



American Financial Group, Inc.

Investor Supplement - Second Quarter 2022

August 3, 2022

American Financial Group, Inc.

Corporate Headquarters

Great American Insurance Group Tower

301 E Fourth Street

Cincinnati, OH 45202

513 579 6739

American Financial Group, Inc.
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American Financial Group, Inc.

Financial Highlights

(in millions, except per share information)

	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Highlights							
Net earnings	\$ 167	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 457	\$ 1,421
Net earnings from continuing operations	167	290	355	219	240	457	507
Core net operating earnings	243	303	351	231	205	546	411
Total assets	28,084	28,762	28,931	29,942	28,780	28,084	28,780
Adjusted shareholders' equity (a)	4,401	4,948	4,876	5,062	5,396	4,401	5,396
Property and Casualty net written premiums	1,516	1,368	1,270	1,729	1,369	2,884	2,574
Per share data							
Diluted earnings per share	\$ 1.96	\$ 3.40	\$ 4.18	\$ 2.56	\$ 11.70	\$ 5.36	\$ 16.51
Diluted earnings per share from continuing operations	1.96	3.40	4.18	2.56	2.81	5.36	5.90
Core net operating earnings per share	2.85	3.56	4.12	2.71	2.39	6.41	4.78
Adjusted book value per share (a)	51.68	58.14	57.42	59.70	63.70	51.68	63.70
Dividends per common share	8.5600	2.5600	6.5600	6.5000	14.5000	11.1200	15.0000
Financial ratios							
Annualized return on equity (b)	14.3%	23.5%	28.5%	16.6%	72.0%	19.2%	51.2%
Annualized core operating return on equity (b)	20.7%	24.6%	28.1%	17.6%	14.7%	23.0%	14.8%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	55.4%	53.1%	56.5%	62.4%	57.2%	54.3%	57.0%
Underwriting expense ratio	<u>30.4%</u>	<u>30.9%</u>	<u>24.2%</u>	<u>26.6%</u>	<u>30.7%</u>	<u>30.6%</u>	<u>31.2%</u>
Combined ratio - Specialty	<u>85.8%</u>	<u>84.0%</u>	<u>80.7%</u>	<u>89.0%</u>	<u>87.9%</u>	<u>84.9%</u>	<u>88.2%</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					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Property and Casualty Insurance							
Underwriting profit	\$ 196	\$ 207	\$ 279	\$ 168	\$ 152	\$ 403	\$ 286
Net investment income	156	223	196	165	143	379	302
Other expense	(7)	(8)	10	(4)	(7)	(15)	(12)
Property and Casualty Insurance operating earnings	345	422	485	329	288	767	576
Real estate entities and other acquired from Annuity	-	-	-	-	22	-	50
Interest expense of parent holding companies	(23)	(23)	(23)	(24)	(23)	(46)	(47)
Other expense	(14)	(21)	(24)	(21)	(35)	(35)	(69)
Pretax core operating earnings	308	378	438	284	252	686	510
Income tax expense	65	75	87	53	47	140	99
Core net operating earnings	243	303	351	231	205	546	411
Non-core items, net of tax:							
Realized gains (losses) on securities	(73)	(12)	4	(12)	34	(85)	95
Special A&E charges:	-	-	-	-	-	-	-
Property and Casualty Insurance run-off operations	-	-	-	-	-	-	-
Former Railroad and Manufacturing operations	-	-	-	-	-	-	-
Neon exited lines	-	-	-	-	3	-	3
Other non-core items	(3)	(1)	-	-	(2)	(4)	(2)
Net earnings from continuing operations	\$ 167	\$ 290	\$ 355	\$ 219	\$ 240	\$ 457	\$ 507
Discontinued Annuity operations	-	-	-	-	762	-	914
Net earnings	\$ 167	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 457	\$ 1,421

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



	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Core net operating earnings	\$ 243	\$ 303	\$ 351	\$ 231	\$ 205	\$ 546	\$ 411
Net earnings from continuing operations	\$ 167	\$ 290	\$ 355	\$ 219	\$ 240	\$ 457	\$ 507
Net earnings	\$ 167	\$ 290	\$ 355	\$ 219	\$ 1,002	\$ 457	\$ 1,421
Average number of diluted shares - core	85.339	85.240	85.162	85.171	85.618	85.290	86.096
Average number of diluted shares - net	85.339	85.240	85.162	85.171	85.618	85.290	86.096
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 2.85	\$ 3.56	\$ 4.12	\$ 2.71	\$ 2.39	\$ 6.41	\$ 4.78
Realized gains (losses) on securities	(0.86)	(0.14)	0.06	(0.15)	0.40	(1.00)	1.10
Special A&E charges:							
Property and Casualty Insurance run-off operations	-	-	-	-	-	-	-
Former Railroad and Manufacturing operations	-	-	-	-	-	-	-
Neon exited lines	-	-	-	-	0.04	-	0.04
Other non-core items	(0.03)	(0.02)	-	-	(0.02)	(0.05)	(0.02)
Diluted earnings per share, continuing operations	\$ 1.96	\$ 3.40	\$ 4.18	\$ 2.56	\$ 2.81	\$ 5.36	\$ 5.90
Discontinued Annuity operations	-	-	-	-	8.89	-	10.61
Diluted earnings per share	\$ 1.96	\$ 3.40	\$ 4.18	\$ 2.56	\$ 11.70	\$ 5.36	\$ 16.51



