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AFG.N - Q2 2026 American Financial Group Inc Earnings Call

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**OVERVIEW:**

Company Summary

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## CONFERENCE CALL PARTICIPANTS

**Hristian Getsov** *Wells Fargo & Company - Analyst*

**Michael Zaremski** *Bank of Montreal - Analyst*

**Andrew Anderson** *Jefferies Financial Group Inc - Analyst*

**Mitchell Rubin** *Raymond James - Analyst*

## PRESENTATION

**Operator**

Good day and thank you for standing by. Welcome to the American Financial Group 2026 second quarter results conference call.

(Operator Instructions)

Please be advised that today's conference is being recorded. I would now like to hand the conference over to your first speaker today, Diane Weidner, Vice President, Investor Relations. Diane, please go ahead.

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**Diane P. Weidner** - *American Financial Group Inc - Vice President, Investor Relations*

Good morning and welcome to American Financial Group’s second quarter 2026 earnings results conference call. We released our results yesterday afternoon. Our press release, investor supplement and webcast presentation are posted on AFG's website under the Investor Relations section. These materials will be referenced during portions of today's call.

Joining me this morning are Carl Lindner III and Craig Lindner, Co-CEOs of American Financial Group, and Brian Hertzman, AFG's CFO. Before I turn the discussion over to Carl, I would like to draw your attention to the notes on slide 2 of our webcast. Some of the matters to be discussed today are forward-looking. These forward-looking statements involve certain risks and uncertainties that could cause our actual results and/or financial condition to differ materially from these statements. A detailed description of these risks and uncertainties can be found in AFG's filings with the Securities and Exchange Commission, which are also available on our website. We may include references to core net operating earnings, a non-GAAP financial measure, in our remarks or in responses to questions. A reconciliation of net earnings to core net operating earnings is included in our earnings release.

And finally, if you're reading a transcript of this call, please note that it may not be authorized or reviewed for accuracy, and as a result, it may contain factual or transcription errors that could materially alter the intent or meaning of our statements.

Now I'm pleased to turn the call over to Carl to discuss our results.

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

Well, good morning. Before we begin our commentary about the quarter, I want to take a moment to express our deepest condolences to the Berkley family. Bill was an icon in our industry, a respected competitor, and most importantly, our good friend. He leaves an incredible legacy and will be sorely missed.

Turning our focus to AFG's second quarter, I'll share a few highlights, after which Craig and I will walk through more details. We'll then open it up for Q&A, where Craig, Brian and I will respond to your questions.

I am pleased to report that we set a new second quarter record for pretax property and casualty operating income, driven by strong underwriting margins, healthy premium growth and higher net investment income. I believe our compelling and diversified mix of specialty insurance businesses, our entrepreneurial culture, our disciplined operating philosophy and an astute team of in-house investment professionals continue to position us to create value for our shareholders through a variety of insurance market conditions.

Craig and I thank God, our talented management team, and our great employees for helping us to achieve these results. I will now turn the discussion over to Craig to walk us through some of these details.

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**S. Craig Lindner** - *American Financial Group Inc - Co-Chief Executive Officer, Director*

Thanks, Carl. Please turn to slides 3 and 4 for a summary of earnings information for the quarter. Here you will see AFG reported core net operating earnings of $2.82 per share in the 2026 second quarter, a 32% increase from the prior year period. This level of performance resulted in an annualized core operating return on equity of 19.2%. I'll start with an overview of AFG's investment performance and financial position and share a few comments about AFG's capital and liquidity.

The details surrounding our $17.1 billion investment portfolio are presented on slides 5 and 6. Net investment income in our property and casualty insurance operations for the three months ended June 30, 2026 increased 23% year-over-year and established a new second quarter record for AFG and was driven by improved returns from alternative investments.

As you will see on slide 6, approximately two-thirds of our portfolio is invested in fixed maturities. In the current interest rate environment, we're able to invest in fixed maturity securities at yields of approximately 5.5%. The duration of our P&C fixed maturity portfolio, including cash and cash equivalents, was 3.1 years at June 30, 2026. The annualized return on alternative investments was approximately 7.1% for the 2026 second quarter compared to 1.2% for the prior year quarter.

