



American Financial Group, Inc.
Investor Supplement - Fourth Quarter 2022

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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	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Highlights							
Net earnings	\$ 276	\$ 165	\$ 167	\$ 290	\$ 355	\$ 898	\$ 1,995
Net earnings from continuing operations	276	165	167	290	355	898	1,081
Core net operating earnings	255	192	243	303	351	993	993
Total assets	28,831	29,532	28,084	28,762	28,931	28,831	28,931
Adjusted shareholders' equity (a)	4,578	4,515	4,401	4,948	4,876	4,578	4,876
Property and Casualty net written premiums	1,338	1,984	1,516	1,368	1,270	6,206	5,573
Per share data							
Diluted earnings per share	\$ 3.24	\$ 1.93	\$ 1.96	\$ 3.40	\$ 4.18	\$ 10.53	\$ 23.30
Diluted earnings per share from continuing operations	3.24	1.93	1.96	3.40	4.18	10.53	12.62
Core net operating earnings per share	2.99	2.24	2.85	3.56	4.12	11.63	11.59
Adjusted book value per share (a)	53.73	53.03	51.68	58.14	57.42	53.73	57.42
Dividends per common share	2.63	0.56	8.56	2.56	6.56	14.31	28.06
Financial ratios							
Annualized return on equity (b)	24.2%	14.7%	14.3%	23.5%	28.5%	19.2%	37.5%
Annualized core operating return on equity (b)	22.3%	17.1%	20.7%	24.6%	28.1%	21.2%	18.6%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	60.8%	66.4%	55.4%	53.1%	56.5%	59.6%	58.4%
Underwriting expense ratio	25.8%	24.7%	30.4%	30.9%	24.2%	27.6%	28.0%
Combined ratio - Specialty	<u>86.6%</u>	<u>91.1%</u>	<u>85.8%</u>	<u>84.0%</u>	<u>80.7%</u>	<u>87.2%</u>	<u>86.4%</u>

(a) Excludes unrealized gains (losses) related to fixed maturity investments, a reconciliation to the GAAP measure is on page 14.

(b) Excludes accumulated other comprehensive income.

American Financial Group, Inc.
Summary of Earnings

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Property and Casualty Insurance							
Underwriting profit	\$ 218	\$ 155	\$ 196	\$ 207	\$ 279	\$ 776	\$ 733
Net investment income	159	145	156	223	196	683	663
Other income (expense)	(14)	(11)	(7)	(8)	10	(40)	(6)
Property and Casualty Insurance operating earnings	363	289	345	422	485	1,419	1,390
Real estate entities and other acquired from Annuity	-	-	-	-	-	-	50
Interest expense of parent holding companies	(20)	(19)	(23)	(23)	(23)	(85)	(94)
Other expense	(25)	(26)	(14)	(21)	(24)	(86)	(114)
Pretax core operating earnings	318	244	308	378	438	1,248	1,232
Income tax expense	63	52	65	75	87	255	239
Core net operating earnings	255	192	243	303	351	993	993
Non-core items, net of tax:							
Realized gains (losses) on securities	21	(28)	(73)	(12)	4	(92)	87
Gain (loss) on retirement of debt	-	1	(7)	(1)	-	(7)	-
Other non-core items	-	-	4	-	-	4	1
Net earnings from continuing operations	\$ 276	\$ 165	\$ 167	\$ 290	\$ 355	\$ 898	\$ 1,081
Discontinued Annuity operations	-	-	-	-	-	-	914
Net earnings	\$ 276	\$ 165	\$ 167	\$ 290	\$ 355	\$ 898	\$ 1,995

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



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Core net operating earnings	<u>\$ 255</u>	<u>\$ 192</u>	<u>\$ 243</u>	<u>\$ 303</u>	<u>\$ 351</u>	<u>\$ 993</u>	<u>\$ 993</u>
Net earnings from continuing operations	<u>\$ 276</u>	<u>\$ 165</u>	<u>\$ 167</u>	<u>\$ 290</u>	<u>\$ 355</u>	<u>\$ 898</u>	<u>\$ 1,081</u>
Net earnings	<u>\$ 276</u>	<u>\$ 165</u>	<u>\$ 167</u>	<u>\$ 290</u>	<u>\$ 355</u>	<u>\$ 898</u>	<u>\$ 1,995</u>
Average number of diluted shares - core	85.350	85.365	85.339	85.240	85.162	85.324	85.628
Average number of diluted shares - net	85.350	85.365	85.339	85.240	85.162	85.324	85.628
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	<u>\$ 2.99</u>	<u>\$ 2.24</u>	<u>\$ 2.85</u>	<u>\$ 3.56</u>	<u>\$ 4.12</u>	<u>\$ 11.63</u>	<u>\$ 11.59</u>
Realized gains (losses) on securities	0.25	(0.32)	(0.86)	(0.14)	0.06	(1.06)	1.01
Gain (loss) on retirement of debt	-	0.01	(0.08)	(0.02)	-	(0.09)	-
Other non-core items	-	-	0.05	-	-	0.05	0.02
Diluted earnings per share, continuing operations	<u>\$ 3.24</u>	<u>\$ 1.93</u>	<u>\$ 1.96</u>	<u>\$ 3.40</u>	<u>\$ 4.18</u>	<u>\$ 10.53</u>	<u>\$ 12.62</u>
Discontinued Annuity operations	-	-	-	-	-	-	10.68
Diluted earnings per share	<u>\$ 3.24</u>	<u>\$ 1.93</u>	<u>\$ 1.96</u>	<u>\$ 3.40</u>	<u>\$ 4.18</u>	<u>\$ 10.53</u>	<u>\$ 23.30</u>