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

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Property and Transportation	\$ 39	\$ 62	\$ 116	\$ 45	\$ 62	\$ 101	\$ 118
Specialty Casualty	130	124	140	110	71	254	127
Specialty Financial	37	29	24	26	21	66	46
Other Specialty	(9)	(7)	1	(12)	(1)	(16)	(4)
Underwriting profit - Specialty	197	208	281	169	153	405	287
Other core charges, included in loss and LAE	(1)	(1)	(2)	(1)	(1)	(2)	(1)
Underwriting profit - Core	196	207	279	168	152	403	286
Special A&E charges, included in loss and LAE	-	-	-	-	-	-	-
Neon exited lines	-	-	-	-	-	-	-
Underwriting profit - Property and Casualty Insurance	\$ 196	\$ 207	\$ 279	\$ 168	\$ 152	\$ 403	\$ 286
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ 2	\$ 3	\$ 2	\$ -	\$ 11
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 12
Catastrophe loss	22	9	25	31	10	31	30
Total current accident year catastrophe losses	\$ 22	\$ 9	\$ 25	\$ 31	\$ 11	\$ 31	\$ 42
Prior year loss reserve development (favorable) / adverse	\$ (85)	\$ (88)	\$ (71)	\$ (82)	\$ (67)	\$ (173)	\$ (126)
Combined ratio:							
Property and Transportation	92.4%	85.8%	80.5%	93.5%	86.6%	89.3%	86.1%
Specialty Casualty	80.1%	80.6%	78.0%	82.0%	87.9%	80.4%	89.0%
Specialty Financial	78.4%	82.0%	85.5%	84.2%	86.4%	80.1%	85.4%
Other Specialty	114.6%	112.9%	98.0%	122.5%	103.2%	113.8%	103.9%
Combined ratio - Specialty	85.8%	84.0%	80.7%	89.0%	87.9%	84.9%	88.2%
Other core charges	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%
Neon exited lines charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special A&E charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Combined ratio	86.0%	84.1%	80.8%	89.0%	87.9%	85.0%	88.2%
P&C combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	90.5%	90.1%	83.8%	92.3%	92.2%	90.2%	91.7%
Loss and LAE components - property and casualty insurance							
Current accident year, excluding COVID-19 related and catastrophe losses	60.1%	59.2%	59.6%	65.7%	61.5%	59.6%	60.5%
COVID-19 related losses	0.0%	0.0%	0.2%	0.1%	0.2%	0.0%	0.5%
Current accident year catastrophe losses	1.6%	0.7%	1.8%	2.0%	0.9%	1.2%	1.3%
Prior accident year loss reserve development	(6.1%)	(6.7%)	(5.0%)	(5.4%)	(5.4%)	(6.4%)	(5.3%)
Loss and LAE ratio	55.6%	53.2%	56.6%	62.4%	57.2%	54.4%	57.0%



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

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Gross written premiums	\$ 2,123	\$ 1,936	\$ 1,737	\$ 2,656	\$ 1,937	\$ 4,059	\$ 3,553
Ceded reinsurance premiums	(607)	(568)	(467)	(927)	(568)	(1,175)	(979)
Net written premiums	1,516	1,368	1,270	1,729	1,369	2,884	2,574
Change in unearned premiums	(123)	(66)	182	(200)	(119)	(189)	(151)
Net earned premiums	1,393	1,302	1,452	1,529	1,250	2,695	2,423
Loss and LAE	773	692	820	953	713	1,465	1,380
Underwriting expense	423	402	351	407	384	825	756
Underwriting profit	\$ 197	\$ 208	\$ 281	\$ 169	\$ 153	\$ 405	\$ 287
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ 2	\$ 3	\$ 2	\$ -	\$ 11
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 12
Catastrophe loss	22	9	25	31	10	31	30
Total current accident year catastrophe losses	\$ 22	\$ 9	\$ 25	\$ 31	\$ 11	\$ 31	\$ 42
Prior year loss reserve development (favorable) / adverse	\$ (86)	\$ (89)	\$ (73)	\$ (83)	\$ (68)	\$ (175)	\$ (127)
Combined ratio:							
Loss and LAE ratio	55.4%	53.1%	56.5%	62.4%	57.2%	54.3%	57.0%
Underwriting expense ratio	30.4%	30.9%	24.2%	26.6%	30.7%	30.6%	31.2%
Combined ratio	85.8%	84.0%	80.7%	89.0%	87.9%	84.9%	88.2%
Specialty combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	90.5%	90.1%	83.7%	92.3%	92.2%	90.2%	91.7%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	60.1%	59.2%	59.5%	65.7%	61.5%	59.6%	60.5%
COVID-19 related losses	0.0%	0.0%	0.2%	0.1%	0.2%	0.0%	0.5%
Current accident year catastrophe losses	1.6%	0.7%	1.8%	2.0%	0.9%	1.2%	1.3%
Prior accident year loss reserve development	(6.3%)	(6.8%)	(5.0%)	(5.4%)	(5.4%)	(6.5%)	(5.3%)
Loss and LAE ratio	55.4%	53.1%	56.5%	62.4%	57.2%	54.3%	57.0%