Longer term, we continue to remain optimistic regarding the prospects of attractive returns from our overall alternative investment portfolio, with an expectation of annualized returns averaging 10% or better.

In April of 2026, AFG reached definitive agreements to sell the Charleston Harbor Resort & Marina. Subject to receipt of necessary third-party approvals and satisfaction of customary closing conditions, the transaction is expected to close in the third quarter of 2026. AFG currently expects to recognize a pretax core operating gain of approximately $125 million or $1.20 per share on the sale. The property is owned equally by the P&C operations and AFG parent, so the gain on sale will be reported as net investment income and split equally between the two entities. This transaction was not contemplated in AFG's original business plan assumptions.

Please turn to slide 7, where you'll find a summary of AFG's financial position at June 30, 2026. During the quarter, we returned nearly $100 million to our shareholders, including $26 million in share repurchases and $0.88 per share regular quarterly dividend. We expect our operations to continue to generate significant excess capital throughout the remainder of 2026, which provides ample opportunity for acquisitions, special dividends or share repurchases. We evaluate the best alternatives for capital deployment on a regular basis.

We continue to view total value creation, as measured by growth in book value per share plus dividends, as an important measure of performance over the long term. For the three months ended June 30, 2026, AFG's growth in book value per share excluding AOCI plus dividends was 5%.

I'll now turn the call over to Carl to discuss the results of our P&C operations.

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

Thank you, Craig. Please turn to slides 8 and 9 of the webcast, which include an overview of our second quarter results. I'm very pleased with the strong performance of our Specialty Property and Casualty businesses. We achieved a 44% increase in underwriting profit in the first six months of the year, while executing on opportunities to grow with approximately three-fourths of our businesses reporting higher year-over-year premiums through June 30. In addition, we're doing this while consistently achieving renewal rate increases, excluding workers' comp, which have been around 5% the past four quarters. These results showcase the diversification across our 36 businesses, the underwriting discipline and opportunistic culture that have allowed us to produce strong results that outperform peers over the long run. These same attributes give us confidence that those results can continue despite softening in certain parts of the overall property and casualty market.

Now looking at a few details, you'll see on slide 8 that our Specialty Property and Casualty insurance businesses produced a 91.5% combined ratio in the second quarter of 2026, an improvement of 1.6 points from the 93.1% reported in the second quarter of last year. Second quarter 2026 results benefited from 3.4 points of favorable prior year reserve development, compared to 0.7 points in the second quarter of 2025. Catastrophe losses added 1.8 points in the second quarter of 2026, compared to 2.3 points in the second quarter of last year.

Second quarter 2026 gross and net written premiums were 7% and 6% higher, respectively, than the comparable period in 2025. As I noted earlier, average renewal rates across our Property and Casualty Group, excluding workers' comp, were up approximately 5% for the quarter. Average renewal rates including workers' compensation were up approximately 4% overall. That was about a point higher than the previous quarter. We have reported overall renewal rate increases for 40 consecutive quarters and we believe we're achieving overall renewal rate increases that enable us to meet or exceed targeted returns.

Now I'd like to turn to slide 9 to review a few highlights from each of our Specialty Property and Casualty business groups. Details are included in our earnings release, so I'll focus on summary results here. The businesses in the Property and Transportation Group achieved a 90.3% calendar year combined ratio overall in the second quarter of 2026, an improvement of 4.9 points from the 95.2% reported in the comparable 2025 period. Higher year-over-year underwriting profits in our transportation and agricultural businesses were the primary drivers of these very strong results.

Second quarter 2026 gross and net written premiums in this group were 8% and 5% higher than the comparable prior year period. The increase is primarily attributable to growth in crop insurance products with higher premium cessions, along with new business opportunities, higher exposures, and a favorable rate environment in several of our transportation businesses.