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

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Property and Transportation	\$ 68	\$ 39	\$ 39	\$ 62	\$ 116	\$ 208	\$ 279
Specialty Casualty	128	118	130	124	140	500	377
Specialty Financial	33	15	37	29	24	114	96
Other Specialty	(12)	(14)	(9)	(7)	1	(42)	(15)
Underwriting profit - Specialty	217	158	197	208	281	780	737
Other core charges, included in loss and LAE	1	(3)	(1)	(1)	(2)	(4)	(4)
Underwriting profit - Property and Casualty Insurance	\$ 218	\$ 155	\$ 196	\$ 207	\$ 279	\$ 776	\$ 733
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 16
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (13)	\$ 18	\$ -	\$ -	\$ -	\$ 5	\$ 12
Catastrophe losses	24	33	22	9	25	88	86
Total current accident year catastrophe losses	\$ 11	\$ 51	\$ 22	\$ 9	\$ 25	\$ 93	\$ 98
Prior year loss reserve development (favorable) / adverse	\$ (59)	\$ (53)	\$ (85)	\$ (88)	\$ (71)	\$ (285)	\$ (279)
Combined ratio:							
Property and Transportation	90.0%	95.4%	92.4%	85.8%	80.5%	91.7%	87.1%
Specialty Casualty	81.3%	82.6%	80.1%	80.6%	78.0%	81.2%	84.3%
Specialty Financial	83.1%	91.3%	78.4%	82.0%	85.5%	83.7%	85.1%
Other Specialty	118.1%	122.7%	114.6%	112.9%	98.0%	117.1%	107.2%
Combined ratio - Specialty	86.6%	91.1%	85.8%	84.0%	80.7%	87.2%	86.4%
Other core charges	(0.1%)	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Combined ratio	86.5%	91.2%	86.0%	84.1%	80.8%	87.3%	86.5%
P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	89.3%	91.7%	90.5%	90.1%	83.7%	90.4%	89.6%
Loss and LAE components - property and casualty insurance							
Current accident year, excluding COVID-19 related and catastrophe losses	63.5%	67.0%	60.1%	59.2%	59.5%	62.8%	61.6%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.3%
Current accident year catastrophe losses	0.8%	2.5%	1.6%	0.7%	1.8%	1.6%	1.8%
Prior accident year loss reserve development	(3.6%)	(3.0%)	(6.1%)	(6.7%)	(4.9%)	(4.7%)	(5.2%)
Loss and LAE ratio	60.7%	66.5%	55.6%	53.2%	56.6%	59.7%	58.5%

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Gross written premiums	\$ 1,845	\$ 3,153	\$ 2,123	\$ 1,936	\$ 1,737	\$ 9,057	\$ 7,946
Ceded reinsurance premiums	(507)	(1,169)	(607)	(568)	(467)	(2,851)	(2,373)
Net written premiums	1,338	1,984	1,516	1,368	1,270	6,206	5,573
Change in unearned premiums	285	(217)	(123)	(66)	182	(121)	(169)
Net earned premiums	1,623	1,767	1,393	1,302	1,452	6,085	5,404
Loss and LAE	987	1,173	773	692	820	3,625	3,153
Underwriting expense	419	436	423	402	351	1,680	1,514
Underwriting profit	\$ 217	\$ 158	\$ 197	\$ 208	\$ 281	\$ 780	\$ 737
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 16
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (13)	\$ 18	\$ -	\$ -	\$ -	\$ 5	\$ 12
Catastrophe losses	24	33	22	9	25	88	86
Total current accident year catastrophe losses	\$ 11	\$ 51	\$ 22	\$ 9	\$ 25	\$ 93	\$ 98
Prior year loss reserve development (favorable) / adverse	\$ (58)	\$ (56)	\$ (86)	\$ (89)	\$ (73)	\$ (289)	\$ (283)
Combined ratio:							
Loss and LAE ratio	60.8%	66.4%	55.4%	53.1%	56.5%	59.6%	58.4%
Underwriting expense ratio	25.8%	24.7%	30.4%	30.9%	24.2%	27.6%	28.0%
Combined ratio	86.6%	91.1%	85.8%	84.0%	80.7%	87.2%	86.4%
Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	89.3%	91.7%	90.5%	90.1%	83.7%	90.4%	89.6%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	63.5%	67.0%	60.1%	59.2%	59.5%	62.8%	61.6%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.3%
Current accident year catastrophe losses	0.9%	2.5%	1.6%	0.7%	1.8%	1.5%	1.7%
Prior accident year loss reserve development	(3.6%)	(3.1%)	(6.3%)	(6.8%)	(5.0%)	(4.7%)	(5.2%)
Loss and LAE ratio	60.8%	66.4%	55.4%	53.1%	56.5%	59.6%	58.4%