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

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Gross written premiums	\$ 962	\$ 760	\$ 558	\$ 1,334	\$ 851	\$ 1,722	\$ 1,371
Ceded reinsurance premiums	(330)	(259)	(141)	(561)	(287)	(589)	(404)
Net written premiums	632	501	417	773	564	1,133	967
Change in unearned premiums	(127)	(58)	180	(73)	(111)	(185)	(120)
Net earned premiums	505	443	597	700	453	948	847
Loss and LAE	327	256	394	516	263	583	484
Underwriting expense	139	125	87	139	128	264	245
Underwriting profit	\$ 39	\$ 62	\$ 116	\$ 45	\$ 62	\$ 101	\$ 118
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 9
Catastrophe loss	19	6	15	14	6	25	20
Total current accident year catastrophe losses	\$ 19	\$ 6	\$ 15	\$ 14	\$ 7	\$ 25	\$ 29
Prior year loss reserve development (favorable) / adverse	\$ (30)	\$ (34)	\$ (2)	\$ (18)	\$ (40)	\$ (64)	\$ (83)
Combined ratio:							
Loss and LAE ratio	64.7%	57.7%	66.0%	73.7%	58.2%	61.4%	57.1%
Underwriting expense ratio	27.7%	28.1%	14.5%	19.8%	28.4%	27.9%	29.0%
Combined ratio	92.4%	85.8%	80.5%	93.5%	86.6%	89.3%	86.1%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	94.6%	92.1%	78.4%	94.0%	94.0%	93.4%	93.5%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	66.9%	64.0%	63.9%	74.2%	65.6%	65.5%	64.5%
COVID-19 related losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current accident year catastrophe losses	3.8%	1.5%	2.5%	2.0%	1.4%	2.7%	2.4%
Prior accident year loss reserve development	(6.0%)	(7.8%)	(0.4%)	(2.5%)	(8.8%)	(6.8%)	(9.8%)
Loss and LAE ratio	64.7%	57.7%	66.0%	73.7%	58.2%	61.4%	57.1%



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

	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Gross written premiums	\$ 948	\$ 976	\$ 968	\$ 1,121	\$ 897	\$ 1,924	\$ 1,801
Ceded reinsurance premiums	(302)	(326)	(340)	(389)	(305)	(628)	(621)
Net written premiums	646	650	628	732	592	1,296	1,180
Change in unearned premiums	11	(11)	8	(119)	(4)	-	(21)
Net earned premiums	657	639	636	613	588	1,296	1,159
Loss and LAE	354	344	340	335	363	698	724
Underwriting expense	173	171	156	168	154	344	308
Underwriting profit	\$ 130	\$ 124	\$ 140	\$ 110	\$ 71	\$ 254	\$ 127
Included in results above:							
Current accident year COVID-19 related losses	-	-	1	1	-	\$ -	\$ 7
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Catastrophe loss	-	1	3	3	2	1	3
Total current accident year catastrophe losses	\$ -	\$ 1	\$ 3	\$ 3	\$ 2	\$ 1	\$ 4
Prior year loss reserve development (favorable) / adverse	\$ (49)	\$ (49)	\$ (55)	\$ (56)	\$ (20)	\$ (98)	\$ (29)
Combined ratio:							
Loss and LAE ratio	53.9%	53.8%	53.5%	54.6%	61.9%	53.9%	62.5%
Underwriting expense ratio	26.2%	26.8%	24.5%	27.4%	26.0%	26.5%	26.5%
Combined ratio	80.1%	80.6%	78.0%	82.0%	87.9%	80.4%	89.0%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	87.5%	88.1%	85.8%	90.6%	90.9%	87.9%	90.6%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	61.3%	61.3%	61.3%	63.2%	64.9%	61.4%	64.1%
COVID-19 related losses	0.0%	0.0%	0.2%	0.1%	0.1%	0.0%	0.6%
Current accident year catastrophe losses	0.1%	0.1%	0.6%	0.4%	0.3%	0.1%	0.3%
Prior accident year loss reserve development	(7.5%)	(7.6%)	(8.6%)	(9.1%)	(3.4%)	(7.6%)	(2.5%)
Loss and LAE ratio	53.9%	53.8%	53.5%	54.6%	61.9%	53.9%	62.5%