Overall renewal rates in this group increased approximately 8% on average in the second quarter of 2026, two points higher than the pricing achieved in this group for the first quarter of 2026. We reported a small underwriting profit in commercial auto liability, I'm pleased to say for the second quarter in a row, and we're continuing to make progress there. Renewal rates in commercial auto liability were up 15% during the quarter.

Now in terms of our crop business, commodity futures pricing remains in acceptable ranges relative to spring discovery prices and the most recent crop progress reports indicate that the crop year is off to a solid start. Although timely rainfall has improved soil moisture conditions across much of our footprint, moisture levels through August and early September remain important. Our crop results for 2026 will depend on the harvest yields and prices in the second half of this year.

As a reminder, our third quarter results reflect an element of seasonality, as most of our crop insurance premiums are earned in AFG's third quarter but booked at a more conservative loss ratio until the fourth quarter, when we have better visibility into actual yields and claims activity in our MPCI business, and a clearer indication of the performance of our private product business. Consequently, we record the majority of our calendar year crop profitability in the fourth quarter. The businesses in Specialty Casualty Group achieved a solid 94.5% calendar year combined ratio overall in the second quarter of 2026, 0.6 points higher than the 93.9% reported in the comparable period last year. We continue to be mindful of social inflation and remain conservative in our initial loss picks for the lines of business written by the businesses in this Group.

Second quarter 2026 gross and net written premiums in this group increased 5% and 6%, respectively, when compared to the same prior year period. New business opportunities, increased exposures and higher rates drove the year-over-year increase in many of our Specialty Casualty businesses, including workers' comp, targeted markets, excess and surplus lines, energy, construction, environmental, and M&A liability.

Excluding our workers' comp businesses, renewal rates for this group were up approximately 4% in the second quarter. Pricing in this group, including workers' comp, was up about 2%. Now, the Specialty Financial Group continued to achieve excellent underwriting margins and reported an 85.6% calendar year combined ratio for the second quarter of 2026, an improvement of over a half of a point from the comparable period last year.

Gross and net written premiums were both up 10% in this group when compared to the prior year period, primarily due to the growth in our financial institutions business. Renewal pricing in this group decreased less than 1% in the second quarter, reflecting the strong margins earned on these businesses overall.

Craig and I are proud of our proven track record of innovation, long-term value creation and a forward-thinking mindset. And we feel AFG is well positioned to continue to build long-term value for our shareholders for the remainder of 2026 and beyond.

We'll now open the lines for the Q&A portion of today's call. And Craig and Brian and I would be happy to respond to your questions.

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## QUESTIONS AND ANSWERS

**Operator**

Thank you. At this time, we will conduct the question-and-answer session.

(Operator Instructions)

Our first speaker is Hristian Getsov from Wells Fargo. Please go ahead, Hristian.

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**Hristian Getsov** - *Wells Fargo & Company - Analyst*

Hi, good morning. Thank you for taking my question. My first question is on the uptick in the underlying loss ratios, particularly in Specialty Casualty and Specialty Financials, which it seems like it could be driven by mix and conservatism, but how should we think about the potential improvement on the expense side of the equation from the mix shift just given like there's also productivity gains that maybe could be recognized on the expense side? And just given the increased conservatism in those lines and rate continuing to be at or exceeding target margins, could we potentially also see higher PYD? Thank you.

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**Brian Hertzman** - *American Financial Group, Inc. - Chief Financial Officer, Senior Vice President*

Hi, this is Brian. I think what's important, as you start to think about that answer, is to start sort of at the beginning, which is that when we're looking at our businesses, we're looking at things from a return on equity perspective overall and not just the combined ratio, not just the loss ratio.

So we do have to keep in mind that when businesses at a longer tail, like workers' comp, grow, they have a greater opportunity for investment income that we can have high-teen ROEs even at higher combined ratios. Even after considering investment income, it can be tricky to analyze the components of the combined ratios separately, as some products, like our successful lender-placed business, have a higher underwriting expense ratio and a lower loss ratio compared to other businesses. When strong performing businesses like that grow, our expense ratio goes up, but so does our ROE.