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



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Gross written premiums	\$ 601	\$ 1,737	\$ 962	\$ 760	\$ 558	\$ 4,060	\$ 3,263
Ceded reinsurance premiums	(178)	(778)	(330)	(259)	(141)	(1,545)	(1,106)
Net written premiums	423	959	632	501	417	2,515	2,157
Change in unearned premiums	259	(102)	(127)	(58)	180	(28)	(13)
Net earned premiums	682	857	505	443	597	2,487	2,144
Loss and LAE	489	663	327	256	394	1,735	1,394
Underwriting expense	125	155	139	125	87	544	471
Underwriting profit	\$ 68	\$ 39	\$ 39	\$ 62	\$ 116	\$ 208	\$ 279
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (1)	\$ 4	\$ -	\$ -	\$ -	\$ 3	\$ 9
Catastrophe losses	8	9	19	6	15	42	49
Total current accident year catastrophe losses	\$ 7	\$ 13	\$ 19	\$ 6	\$ 15	\$ 45	\$ 58
Prior year loss reserve development (favorable) / adverse	\$ (13)	\$ (15)	\$ (30)	\$ (34)	\$ (2)	\$ (92)	\$ (103)
Combined ratio:							
Loss and LAE ratio	71.8%	77.3%	64.7%	57.7%	66.0%	69.8%	65.1%
Underwriting expense ratio	18.2%	18.1%	27.7%	28.1%	14.5%	21.9%	22.0%
Combined ratio	90.0%	95.4%	92.4%	85.8%	80.5%	91.7%	87.1%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	90.8%	95.8%	94.6%	92.1%	78.4%	93.5%	89.2%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	72.6%	77.7%	66.9%	64.0%	63.9%	71.6%	67.2%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current accident year catastrophe losses	1.0%	1.4%	3.8%	1.5%	2.5%	1.9%	2.7%
Prior accident year loss reserve development	(1.8%)	(1.8%)	(6.0%)	(7.8%)	(0.4%)	(3.7%)	(4.8%)
Loss and LAE ratio	71.8%	77.3%	64.7%	57.7%	66.0%	69.8%	65.1%

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Gross written premiums	\$ 1,007	\$ 1,184	\$ 948	\$ 976	\$ 968	\$ 4,115	\$ 3,890
Ceded reinsurance premiums	(352)	(407)	(302)	(326)	(340)	(1,387)	(1,350)
Net written premiums	655	777	646	650	628	2,728	2,540
Change in unearned premiums	31	(100)	11	(11)	8	(69)	(132)
Net earned premiums	686	677	657	639	636	2,659	2,408
Loss and LAE	381	374	354	344	340	1,453	1,399
Underwriting expense	177	185	173	171	156	706	632
Underwriting profit	\$ 128	\$ 118	\$ 130	\$ 124	\$ 140	\$ 500	\$ 377
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 9
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1
Catastrophe losses	8	2	-	1	3	11	9
Total current accident year catastrophe losses	\$ 7	\$ 3	\$ -	\$ 1	\$ 3	\$ 11	\$ 10
Prior year loss reserve development (favorable) / adverse	\$ (50)	\$ (42)	\$ (49)	\$ (49)	\$ (55)	\$ (190)	\$ (140)
Combined ratio:							
Loss and LAE ratio	55.4%	55.3%	53.9%	53.8%	53.5%	54.7%	58.1%
Underwriting expense ratio	25.9%	27.3%	26.2%	26.8%	24.5%	26.5%	26.2%
Combined ratio	81.3%	82.6%	80.1%	80.6%	78.0%	81.2%	84.3%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	87.5%	88.5%	87.5%	88.1%	85.8%	87.9%	89.3%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	61.6%	61.2%	61.3%	61.3%	61.3%	61.4%	63.1%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.4%
Current accident year catastrophe losses	1.1%	0.4%	0.1%	0.1%	0.5%	0.5%	0.4%
Prior accident year loss reserve development	(7.3%)	(6.3%)	(7.5%)	(7.6%)	(8.5%)	(7.2%)	(5.8%)
Loss and LAE ratio	55.4%	55.3%	53.9%	53.8%	53.5%	54.7%	58.1%

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Gross written premiums	\$ 237	\$ 232	\$ 213	\$ 200	\$ 211	\$ 882	\$ 793
Ceded reinsurance premiums	(38)	(56)	(36)	(41)	(38)	(171)	(135)
Net written premiums	199	176	177	159	173	711	658
Change in unearned premiums	(6)	(5)	(6)	4	(8)	(13)	(16)
Net earned premiums	193	171	171	163	165	698	642
Loss and LAE	66	80	44	48	52	238	213
Underwriting expense	94	76	90	86	89	346	333
Underwriting profit	\$ 33	\$ 15	\$ 37	\$ 29	\$ 24	\$ 114	\$ 96
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 7
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (10)	\$ 13	\$ -	\$ -	\$ -	\$ 3	\$ 2
Catastrophe losses	7	21	3	2	6	33	26
Total current accident year catastrophe losses	\$ (3)	\$ 34	\$ 3	\$ 2	\$ 6	\$ 36	\$ 28
Prior year loss reserve development (favorable) / adverse	\$ (8)	\$ (11)	\$ (15)	\$ (13)	\$ (13)	\$ (47)	\$ (51)
Combined ratio:							
Loss and LAE ratio	33.8%	47.2%	25.7%	29.4%	31.7%	34.1%	33.2%
Underwriting expense ratio	49.3%	44.1%	52.7%	52.6%	53.8%	49.6%	51.9%
Combined ratio	83.1%	91.3%	78.4%	82.0%	85.5%	83.7%	85.1%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	85.3%	82.4%	85.7%	88.9%	89.3%	85.6%	87.9%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	36.0%	38.3%	33.0%	36.3%	35.5%	36.0%	36.0%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	1.1%
Current accident year catastrophe losses	1.9%	15.2%	1.5%	1.2%	3.7%	4.9%	4.1%
Prior accident year loss reserve development	(4.1%)	(6.3%)	(8.8%)	(8.1%)	(8.2%)	(6.8%)	(8.0%)
Loss and LAE ratio	33.8%	47.2%	25.7%	29.4%	31.7%	34.1%	33.2%