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

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Gross written premiums	\$ 213	\$ 200	\$ 211	\$ 201	\$ 189	\$ 413	\$ 381
Ceded reinsurance premiums	(36)	(41)	(38)	(36)	(30)	(77)	(61)
Net written premiums	177	159	173	165	159	336	320
Change in unearned premiums	(6)	4	(8)	(2)	(2)	(2)	(6)
Net earned premiums	171	163	165	163	157	334	314
Loss and LAE	44	48	52	56	52	92	105
Underwriting expense	90	86	89	81	84	176	163
Underwriting profit	\$ 37	\$ 29	\$ 24	\$ 26	\$ 21	\$ 66	\$ 46
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ 1	\$ 2	\$ 2	\$ -	\$ 4
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
Catastrophe loss	3	2	6	14	2	5	6
Total current accident year catastrophe losses	\$ 3	\$ 2	\$ 6	\$ 14	\$ 2	\$ 5	\$ 8
Prior year loss reserve development (favorable) / adverse	\$ (15)	\$ (13)	\$ (13)	\$ (18)	\$ (12)	\$ (28)	\$ (20)
Combined ratio:							
Loss and LAE ratio	25.7%	29.4%	31.7%	34.2%	33.0%	27.5%	33.5%
Underwriting expense ratio	52.7%	52.6%	53.8%	50.0%	53.4%	52.6%	51.9%
Combined ratio	78.4%	82.0%	85.5%	84.2%	86.4%	80.1%	85.4%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	85.7%	88.9%	89.3%	86.3%	90.6%	87.2%	88.3%
Loss and LAE components:							
Current accident year, excluding COVID-19 related and catastrophe losses	33.0%	36.3%	35.5%	36.3%	37.2%	34.6%	36.4%
COVID-19 related losses	0.0%	0.0%	0.7%	0.9%	1.3%	0.0%	1.4%
Current accident year catastrophe losses	1.5%	1.2%	3.7%	8.2%	1.8%	1.4%	2.0%
Prior accident year loss reserve development	(8.8%)	(8.1%)	(8.2%)	(11.2%)	(7.3%)	(8.5%)	(6.3%)
Loss and LAE ratio	25.7%	29.4%	31.7%	34.2%	33.0%	27.5%	33.5%



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

(\$ in millions)

	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	61	58	52	59	54	119	107
Net written premiums	61	58	52	59	54	119	107
Change in unearned premiums	(1)	(1)	2	(6)	(2)	(2)	(4)
Net earned premiums	60	57	54	53	52	117	103
Loss and LAE	48	44	34	46	35	92	67
Underwriting expense	21	20	19	19	18	41	40
Underwriting profit (loss)	\$ (9)	\$ (7)	\$ 1	\$ (12)	\$ (1)	\$ (16)	\$ (4)
Included in results above:							
Current accident year COVID-19 related losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe loss	-	-	1	-	-	-	1
Total current accident year catastrophe losses	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 1
Prior year loss reserve development (favorable) / adverse	\$ 8	\$ 7	\$ (3)	\$ 9	\$ 4	\$ 15	\$ 5
Combined ratio:							
Loss and LAE ratio	79.6%	77.1%	61.7%	87.8%	67.5%	78.4%	64.9%
Underwriting expense ratio	35.0%	35.8%	36.3%	34.7%	35.7%	35.4%	39.0%
Combined ratio	114.6%	112.9%	98.0%	122.5%	103.2%	113.8%	103.9%
Combined ratio excl. COVID-19 related losses, catastrophe losses, and prior year loss reserve development	101.5%	99.9%	100.4%	105.4%	96.7%	100.7%	98.5%



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

	Three Months Ended (a)					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Pretax Annuity historically reported as core operating (a)	\$ -	\$ -	\$ -	\$ -	\$ 129	\$ -	\$ 295
Impact of fair value, reinsurance accounting & unlocking	-	-	-	-	(55)	-	(33)
Realized gains (losses) of Annuity subs	-	-	-	-	31	-	112
Run-off life and long-term care	-	-	-	-	-	-	-
Pretax earnings of businesses sold to Mass Mutual	\$ -	\$ -	\$ -	\$ -	\$ 105	\$ -	\$ 374
Less amounts included in continuing operations	-	-	-	-	(22)	-	(50)
Pretax results from discontinued operations, excluding the gain on sale of discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ 83	\$ -	\$ 324
Taxes	-	-	-	-	(18)	-	(66)
Net earnings from discontinued operations, excluding the gain on sale of discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ 65	\$ -	\$ 258
Gain on sale of annuity business	-	-	-	-	697	-	656
Net earnings (loss) from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ 762	\$ -	\$ 914