In fact, in our lender-placed business, where many of our products offer profit-based commissions, when that business goes well, our underwriting expenses go up. So, in underwriting expenses, in this quarter, you're seeing the impact of growth and continued success in lender-placed insurance driving up the expense ratio.

When you switch over to the accident year loss ratio by segment, again, it's important to remember that we look at our reserves by business every quarter and use that information to not only set our loss picks, but also to inform our pricing and risk appetite. So we're very cautious around our reserve picks and we tend to react quicker to bad news and slower to good news. So we're being deliberately cautious around social inflation-exposed businesses despite the improvements that we've seen in that area, particularly in places like commercial auto liability.

I think in considering the adequacy of our current loss picks, AFG's history of consistent overall favorable development should be an indication of how prudent we tend to be and noting that nothing has changed here. Just practically, I'd rather be talking to you and to Carl and Craig about the reasons why we have favorable development versus adverse development. So we are, again, being slow to react to the good news that we're seeing there.

When you start to look at it by segment, focusing on Casualty and Financial, in Casualty, we're seeing good growth in workers' comp and in certain targeted markets. Results are very good, but those businesses do run at a higher loss ratio compared to the overall segment. Decisions on where we participate in excess policies can also impact the loss ratio for that segment.

In Financial, there were some minor tweaks to some of the smaller businesses outside of lender-placed insurance, but nothing we would call a trend. Mostly, what you're seeing is the impact of intentional growth in businesses like our European operations that run at a higher loss and LAE ratio and from the change in mix of business, where we're still growing in areas that meet our ROE objectives but happen to have a higher loss ratio than the lender-placed business or the other businesses in the overall Financial segment.

So, when you think about things from a longer point of view, as Carl said before, we're confident in our reserves and our ability to produce strong returns through a variety of market cycles.

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**Hristian Getsov** - *Wells Fargo & Company - Analyst*

Got it. Thank you. And then for my follow-up, just sticking with the AI component, I guess the potential benefit on the expense side of the margin is pretty well understood. But how do you think about potential improvements on the underlying loss ratio from the use of AI as underwriters get better access to better data and they could also digest the data quicker and more efficiently?

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

I think that's a work in progress. I think that fits under the category with us on AI-powered underwriting knowledge management. We're doing many pilots right now designed to enhance underwriting training, knowledge retrieval and decision support in a number of our different businesses. So I think we're just on the front end of that. I think where a lot of our AI focus has been is on submission automation, document intelligence, claims workflow automation. AI-enabled recorded statements, which improves claims handling efficiency and customer experience through automated summarization and insights and broad deployment of AI tools across the organization today.

So like everyone else, we're making a significant investment, and we're encouraged by the productivity improvements that we're seeing. But on underwriting itself, building an underwriting knowledge management, I think we're probably on the early end of that, probably farther along in the use in the claims side.

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**Hristian Getsov** - *Wells Fargo & Company - Analyst*

Great, thank you and congrats on the quarter.

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**Operator**

One moment. For our next question. We have Michael Zaremski from BMO. Please go ahead, Michael.

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**Michael Zaremski** - *Bank of Montreal - Analyst*

Hey, thanks. Good morning. Maybe first question on the competitive environment and pricing, specifically renewal pricing. I think from data points we've received from a lot of your peers and industry data over the last quarter or so, we've seen a decel in a number of pockets. Maybe you can kind of discuss what's buoying AFG's pricing levels, maybe even a little bit of momentum in certain spots sequentially?

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

Yeah, I'm happy to give a little insight into that. I am pleased, as I think I mentioned in my comments and in our release, three-quarters of our businesses have some growth through six months. So that's pretty broad-based growth. I think our diversified portfolio of 36 businesses gives us a broad array of opportunities. I think predictive analytics on pricing, growing sophistication there, business by business, is helping us.

I think one of the main things is we're kind, of as I mentioned in past quarterly conversations, that we're pretty much through the reset on the social inflation-exposed businesses. We talked about some re-underwriting certain classes, lowering -- bringing limits down, social inflation exposed-businesses, raising retentions in some businesses, like public sector.