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	61	72	61	58	52	252	218
Net written premiums	61	72	61	58	52	252	218
Change in unearned premiums	1	(10)	(1)	(1)	2	(11)	(8)
Net earned premiums	62	62	60	57	54	241	210
Loss and LAE	51	56	48	44	34	199	147
Underwriting expense	23	20	21	20	19	84	78
Underwriting profit (loss)	\$ (12)	\$ (14)	\$ (9)	\$ (7)	\$ 1	\$ (42)	\$ (15)
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -
Catastrophe losses	1	1	-	-	1	2	2
Total current accident year catastrophe losses	\$ -	\$ 1	\$ -	\$ -	\$ 1	\$ 1	\$ 2
Prior year loss reserve development (favorable) / adverse	\$ 13	\$ 12	\$ 8	\$ 7	\$ (3)	\$ 40	\$ 11
Combined ratio:							
Loss and LAE ratio	83.3%	89.3%	79.6%	77.1%	61.7%	82.4%	70.0%
Underwriting expense ratio	34.8%	33.4%	35.0%	35.8%	36.3%	34.7%	37.2%
Combined ratio	118.1%	122.7%	114.6%	112.9%	98.0%	117.1%	107.2%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	98.5%	100.7%	101.5%	99.9%	100.4%	100.1%	100.8%

American Financial Group, Inc.
Discontinued Annuity Operations

(\$ in millions)



	Three Months Ended (a)					Twelve Months Ended	
	12/31/2022	9/30/22	6/30/22	3/31/22	12/31/21	12/31/2022	12/31/21
Pretax Annuity historically reported as core operating (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295
Impact of fair value, reinsurance accounting & unlocking	-	-	-	-	-	-	(33)
Realized gains of Annuity subs	-	-	-	-	-	-	112
Run-off life and long-term care	-	-	-	-	-	-	-
Pretax earnings of businesses sold to Mass Mutual	-	-	-	-	-	-	374
Less amounts included in continuing operations	-	-	-	-	-	-	(50)
Pretax results from discontinued operations, excluding the gain on sale of discontinued operations	-	-	-	-	-	-	324
Taxes	-	-	-	-	-	-	(66)
Net earnings from discontinued operations, excluding the gain on sale of discontinued operations	-	-	-	-	-	-	258
Gain on sale of annuity business	-	-	-	-	-	-	656
Net earnings from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 914

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

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



	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>
Assets:						
Total cash and investments	\$ 14,512	\$ 14,322	\$ 14,268	\$ 15,601	\$ 15,745	\$ 16,387
Recoverables from reinsurers	3,977	4,108	3,567	3,478	3,519	3,523
Prepaid reinsurance premiums	917	1,180	1,006	933	834	1,028
Agents' balances and premiums receivable	1,339	1,698	1,623	1,391	1,265	1,492
Deferred policy acquisition costs	288	292	293	271	267	262
Assets of managed investment entities	5,447	5,099	5,218	5,231	5,296	5,130
Other receivables	886	1,328	740	645	857	1,097
Other assets	1,219	1,259	1,123	966	902	847
Goodwill	246	246	246	246	246	176
Total assets	\$ 28,831	\$ 29,532	\$ 28,084	\$ 28,762	\$ 28,931	\$ 29,942
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 11,974	\$ 12,067	\$ 11,201	\$ 10,986	\$ 11,074	\$ 10,991
Unearned premiums	3,246	3,785	3,397	3,206	3,041	3,415
Payable to reinsurers	1,035	1,366	971	910	920	1,146
Liabilities of managed investment entities	5,332	5,002	5,133	5,112	5,220	5,034
Long-term debt	1,496	1,533	1,542	1,917	1,964	1,964
Other liabilities	1,696	1,847	1,773	1,796	1,700	2,152
Total liabilities	\$ 24,779	\$ 25,600	\$ 24,017	\$ 23,927	\$ 23,919	\$ 24,702
Shareholders' equity:						
Common stock	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85
Capital surplus	1,368	1,358	1,351	1,340	1,330	1,315
Retained earnings	3,142	3,091	2,979	3,541	3,478	3,680
Unrealized gains (losses) - fixed maturities	(497)	(554)	(326)	(109)	136	178
Unrealized losses - fixed maturity-related cash flow hedges	(29)	(29)	(8)	(4)	-	-
Other comprehensive income (loss), net of tax	(17)	(19)	(14)	(18)	(17)	(18)
Total shareholders' equity	4,052	3,932	4,067	4,835	5,012	5,240
Total liabilities and equity	\$ 28,831	\$ 29,532	\$ 28,084	\$ 28,762	\$ 28,931	\$ 29,942

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



	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>
Shareholders' equity	\$ 4,052	\$ 3,932	\$ 4,067	\$ 4,835	\$ 5,012	\$ 5,240
Unrealized (gains) losses related to fixed maturities	526	583	334	113	(136)	(178)
Adjusted shareholders' equity	4,578	4,515	4,401	4,948	4,876	5,062
Goodwill	(246)	(246)	(246)	(246)	(246)	(176)
Intangibles	(108)	(111)	(101)	(104)	(106)	(29)
Tangible adjusted shareholders' equity	\$ 4,224	\$ 4,158	\$ 4,054	\$ 4,598	\$ 4,524	\$ 4,857
Common shares outstanding	85.204	85.141	85.154	85.103	84.921	84.795
<u>Book value per share:</u>						
Book value per share	\$ 47.56	\$ 46.18	\$ 47.76	\$ 56.81	\$ 59.02	\$ 61.80
Adjusted (a)	53.73	53.03	51.68	58.14	57.42	59.70
Tangible, adjusted (b)	49.58	48.84	47.60	54.02	53.26	57.28
<u>Market capitalization</u>						
AFG's closing common share price	\$ 137.28	\$ 122.93	\$ 138.81	\$ 145.62	\$ 137.32	\$ 125.83
Market capitalization	\$ 11,697	\$ 10,466	\$ 11,820	\$ 12,393	\$ 11,661	\$ 10,670
Price / Adjusted book value ratio	2.56	2.32	2.69	2.50	2.39	2.11