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

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



	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>	<u>6/30/21</u>	<u>3/31/21</u>
Assets:						
Total cash and investments	\$ 14,268	\$ 15,601	\$ 15,745	\$ 16,387	\$ 16,125	\$ 13,900
Recoverables from reinsurers	3,567	3,478	3,519	3,523	3,330	3,231
Prepaid reinsurance premiums	1,006	933	834	1,028	865	755
Agents' balances and premiums receivable	1,623	1,391	1,265	1,492	1,423	1,209
Deferred policy acquisition costs	293	271	267	262	258	244
Assets of managed investment entities	5,218	5,231	5,296	5,130	5,086	5,102
Other receivables	740	645	857	1,097	682	576
Assets of discontinued annuity operations	-	-	-	-	-	48,139
Other assets	1,123	966	902	847	835	865
Goodwill	246	246	246	176	176	176
Total assets	\$ 28,084	\$ 28,762	\$ 28,931	\$ 29,942	\$ 28,780	\$ 74,197
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 11,201	\$ 10,986	\$ 11,074	\$ 10,991	\$ 10,498	\$ 10,384
Unearned premiums	3,397	3,206	3,041	3,415	3,054	2,821
Payable to reinsurers	971	910	920	1,146	829	753
Liabilities of managed investment entities	5,133	5,112	5,220	5,034	5,029	5,045
Long-term debt	1,542	1,917	1,964	1,964	1,963	1,963
Other liabilities	1,773	1,796	1,700	2,152	1,806	1,653
Liabilities of discontinued annuity operations	-	-	-	-	-	44,893
Total liabilities	\$ 24,017	\$ 23,927	\$ 23,919	\$ 24,702	\$ 23,179	\$ 67,512
Shareholders' equity:						
Common stock	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85
Capital surplus	1,351	1,340	1,330	1,315	1,303	1,279
Retained earnings	2,979	3,541	3,478	3,680	4,023	4,354
Unrealized gains - fixed maturities	(326)	(109)	136	178	205	963
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(8)	(4)	-	-	-	27
Other comprehensive income, net of tax	(14)	(18)	(17)	(18)	(15)	(23)
Total shareholders' equity	4,067	4,835	5,012	5,240	5,601	6,685
Total liabilities and equity	\$ 28,084	\$ 28,762	\$ 28,931	\$ 29,942	\$ 28,780	\$ 74,197

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



	<u>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>	<u>6/30/21</u>	<u>3/31/21</u>
Shareholders' equity	\$ 4,067	\$ 4,835	\$ 5,012	\$ 5,240	\$ 5,601	\$ 6,685
Unrealized (gains) losses related to fixed maturities	334	113	(136)	(178)	(205)	(990)
Adjusted shareholders' equity	4,401	4,948	4,876	5,062	5,396	5,695
Goodwill from continuing and discontinued operations	(246)	(246)	(246)	(176)	(176)	(207)
Intangibles	(101)	(104)	(106)	(29)	(30)	(31)
Tangible adjusted shareholders' equity	\$ 4,054	\$ 4,598	\$ 4,524	\$ 4,857	\$ 5,190	\$ 5,457
Common shares outstanding	85.154	85.103	84.921	84.795	84.714	85.126
<u>Book value per share:</u>						
Book value per share	\$ 47.76	\$ 56.81	\$ 59.02	\$ 61.80	\$ 66.12	\$ 78.53
Adjusted (a)	51.68	58.14	57.42	59.70	63.70	66.89
Tangible, adjusted (b)	47.60	54.02	53.26	57.28	61.27	64.10
<u>Market capitalization</u>						
AFG's closing common share price	\$ 138.81	\$ 145.62	\$ 137.32	\$ 125.83	\$ 124.72	\$ 114.10
Market capitalization	\$ 11,820	\$ 12,393	\$ 11,661	\$ 10,670	\$ 10,566	\$ 9,713
Price / Adjusted book value ratio	2.69	2.50	2.39	2.11	1.96	1.71

(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>6/30/22</u>	<u>3/31/22</u>	<u>12/31/21</u>	<u>9/30/21</u>	<u>6/30/21</u>	<u>3/31/21</u>
AFG senior obligations	\$ 893	\$ 1,270	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 893	\$ 1,270	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,568	\$ 1,945	\$ 1,993	\$ 1,993	\$ 1,993	\$ 1,993
Shareholders' equity	4,067	4,835	5,012	5,240	5,601	6,685
Less:						
Unrealized (gains) losses related to fixed maturity investments	334	113	(136)	(178)	(205)	(990)
Total adjusted capital	\$ 5,969	\$ 6,893	\$ 6,869	\$ 7,055	\$ 7,389	\$ 7,688
Ratio of debt to total adjusted capital:						
Including subordinated debt	26.3%	28.2%	29.0%	28.2%	27.0%	25.9%
Excluding subordinated debt	15.0%	18.4%	19.2%	18.7%	17.8%	17.1%

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



	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
<u>Property and Casualty Insurance</u>							
Paid Losses (GAAP)	\$ 678	\$ 714	\$ 758	\$ 678	\$ 667	\$ 1,392	\$ 1,341

	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
<u>GAAP Equity (excluding AOCI)</u>						
Property and Casualty Insurance	\$ 5,399	\$ 5,375	\$ 5,228	\$ 4,934	\$ 4,779	\$ 4,571
Annuity	-	-	-	-	-	3,012
Parent and other subsidiaries	(984)	(409)	(335)	146	632	(1,865)
AFG GAAP Equity (excluding AOCI)	\$ 4,415	\$ 4,966	\$ 4,893	\$ 5,080	\$ 5,411	\$ 5,718

Allowable dividends without regulatory approval

Property and Casualty Insurance	\$ 843	\$ 843	\$ 843	\$ 416	\$ 416	\$ 416
Annuity and Run-off	-	-	-	-	-	289
Total	\$ 843	\$ 843	\$ 843	\$ 416	\$ 416	\$ 705