So I think we're able to play offense versus defense more today and grow some of these lines. Now commercial auto, the same thing where as I mentioned, second quarter in a row where in commercial auto liability itself that we're making a small underwriting profit a and commercial auto overall, we're earning solid underwriting profits and good ROEs and we're having the ability to play more offense and find opportunities for some growth there.

So I feel good about for the rest of the year, where we're at, very optimistic that we'll continue to have opportunities to grow our businesses and in a fairly broad basis.

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**Michael Zaremski** - *Bank of Montreal - Analyst*

That's helpful, Carl. Maybe just honing in Specialty Casualty, the underlying loss ratio this year, which gets a lot of attention from investors has been on a -- I guess, on a first half of the year basis, running in kind of the 63% plus range and last year kind of ran in the 65% range for the full year. So I guess, to the previous question, it was mentioned there was an uptick in the underlying loss ratio. Is there seasonality in there where I should be thinking about the first half of this year versus the first half of last year? Or is it better to compare the first half of '26 to the full year '25 or maybe none of the above?

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**Brian Hertzman** - *American Financial Group, Inc. - Chief Financial Officer, Senior Vice President*

I would say, in Casualty, there's really not a lot of seasonality there. There's definitely seasonality when you look at the Property and Transportation numbers just because of the crop business, in particular, can cause the loss ratio to vary quarter-to-quarter. In Casualty, really, what's driving those changes is mix of business. And even though we're seeing good improvements in the results overall, we are still being conservative on the social inflation-exposed areas, and most of that's in Casualty.

So as far as trends go, I think we're always going to adjust quarter-to-quarter by business, but I would say there really isn't seasonality there, that it's more mix of business that's changing it compared to last year.

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

Can I add one more comment on the growth side? As I'm thinking about it, other companies really weighed in heavily on writing more convective storm exposed and coastal property, particularly in the E&S side, than we did. They had a bigger appetite. By the same token, as the property pricing’s caved on a lot of that business, it really has less impact on us versus our peers. So I do think that is also one differential.

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**Michael Zaremski** - *Bank of Montreal - Analyst*

That makes sense. And then lastly, back to the kind of technology conversation that you opined on a moment ago. I guess there's some folks that expressed that a company that operates a more decentralized business model with many different segments might on average, not be able to kind of deploy AI technologies as swiftly versus an insurer that might have run kind of a more centralized operating model. Any thoughts about that remark?

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

I think in a one or two line business, a primary auto or homeowner’s writer, maybe that could be the case. I might argue the opposite, that where you have more business units and more people that are enabled to use the tools, you might have greater success finding some applications when you have 36 different business groups, deploying AI.

So I think some of our businesses, our crop business, for instance, is using extensive AI and getting extensive results, I think, in a lot of different ways in its business. So I think that's an example of one business we'd be ahead of the pack, probably. So I don't know. I think that would be my response to you.

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**Brian Hertzman** - *American Financial Group, Inc. - Chief Financial Officer, Senior Vice President*

Carl, I would just add to that, too, that even though we do have 36 different business units with a strong decentralized focus on underwriting and claims, things like AI, we do a good job of our business units to talk to each other and work together over time. So if there's something that works for one business unit, you can be assured that that will be talked about and considered for the other business units. So even though they have a lot of autonomy, they don't operate completely in a vacuum.

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**Michael Zaremski** - *Bank of Montreal - Analyst*

Thank you.

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**Operator**

One moment for our next question. Our next question comes from Andrew Andersen from Jefferies. Please go ahead. Andrew.

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**Andrew Anderson** - *Jefferies Financial Group Inc - Analyst*

Hey, good morning. You had mentioned commercial auto produced a small underwriting profit for a second straight quarter. What is needed to move this from small profit towards targeted returns? Is that going to require pricing above the 15% that you're seeing recently?

