real Estate	Single Family Rental	Auto	Other	Total	% Total
Investment Grade												
AAA	$ —	$231	$ 170	$ —	$ 15	$ —	$ 113	$ 93	$ 92	$117	$ 831	33%
AA	76	51	82	64	15	30	—	—	—	31	349	14%
A	10	16	3	169	175	63	—	—	—	307	743	29%
BBB	439	—	—	5	14	1	—	—	—	61	520	21%
Subtotal	525	298	255	238	219	94	113	93	92	516	2,443	97%
BB	—	—	—	—	2	1	—	—	—	2	5	0%
B	—	—	—	—	1	—	—	—	—	—	1	0%
CCC, CC, C	—	—	—	—	2	—	—	—	—	—	2	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	5	1	—	—	—	2	8	0%
Not Rated (b)	—	—	—	—	3	29	—	—	—	42	74	3%
Total	**$ 525**	**$298**	**$ 255**	**$ 238**	**$ 227**	**$ 124**	**$ 113**	**$ 93**	**$ 92**	**$560**	**$2,525**	**100%**

	Fair Value By Collateral Type											
NAIC designation	Whole Business	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Commercial Real Estate	Single Family Rental	Auto	Other	Total	% Total
1	$ 86	$290	$ 252	$ 219	$ 203	$ 121	$ 106	$ 90	$ 87	$452	$1,906	79%
2	431	—	—	5	13	1	—	—	—	59	509	21%
Subtotal	517	290	252	224	216	122	106	90	87	511	2,415	100%
3	—	—	—	—	1	2	—	—	—	2	5	0%
4	—	—	—	—	1	—	—	—	—	4	5	0%
5	—	—	—	—	1	—	—	—	—	—	1	0%
6	—	—	—	—	3	—	—	—	—	—	3	0%
Subtotal	—	—	—	—	6	2	—	—	—	6	14	0%
Total insurance companies	**$ 517**	**$290**	**$ 252**	**$ 224**	**$ 222**	**$ 124**	**$ 106**	**$ 90**	**$ 87**	**$517**	**$2,429**	**100%**
No NAIC designation	—	—	—	—	2	—	—	—	—	37	39	
Non-Insurance and Foreign Companies	8	8	3	14	3	—	7	3	5	6	57	
Total	**$ 525**	**$298**	**$ 255**	**$ 238**	**$ 227**	**$ 124**	**$ 113**	**$ 93**	**$ 92**	**$560**	**$2,525**	

(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) 39% of not rated securities are NAIC 1 and 52% do not have a designation.

Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
9/30/2026
($ in millions)

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

Investment Type	Book Value	% of Book Value	Occupancy (b)	Collection Rate (c)
Multi-family	$ 1,218	88%	92%	96%
Fund Investments	96	7%	—	—
Hospitality	23	2%	—	—
QOZ Fund - Development	21	1%	—	—
Office	18	1%	88%	100%
Marina	14	1%	—	—
Land Development	1	0%	—	—
Total	**$ 1,391**	**100%**		

Real Estate

Property Type	Book Value	% of Book Value	Debt
Marina	$ 35	71%	—
Office Building	12	24%	—
Land	2	5%	—
Total	**$ 49**	**100%**	**$—**

Mortgage Loans

Property Type	Book Value	% of Book Value	Loan To Value
Multifamily	$ 525	63%	66%
Hospitality	224	27%	44%
Marina	52	6%	52%
Office	28	4%	98%
Total	**$ 829**	**100%**	**61%**

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

(a) Total investments accounted for using the equity method is $2.5 billion, the amounts presented in this table only relate to real estate funds/investments.
(b) Occupancy as of 9/30/2026
(c) Collections for July - September

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2025
($ in millions)

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

Investment Type	Book Value	% of Book Value	Occupancy (b)	Collection Rate (c)
Multi-family	$ 1,250	87%	91%	96%
Fund Investments	105	8%	—	—
QOZ Fund - Development	28	2%	—	—
Office	18	1%	88%	100%
Marina	16	1%	—	—
Hospitality	12	1%	—	—
Land Development	2	0%	—	—
Total	**$ 1,431**	**100%**		

Real Estate

Property Type	Book Value	% of Book Value	Debt
Resort & Marina	$ 52	51%	$ —
Marina	35	34%	—
Office Building	13	13%	—
Land	2	2%	—
Total	**$ 102**	**100%**	**$ —**

Mortgage Loans

Property Type	Book Value	% of Book Value	Loan To Value
Multifamily	$688	73%	66%
Hospitality	160	17%	42%
Marina	52	5%	52%
Office	47	5%	98%
Total	**$947**	**100%**	**63%**

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

(a) Total investments accounted for using the equity method is $2.4 billion, the amounts presented in this table only relate to real estate funds/investments.
(b) Occupancy as of 12/31/2025
(c) Collections for October - December