American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - June 30, 2022

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 744	\$ 223	\$ -	\$ 967	7%
Fixed maturities - Available for sale	9,308	485	-	9,793	69%
Fixed maturities - Trading	29	-	-	29	0%
Equity securities - common stocks	527	42	-	569	4%
Equity securities - perpetual preferred	460	-	-	460	3%
Investments accounted for using the equity method	1,626	-	-	1,626	11%
Mortgage loans	692	-	-	692	5%
Real estate and other investments	124	93	(85)	132	1%
Total cash and investments	\$ 13,510	\$ 843	\$ (85)	\$ 14,268	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					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Property and Casualty Insurance:							
Gross Investment Income							
Fixed maturities - Available for sale	\$ 81	\$ 76	\$ 68	\$ 70	\$ 70	\$ 157	\$ 142
Fixed maturities - Trading	1	-	-	1	-	1	-
Equity securities - dividends	7	7	8	6	6	14	14
Equity securities - MTM	(2)	8	14	6	5	6	28
Equity in investees	76	133	99	73	51	209	100
AFG managed CLOs	(12)	(2)	3	5	7	(14)	12
Other investments (a)	9	5	8	8	6	14	10
Gross investment income	160	227	200	169	145	387	306
Investment expenses	(4)	(4)	(4)	(4)	(2)	(8)	(4)
Total net investment income	\$ 156	\$ 223	\$ 196	\$ 165	\$ 143	\$ 379	\$ 302
Average cash and investments (b)	\$ 13,983	\$ 13,858	\$ 13,552	\$ 13,194	\$ 12,630	\$ 13,878	\$ 12,539
Average yield (c)	4.46%	6.44%	5.79%	5.00%	4.53%	5.46%	4.82%
AFG consolidated net investment income:							
Property & Casualty core	\$ 156	\$ 223	\$ 196	\$ 165	\$ 143	\$ 379	\$ 302
Neon exited lines non-core	-	-	-	-	-	-	-
Equity in Investees (d)	-	-	-	-	20	-	49
Other Investments (d)	-	-	-	-	2	-	2
Parent & other	-	5	16	9	6	5	11
Consolidate CLOs	12	2	(3)	(5)	(7)	14	(12)
Total net investment income	\$ 168	\$ 230	\$ 209	\$ 169	\$ 164	\$ 398	\$ 352

(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 quarter by the average cash and investment balance over the quarter.

(d) Investment income on real estate-related assets retained by AFG from the sale of the annuity business.

American Financial Group, Inc.
Alternative Investments - Continuing Operations

(\$ in millions)



	Three Months Ended					Six Months Ended	
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	6/30/22	6/30/21
Property and Casualty Insurance:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ (2)	\$ 8	\$ 14	\$ 6	\$ 5	\$ 6	\$ 28
Investments accounted for using the equity method (b)	76	133	99	73	51	209	100
AFG managed CLOs (eliminated in consolidation)	(12)	(2)	3	5	7	(14)	12
Total Property & Casualty	\$ 62	\$ 139	\$ 116	\$ 84	\$ 63	\$ 201	\$ 140
Investments							
Equity securities MTM through investment income (a)	\$ 276	\$ 261	\$ 234	\$ 195	\$ 172	\$ 276	\$ 172
Investments accounted for using the equity method (b)	1,626	1,619	1,517	1,407	1,378	1,626	1,378
AFG managed CLOs (eliminated in consolidation)	85	119	76	96	57	85	57
Total Property & Casualty	\$ 1,987	\$ 1,999	\$ 1,827	\$ 1,698	\$ 1,607	\$ 1,987	\$ 1,607
Annualized Return - Property & Casualty	12.4%	29.1%	26.3%	20.3%	22.9%	20.7%	26.3%
Continuing Operations:							
Net Investment Income							
Equity securities MTM through investment income (a)	\$ (2)	\$ 8	\$ 14	\$ 6	\$ 5	\$ 6	\$ 28
Investments accounted for using the equity method (b)(c)	76	133	99	73	71	209	149
AFG managed CLOs (eliminated in consolidation)	(12)	(2)	3	5	7	(14)	12
Total Continuing operations	\$ 62	\$ 139	\$ 116	\$ 84	\$ 83	\$ 201	\$ 189
Investments							
Equity securities MTM through investment income (a)	\$ 276	\$ 261	\$ 234	\$ 195	\$ 172	\$ 276	\$ 172
Investments accounted for using the equity method (b)	1,626	1,619	1,517	1,407	1,378	1,626	1,378
AFG managed CLOs (eliminated in consolidation)	85	119	76	96	57	85	57
Total Continuing operations	\$ 1,987	\$ 1,999	\$ 1,827	\$ 1,698	\$ 1,607	\$ 1,987	\$ 1,607
Annualized Return - Continuing operations	12.4%	29.1%	26.3%	20.3%	21.1%	20.7%	24.8%

(a) AFG carries the small portion of its equity securities previously classified as "trading" and investments in limited partnerships and similar investments that aren't accounted for using the equity method at fair value through net investment income.