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

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

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



	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>
AFG senior obligations	\$ 846	\$ 884	\$ 893	\$ 1,270	\$ 1,318	\$ 1,318
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 846	\$ 884	\$ 893	\$ 1,270	\$ 1,318	\$ 1,318
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,521	\$ 1,559	\$ 1,568	\$ 1,945	\$ 1,993	\$ 1,993
Shareholders' equity	4,052	3,932	4,067	4,835	5,012	5,240
Less:						
Unrealized (gains) losses related to fixed maturity investments	526	583	334	113	(136)	(178)
Total adjusted capital	\$ 6,099	\$ 6,074	\$ 5,969	\$ 6,893	\$ 6,869	\$ 7,055
Ratio of debt to total adjusted capital:						
Including subordinated debt	24.9%	25.7%	26.3%	28.2%	29.0%	28.2%
Excluding subordinated debt	13.9%	14.6%	15.0%	18.4%	19.2%	18.7%

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



	Three Months Ended					Twelve Months Ended	
	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>12/31/22</u>	<u>12/31/21</u>
<u>Property and Casualty Insurance</u>							
Paid Losses (GAAP)	\$ 914	\$ 776	\$ 678	\$ 714	\$ 758	\$ 3,082	\$ 2,777
<hr/>							
	<u>12/31/22</u>	<u>9/30/22</u>	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>	
<u>GAAP Equity (excluding AOCI)</u>							
Property and Casualty Insurance	\$ 5,433	\$ 5,527	\$ 5,399	\$ 5,375	\$ 5,228	\$ 4,934	
Parent and other subsidiaries	(838)	(993)	(984)	(409)	(335)	146	
AFG GAAP Equity (excluding AOCI)	<u>\$ 4,595</u>	<u>\$ 4,534</u>	<u>\$ 4,415</u>	<u>\$ 4,966</u>	<u>\$ 4,893</u>	<u>\$ 5,080</u>	
<u>Allowable dividends without regulatory approval</u>							
Property and Casualty Insurance	\$ 887	\$ 843	\$ 843	\$ 843	\$ 843	\$ 416	

American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - December 31, 2022

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 622	\$ 250	\$ -	\$ 872	6%
Fixed maturities - Available for sale	9,505	590	-	10,095	70%
Fixed maturities - Trading	32	-	-	32	0%
Equity securities - common stocks	553	-	-	553	4%
Equity securities - perpetual preferred	457	-	-	457	3%
Investments accounted for using the equity method	1,699	1	-	1,700	12%
Mortgage loans	676	-	-	676	4%
Real estate and other investments	153	89	(115)	127	1%
Total cash and investments	\$ 13,697	\$ 930	\$ (115)	\$ 14,512	100%

Carrying Value - December 31, 2021

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
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%
Total cash and investments	\$ 13,836	\$ 1,985	\$ (76)	\$ 15,745	100%

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

(\$ in millions)



	Three Months Ended					Twelve Months Ended	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Property and Casualty Insurance:							
Gross Investment Income							
Fixed maturities - Available for sale	\$ 106	\$ 93	\$ 81	\$ 76	\$ 68	\$ 356	\$ 280
Fixed maturities - Trading	1	-	1	-	-	2	1
Equity securities - dividends	14	10	7	7	8	38	28
Equity securities - MTM	6	(7)	(2)	8	14	5	48
Equity in investees	21	37	76	133	99	267	272
AFG managed CLOs	-	4	(12)	(2)	3	(10)	20
Other investments (a)	14	12	9	5	8	40	26
Gross investment income	162	149	160	227	200	698	675
Investment expenses	(3)	(4)	(4)	(4)	(4)	(15)	(12)
Total net investment income	\$ 159	\$ 145	\$ 156	\$ 223	\$ 196	\$ 683	\$ 663
Average cash and investments (b)	\$ 14,304	\$ 14,105	\$ 13,983	\$ 13,858	\$ 13,552	\$ 14,048	\$ 12,944
Average yield - fixed maturities before inv expenses (c)	4.15%	3.73%	3.33%	3.20%	3.04%	3.63%	3.13%
Average yield - overall portfolio, net (c)	4.45%	4.11%	4.46%	6.44%	5.79%	4.86%	5.12%
Average tax equivalent yield - overall portfolio, net (c)	4.53%	4.21%	4.56%	6.54%	5.92%	4.96%	5.25%
AFG consolidated net investment income:							
Property & Casualty core	\$ 159	\$ 145	\$ 156	\$ 223	\$ 196	\$ 683	\$ 663
Equity in Investees (d)	-	-	-	-	-	-	49
Other Investments (d)	-	-	-	-	-	-	2
Parent & other	9	10	-	5	16	24	36
Consolidate CLOs	-	(4)	12	2	(3)	10	(20)
Total net investment income	\$ 168	\$ 151	\$ 168	\$ 230	\$ 209	\$ 717	\$ 730
Average cash and investments (b)	\$ 15,083	\$ 14,852	\$ 15,210	\$ 15,656	\$ 15,867	\$ 15,231	\$ 14,715
Average yield - overall portfolio, net (c)	4.46%	4.07%	4.42%	5.88%	5.27%	4.71%	4.96%
Average yield - fixed maturities before inv expenses (c)	4.19%	3.74%	3.17%	3.03%	2.84%	3.54%	3.02%

(a) Includes income from mortgage loans, real estate, 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 period by the average balance.