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

Yeah. Thanks for your question. I want to clarify things. We're making a very solid profit in commercial auto overall. My commentary had to do with the commercial auto liability piece of the commercial auto results, where, on that piece, we're making a small underwriting profit for the second quarter in a row. But I think because of the environment that we're in, we still have work to do, and we continue to be focused on achieving rate that exceeds loss ratio trends for commercial auto liability. And I mentioned rates were still up 15% for the second quarter. I think the good news is we're continuing to get good rate. We're having the ability to grow our commercial auto business and overall in commercial auto, we're at solid margins. So I feel very good about that.

And then for companies like National Interstate, when you add the workers' comp into that, the result is even better. So yeah, my comments were more towards commercial auto liability. Commercial auto overall and workers' comp in our transportation businesses are doing very well.

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**Andrew Anderson** - *Jefferies Financial Group Inc - Analyst*

Thank you for that clarification. Maybe sticking with workers' comp, could you quantify what 2Q pricing was there? And just given the benign loss trends, are you comfortable growing that book despite negative rate?

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**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

The loss ratio trends continue to be very benign, and we continue to have really strong results both on a calendar year basis and an accident year basis. Poor California underwriting results would be the exception. California is 14% of our workers' comp business and we're not doing well there, like a lot of others. We've had continued favorable development in the second quarter and six months. We feel our reserve position is strong.

Second quarter pricing for that overall business is down about 2% and about 3% through six months. But again, that's on top of really great results and a strong reserve position. Our workers' comp results will probably be not as good as we go forward but will continue to be very strong. And we're growing that business some. So in the second quarter, I think we had mid-single-digit growth in our overall comp business, even with our California premiums being down.

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**Andrew Anderson** - *Jefferies Financial Group Inc - Analyst*

Thank you.

**Operator**

One moment for our next question. Our next question comes from Gregory Peters from Raymond James. Please go ahead. Gregory.

**Mitchell Rubin** - *Raymond James - Analyst*

Hey, good afternoon. This is Mitch, on for Greg. So we've been hearing about increased competition in casualty from MGAs and fronting-backed capital. With your comments on being through the social inflation reset, what are you seeing from pricing and submission flow standpoint?

**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

Well, we're continuing, I think, as I mentioned, in our social inflation exposed-businesses like excess liability and umbrella, we're continuing to get around 10% or double-digit price increase there. High single-digit price increase in some businesses like nonprofits. So the businesses that we need it, I think we're continuing to get rate that helps us meet or even exceed our targeted returns.

Things like excess liability and umbrella, where we have seen MGAs step in, it's certainly probably easy for them to write the business. It will be really interesting to see how many of them burn up over the next two or three years. So I do think the MGAs are having some impact in some ends of the specialty casualty marketplace. Usually, that doesn't turn out well when in longer-tail specialty casualty lines, where the incentives on growth, and that's the way they build earnings, usually doesn't turn out too well.

**Mitchell Rubin** - *Raymond James - Analyst*

That's really helpful. I appreciate the color. Turning to Specialty Financial, where rates turned slightly negative in the quarter and premium was up around 10%. Could you provide some insight on what areas of that market you're leaning into for growth?

**Carl Lindner** - *American Financial Group, Inc. - Co-Chief Executive Officer, Director*

Well, the lender-placed property business, I think I talked about, we had entered into a quota share agreement starting last year that had an impact on our business for about 12 months and now we've renewed that. So really from the second quarter on, we don't have the drag of that quota share. So I think we're back to more meaningful growth quarter-by-quarter in our lender-placed property business. But we have other businesses, like Great American Europe, that we're growing. We have a business, specialty equipment services, where insurance is placed at the front end of a purchase on capital goods equipment. And so we have a number of businesses that are showing healthy growth in our Specialty Financial segment now.

**Mitchell Rubin** - *Raymond James - Analyst*

Thanks and congrats on the quarter.

**Operator**

(Operator Instructions)

I am showing no further questions at this time. I would like to turn it back to Diane Weidner for closing remarks.

**Diane P. Weidner** - *American Financial Group Inc - Vice President, Investor Relations*

Thank you, James, and thank you all for joining us this morning and for your good questions. We look forward to chatting with you again next quarter. We hope you all have a great day.

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**Operator**

Thank you for participating in today's conference. This does conclude the program. You may now disconnect.

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