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

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



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

(\$ in millions)

June 30, 2022	Book Value (c)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 226	\$ 216	\$ (10)	2%	2%
States, municipalities and political subdivisions	1,440	1,402	(38)	14%	9%
Foreign government	283	272	(11)	3%	2%
Residential mortgage-backed securities	1,645	1,555	(90)	16%	11%
Commercial mortgage-backed securities	94	92	(2)	1%	1%
Collateralized loan obligations	1,648	1,607	(41)	16%	11%
Other asset-backed securities	2,377	2,258	(119)	23%	16%
Corporate and other bonds	2,522	2,420	(102)	25%	17%
Total AFG consolidated	\$ 10,235	\$ 9,822	\$ (413)	100%	69%

Annualized yield on available for sale fixed maturities:

Excluding investment expense (a)	3.14%
Net of investment expense (a)	2.99%
Tax equivalent, net of investment expense (b)	3.10%

Approximate average life and duration:

Approximate average life	4.0 years
Approximate duration	3.0 years

December 31, 2021	Book Value (c)	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%

Annualized yield on available for sale fixed maturities:

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

Approximate average life and duration:

Approximate average life	3.5 years
Approximate duration	2 years

(a) Annualized yield is calculated by dividing investment income for the quarter by the average cost over the quarter.

Average cost is the average of the beginning and ending quarter asset balances.

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

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



Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
6/30/2022
(\$ 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	\$ 216	\$ 543	\$ 238	\$ 1,258	\$ 63	\$ 1,413	\$ 919	\$ 39	\$ 4,689	48%	
AA	-	795	10	6	17	134	373	156	1,491	15%	
A	-	52	5	64	6	49	443	550	1,169	12%	
BBB	-	8	9	2	3	8	396	1,150	1,576	16%	
Subtotal - Investment grade	216	1,398	262	1,330	89	1,604	2,131	1,895	8,925	91%	
BB	-	-	-	9	3	-	7	169	188	2%	
B	-	-	-	8	-	-	4	31	43	1%	
CCC, CC, C	-	-	-	117	-	-	2	3	122	1%	
D	-	-	-	15	-	-	-	-	15	0%	
Subtotal - Non-Investment grade	-	-	-	149	3	-	13	203	368	4%	
Not Rated (b)	-	4	10	76	-	3	114	322	529	5%	
Total	\$ 216	\$ 1,402	\$ 272	\$ 1,555	\$ 92	\$ 1,607	\$ 2,258	\$ 2,420	\$ 9,822	100%	

NAIC designation	Fair Value by type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 216	\$ 1,394	\$ 230	\$ 1,473	\$ 89	\$ 1,353	\$ 1,730	\$ 931	\$ 7,416	81%	
2	-	8	-	1	-	-	396	1,180	1,585	17%	
Subtotal	216	1,402	230	1,474	89	1,353	2,126	2,111	9,001	98%	
3	-	-	-	1	3	-	7	183	194	2%	
4	-	-	-	2	-	-	5	17	24	0%	
5	-	-	-	4	-	-	7	23	34	0%	
6	-	-	-	1	-	-	-	-	1	0%	
Subtotal	-	-	-	8	3	-	19	223	253	2%	
Total insurance companies	\$ 216	\$ 1,402	\$ 230	\$ 1,482	\$ 92	\$ 1,353	\$ 2,145	\$ 2,334	\$ 9,254	100%	
Total non-insurance (c)	-	-	42	73	-	254	113	86	568		
Total	\$ 216	\$ 1,402	\$ 272	\$ 1,555	\$ 92	\$ 1,607	\$ 2,258	\$ 2,420	\$ 9,822		

(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 0% are held by non-insurance companies.

For Corp/Oth, 58% are NAIC 1, 9% NAIC 2 and 26% are held by non-insurance companies.

For Total, 70% are NAIC 1, 5% NAIC 2 and 17% 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
6/30/2022
(\$ in millions)

Credit Rating (a)	Fair Value By Industry														Total	% Total	
	Asset Managers	Other Financials	Banking	Technology	Consumer	Insurance	REITs	Autos	Capital Goods	Energy	Healthcare	Communications	Other				
Investment Grade																	
AAA	\$ -	\$ -	\$ -	\$ 21	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 1	\$ -	\$ -	\$ -	\$ -
AA	-	12	-	32	48	31	-	-	-	-	20	11	-	-	-	2	-
A	46	80	35	49	26	87	53	41	49	15	14	12	43	-	-	-	-
BBB	377	100	213	92	54	29	70	23	18	11	10	25	128	-	-	-	-
Subtotal	423	192	248	194	136	147	123	64	67	46	35	46	174	-	-	-	-
BB	13	1	-	16	39	4	2	11	2	7	3	-	71	-	-	-	-
B	-	1	-	11	5	1	-	4	-	-	3	-	6	-	-	-	-
CCC, CC, C	-	-	-	-	2	-	-	-	-	-	1	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	13	2	-	27	46	5	2	15	2	7	7	-	77	-	-	-	-
Not Rated (b)	14	241	-	9	15	8	7	-	2	-	5	-	21	-	-	-	-
Total	\$ 450	\$ 435	\$ 248	\$ 230	\$ 197	\$ 160	\$ 132	\$ 79	\$ 71	\$ 53	\$ 47	\$ 46	\$ 272	\$ 2,420	100%		