(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	
	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	12/31/22	12/31/21
Property and Casualty Insurance:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ 7	\$ (5)	\$ (2)	\$ 8	\$ 14	\$ 8	\$ 48
Investments accounted for using the equity method (b)	21	37	76	133	99	267	272
AFG managed CLOs (eliminated in consolidation)	-	4	(12)	(2)	3	(10)	20
Total Property & Casualty	\$ 28	\$ 36	\$ 62	\$ 139	\$ 116	\$ 265	\$ 340
Investments							
Equity securities MTM through investment income (a)	\$ 332	\$ 289	\$ 276	\$ 261	\$ 234	\$ 332	\$ 234
Investments accounted for using the equity method (b)	1,699	1,661	1,626	1,619	1,517	1,699	1,517
AFG managed CLOs (eliminated in consolidation)	115	97	85	119	76	115	76
Total Property & Casualty	\$ 2,146	\$ 2,047	\$ 1,987	\$ 1,999	\$ 1,827	\$ 2,146	\$ 1,827
Annualized Return - Property & Casualty	5.3%	7.1%	12.4%	29.1%	26.3%	13.2%	25.3%
Continuing Operations:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ 7	\$ (5)	\$ (2)	\$ 8	\$ 14	\$ 8	\$ 48
Investments accounted for using the equity method (b)(c)	21	37	76	133	99	267	321
AFG managed CLOs (eliminated in consolidation)	-	4	(12)	(2)	3	(10)	20
Total Continuing operations	\$ 28	\$ 36	\$ 62	\$ 139	\$ 116	\$ 265	\$ 389
Investments							
Equity securities MTM through investment income (a)	\$ 332	\$ 289	\$ 276	\$ 261	\$ 234	\$ 332	\$ 234
Investments accounted for using the equity method (b)	1,700	1,661	1,626	1,619	1,517	1,700	1,517
AFG managed CLOs (eliminated in consolidation)	115	97	85	119	76	115	76
Total Continuing operations	\$ 2,147	\$ 2,047	\$ 1,987	\$ 1,999	\$ 1,827	\$ 2,147	\$ 1,827
Annualized Return - Continuing operations	5.3%	7.1%	12.4%	29.1%	26.3%	13.2%	24.0%

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

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

(c) Includes investment income on real estate-related partnerships retained by AFG from the sale of the annuity business.

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

(\$ in millions)



December 31, 2022	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 233	\$ 219	\$ (14)	2%	2%
States, municipalities and political subdivisions	1,234	1,186	(48)	12%	8%
Foreign government	266	252	(14)	2%	2%
Residential mortgage-backed securities	1,755	1,598	(157)	16%	11%
Commercial mortgage-backed securities	88	85	(3)	1%	1%
Collateralized loan obligations	1,987	1,921	(66)	19%	13%
Other asset-backed securities	2,428	2,245	(183)	22%	15%
Corporate and other bonds	2,766	2,621	(145)	26%	18%
Total AFG consolidated	\$ 10,757	\$ 10,127	\$ (630)	100%	70%

Approximate duration - P&C 3.1 years

Approximate duration - P&C including cash 2.9 years

December 31, 2021	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
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%
Total AFG consolidated	\$ 10,212	\$ 10,385	\$ 173	100%	66%

Approximate duration - P&C 2.4 years

Approximate duration - P&C including cash 2.1 years

(a) Book Value is amortized cost, net of allowance for expected credit losses.



Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2022
(\$ in millions)

By Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
Investment grade										
AAA	\$ 219	\$ 477	\$ 239	\$ 1,317	\$ 63	\$ 1,708	\$ 860	\$ 24	\$ 4,907	49%
AA	-	648	9	6	14	169	347	163	1,356	13%
A	-	50	4	76	2	41	475	670	1,318	13%
BBB	-	7	-	-	3	-	443	1,287	1,740	17%
Subtotal - Investment grade	219	1,182	252	1,399	82	1,918	2,125	2,144	9,321	92%
BB	-	-	-	8	3	-	8	200	219	2%
B	-	-	-	8	-	-	1	51	60	1%
CCC, CC, C	-	-	-	103	-	-	5	1	109	1%
D	-	-	-	8	-	-	-	-	8	0%
Subtotal - Non-Investment grade	-	-	-	127	3	-	14	252	396	4%
Not Rated (b)	-	4	-	72	-	3	106	225	410	4%
Total	\$ 219	\$ 1,186	\$ 252	\$ 1,598	\$ 85	\$ 1,921	\$ 2,245	\$ 2,621	\$ 10,127	100%

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 219	\$ 1,178	\$ 213	\$ 1,506	\$ 82	\$ 1,627	\$ 1,657	\$ 878	\$ 7,360	78%
2	-	8	-	11	-	-	443	1,310	1,772	19%
Subtotal	219	1,186	213	1,517	82	1,627	2,100	2,188	9,132	97%
3	-	-	-	1	3	-	8	239	251	3%
4	-	-	-	-	-	-	1	46	47	0%
5	-	-	-	3	-	-	10	22	35	0%
6	-	-	-	1	-	-	-	-	1	0%
Subtotal	-	-	-	5	3	-	19	307	334	3%
Total insurance companies	\$ 219	\$ 1,186	\$ 213	\$ 1,522	\$ 85	\$ 1,627	\$ 2,119	\$ 2,495	\$ 9,466	100%
Total non-insurance (c)	-	-	39	76	-	294	126	126	661	
Total	\$ 219	\$ 1,186	\$ 252	\$ 1,598	\$ 85	\$ 1,921	\$ 2,245	\$ 2,621	\$ 10,127	

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

(b) For ABS, 95% are NAIC 1 and 5% are NAIC 5.

For Corp/Oth, 53% are held by non-insurance companies, 11% are NAIC 1, 12% NAIC 2 and 16% NAIC 3.

For Total, 46% are NAIC 1, 7% NAIC 2, 9% NAIC 3 and 31% are held by non-insurance companies.

(c) 76% are investment grade rated.



Appendix B
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%
Total	\$ 216	\$ 1,832	\$ 271	\$ 960	\$ 104	\$ 1,643	\$ 2,676	\$ 2,683	\$ 10,385	100%

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	\$ 216	\$ 1,831	\$ 246	\$ 908	\$ 104	\$ 1,182	\$ 2,224	\$ 2,434	\$ 9,145	100%
Total non-insurance (c)	-	1	25	52	-	461	452	249	1,240	
Total	\$ 216	\$ 1,832	\$ 271	\$ 960	\$ 104	\$ 1,643	\$ 2,676	\$ 2,683	\$ 10,385	

(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 C
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
12/31/2022
(\$ in millions)

Fair Value By Industry																
Credit Rating (a)	Asset Managers	Banking	Other Financials	Technology	Insurance	Consumer	REITs	Retailers	Basic Industry	Media	Autos	Capital Goods	Energy	Other	Total	% Total
Investment Grade																
AAA	\$ -	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14	\$ 24	1%
AA	-	-	23	39	21	48	-	5	-	-	-	-	16	11	163	6%
A	52	144	43	54	129	29	54	17	3	-	42	45	-	58	670	26%
BBB	442	214	90	105	27	44	63	32	83	32	30	22	17	86	1,287	49%
Subtotal	494	358	156	208	177	121	117	54	86	32	72	67	33	169	2,144	82%
BB	22	-	12	23	1	22	2	49	8	34	11	1	5	10	200	7%
B	-	-	-	3	1	26	-	-	-	-	4	4	-	13	51	2%
CCC, CC, C	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	22	-	12	26	2	49	2	49	8	34	15	5	5	23	252	9%
Not Rated (b)	1	-	120	11	16	25	12	-	2	23	-	3	1	11	225	9%
Total	\$ 517	\$ 358	\$ 288	\$ 245	\$ 195	\$ 195	\$ 131	\$ 103	\$ 96	\$ 89	\$ 87	\$ 75	\$ 39	\$ 203	\$ 2,621	100%

Fair Value By Industry																
NAIC designation	Asset Managers	Banking	Other Financials	Technology	Insurance	Consumer	REITs	Retailers	Basic Industry	Media	Autos	Capital Goods	Energy	Other	Total	% Total
1	\$ 52	\$ 144	\$ 79	\$ 103	\$ 150	\$ 88	\$ 54	\$ 22	\$ 3	\$ -	\$ 42	\$ 45	\$ 16	\$ 80	\$ 878	35%
2	443	213	91	105	29	48	75	32	83	32	30	24	17	88	1,310	53%
Subtotal	495	357	170	208	179	136	129	54	86	32	72	69	33	168	2,188	88%
3	22	-	12	29	2	27	2	49	10	54	11	2	6	13	239	9%
4	-	-	-	5	-	24	-	-	-	-	4	4	-	9	46	2%
5	-	-	-	3	-	8	-	-	-	3	-	-	-	8	22	1%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	22	-	12	37	2	59	2	49	10	57	15	6	6	30	307	12%
Total insurance companies	\$ 517	\$ 357	\$ 182	\$ 245	\$ 181	\$ 195	\$ 131	\$ 103	\$ 96	\$ 89	\$ 87	\$ 75	\$ 39	\$ 198	\$ 2,495	100%
Total non-insurance	-	1	106	-	14	-	-	-	-	-	-	-	-	5	126	
Total	\$ 517	\$ 358	\$ 288	\$ 245	\$ 195	\$ 195	\$ 131	\$ 103	\$ 96	\$ 89	\$ 87	\$ 75	\$ 39	\$ 203	\$ 2,621	

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

(b) For Other Financials, 88% are held by non-insurance companies and 11% are NAIC 1.

For the total, 52% are held by non-insurance companies, 12% are NAIC 1, 11% NAIC 2 and 15% NAIC 3.

Appendix D
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 Financials	Asset Managers	Banking	Technology	Insurance	Autos	Consumer	REITs	Energy	Healthcare	Communications	Capital Goods	Other	Total	% Total
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%
Total	\$ 706	\$ 371	\$ 321	\$ 202	\$ 181	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 145	\$ 2,683	100%

Fair Value By Industry															
NAIC designation	Other Financials	Asset Managers	Banking	Technology	Insurance	Autos	Consumer	REITs	Energy	Healthcare	Communications	Capital Goods	Other	Total	% Total
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	\$ 470	\$ 371	\$ 321	\$ 202	\$ 172	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 141	\$ 2,434	100%
Total non-insurance	236	-	-	-	9	-	-	-	-	-	-	-	4	249	
Total	\$ 706	\$ 371	\$ 321	\$ 202	\$ 181	\$ 158	\$ 158	\$ 126	\$ 95	\$ 90	\$ 68	\$ 62	\$ 145	\$ 2,683	

(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 E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2022
(\$ in millions)

Fair Value By Collateral Type

Credit Rating (a)	Commercial	Whole	Secured	Triple Net	Single	Mortgage							Total	% Total	
	Real Estate	Business	TruPS	Financing (c)	Lease	Family	Railcar	Aircraft	Receivables	Consumer	Loans	Auto			Other
Investment Grade															
AAA	\$ 456	\$ -	\$ 40	\$ 25	\$ 138	\$ 156	\$ -	\$ -	\$ 5	\$ 8	\$ 3	\$ 29	\$ -	\$ 860	38%
AA	8	60	186	25	21	11	-	7	-	12	13	4	-	347	16%
A	-	4	7	34	8	-	160	38	-	33	-	191	-	475	21%
BBB	-	326	-	1	-	-	6	26	62	-	-	22	-	443	20%
Subtotal	464	390	233	85	167	167	166	71	67	53	16	246	-	2,125	95%
BB	-	-	-	1	-	-	-	7	-	-	-	-	-	8	0%
B	-	-	-	-	-	-	-	1	-	-	-	-	-	1	0%
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	-	-	-	5	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	-	1	-	-	-	13	-	-	-	-	-	14	0%
Not Rated (b)	-	-	-	95	-	-	-	5	-	-	-	6	-	106	5%
Total	\$ 464	\$ 390	\$ 233	\$ 181	\$ 167	\$ 167	\$ 166	\$ 89	\$ 67	\$ 53	\$ 16	\$ 252	\$ 2,245	100%	

Fair Value By Collateral Type

NAIC designation	Commercial	Whole	Secured	Triple Net	Single	Mortgage							Total	% Total	
	Real Estate	Business	TruPS	Financing (b)	Lease	Family	Railcar	Aircraft	Receivables	Consumer	Loans	Auto			Other
1	\$ 358	\$ 64	\$ 233	\$ 179	\$ 167	\$ 166	\$ 160	\$ 46	\$ 5	\$ 34	\$ 16	\$ 229	\$ -	\$ 1,657	78%
2	-	326	-	1	-	-	6	26	62	-	-	22	-	443	21%
Subtotal	358	390	233	180	167	166	166	72	67	34	16	251	-	2,100	99%
3	-	-	-	1	-	-	-	7	-	-	-	-	-	8	0%
4	-	-	-	-	-	-	-	1	-	-	-	-	-	1	0%
5	-	-	-	-	-	-	-	9	-	-	-	-	-	10	1%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	-	1	-	-	-	17	-	-	-	1	-	19	1%
Total insurance companies	\$ 358	\$ 390	\$ 233	\$ 181	\$ 167	\$ 166	\$ 166	\$ 89	\$ 67	\$ 34	\$ 16	\$ 252	\$ 2,119	100%	
Total non-insurance	106	-	-	-	-	1	-	-	-	19	-	-	-	126	
Total	\$ 464	\$ 390	\$ 233	\$ 181	\$ 167	\$ 167	\$ 166	\$ 89	\$ 67	\$ 53	\$ 16	\$ 252	\$ 2,245		

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

(b) 95% of not rated securities are NAIC 1 and 4% are NAIC 5.

(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.

Appendix F
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	Auto	Whole	TruPS	Single	Railcar	Triple	Aircraft	Consumer	Mortgage	Other	Total	% Total
	Real Estate	Financing (c)		Business		Family		Net		Loans	Servicer			
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%
Total	\$ 698	\$ 296	\$ 208	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 119	\$ 114	\$ 101	\$ 342	\$ 2,676	100%

Fair Value By Collateral Type

NAIC designation	Commercial	Secured	Auto	Whole	TruPS	Single	Railcar	Triple	Aircraft	Consumer	Mortgage	Other	Total	% Total
	Real Estate	Financing (c)		Business		Family		Net		Loans	Servicer			
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	
Total	\$ 698	\$ 296	\$ 208	\$ 203	\$ 187	\$ 151	\$ 132	\$ 125	\$ 119	\$ 114	\$ 101	\$ 342	\$ 2,676	

(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 G
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2022
(\$ in millions)

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

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,127	92%	95%	98%
Fund Investments	52	4%	-	-
QOZ Fund - Development	19	2%	-	-
Office	15	1%	93%	100%
Hospitality	9	1%	-	-
Land Development	6	0%	-	-
Student Housing	1	0%	-	-
Total	\$ 1,229	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	35	36%	-
Office Building	10	10%	-
Land	2	2%	-
Hotel	-	0%	-
Total	\$ 97	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 491	73%	67%
Hospitality	127	19%	52%
Office	58	8%	89%
Retail	-	0%	-
Total	\$ 676	100%	66%

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

(a) Total investments accounted for using the equity method is \$1.7 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/22

(c) Collections for October - December

Appendix H
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%
Land - Development	19	2%	-	-
QOZ Fund - Development	15	1%	-	-
Office	15	1%	81%	100%
Hospitality	8	1%	-	-
Total	\$ 1,130	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Marina	\$ 53	42%	\$ -
Resort & Marina	38	31%	-
Hotel	21	17%	-
Office Building	11	8%	-
Land	2	2%	-
Total	\$ 125	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value (d)</u>
Hospitality	\$ 316	61%	67%
Multi-family	146	28%	54%
Office	58	11%	73%
Retail	-	0%	0%
Total	\$ 520	100%	64%

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.