NAIC designation	Fair Value By Industry														Total	% Total	
	Asset Managers	Other Financials	Banking	Technology	Consumer	Insurance	REITs	Autos	Capital Goods	Energy	Healthcare	Communications	Other				
1	\$ 51	\$ 257	\$ 35	\$ 102	\$ 86	\$ 118	\$ 53	\$ 41	\$ 49	\$ 35	\$ 26	\$ 21	\$ 57	\$ -	\$ -	\$ -	\$ -
2	386	101	213	92	60	30	77	23	20	11	10	25	132	-	-	-	-
Subtotal	437	358	248	194	146	148	130	64	69	46	36	46	189	-	-	-	-
3	13	2	-	29	40	3	2	11	2	7	4	-	70	-	-	-	-
4	-	-	-	4	4	1	-	4	-	-	3	-	1	-	-	-	-
5	-	-	-	3	7	-	-	-	-	-	4	-	9	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	13	2	-	36	51	4	2	15	2	7	11	-	80	-	-	-	-
Total insurance companies	\$ 450	\$ 360	\$ 248	\$ 230	\$ 197	\$ 152	\$ 132	\$ 79	\$ 71	\$ 53	\$ 47	\$ 46	\$ 269	\$ 2,334	100%		
Total non-insurance	-	75	-	-	-	8	-	-	-	-	-	-	3	86			
Total	\$ 450	\$ 435	\$ 248	\$ 230	\$ 197	\$ 160	\$ 132	\$ 79	\$ 71	\$ 53	\$ 47	\$ 46	\$ 272	\$ 2,420			

(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, 69% are NAIC 1 and 31% are held by non-insurance companies.

For the Total, 58% are NAIC 1, 9% NAIC 2 and 26% are held by non-insurance companies.

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
6/30/2022
(\$ in millions)

Fair Value By Collateral Type															
Credit Rating (a)	Commercial Real Estate	Whole Business	TruPS	Secured Financing (c)	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Mortgage Servicer Receivables	Consumer Loans	Auto	Other	Total	% Total	
Investment Grade															
AAA	\$ 478	\$ -	\$ 44	\$ 25	\$ 149	\$ 134	\$ -	\$ -	\$ 15	\$ 8	\$ 30	\$ 36	\$ 919	41%	
AA	8	37	181	49	17	21	-	9	-	23	18	10	373	16%	
A	-	4	8	36	-	9	150	45	-	41	-	150	443	20%	
BBB	-	264	-	1	-	-	7	34	68	-	-	22	396	18%	
Subtotal	486	305	233	111	166	164	157	88	83	72	48	218	2,131	95%	
BB	-	-	-	1	-	-	-	6	-	-	-	-	7	0%	
B	-	-	-	-	-	-	-	4	-	-	-	-	4	0%	
CCC, CC, C	-	-	-	-	-	-	-	2	-	-	-	-	2	0%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	1	-	-	-	12	-	-	-	-	13	0%	
Not Rated (b)	-	-	-	97	-	-	-	4	-	-	-	13	114	5%	
Total	\$ 486	\$ 305	\$ 233	\$ 209	\$ 166	\$ 164	\$ 157	\$ 104	\$ 83	\$ 72	\$ 48	\$ 231	\$ 2,258	100%	

Fair Value By Collateral Type															
NAIC designation	Commercial Real Estate	Whole Business	TruPS	Secured Financing (c)	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Mortgage Servicer Receivables	Consumer Loans	Auto	Other	Total	% Total	
1	\$ 380	\$ 41	\$ 233	\$ 207	\$ 166	\$ 164	\$ 150	\$ 53	\$ 15	\$ 72	\$ 41	\$ 208	\$ 1,730	81%	
2	-	264	-	1	-	-	7	34	68	-	-	22	396	18%	
Subtotal	380	305	233	208	166	164	157	87	83	72	41	230	2,126	99%	
3	-	-	-	1	-	-	-	6	-	-	-	-	7	1%	
4	-	-	-	-	-	-	-	4	-	-	-	1	5	0%	
5	-	-	-	-	-	-	-	7	-	-	-	-	7	0%	
6	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	-	1	-	-	-	17	-	-	-	1	19	1%	
Total insurance companies	\$ 380	\$ 305	\$ 233	\$ 209	\$ 166	\$ 164	\$ 157	\$ 104	\$ 83	\$ 72	\$ 41	\$ 231	\$ 2,145	100%	
Total non-insurance	106	-	-	-	-	-	-	-	-	-	7	-	113		
Total	\$ 486	\$ 305	\$ 233	\$ 209	\$ 166	\$ 164	\$ 157	\$ 104	\$ 83	\$ 72	\$ 48	\$ 231	\$ 2,258		

(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) 77% of not rated securities are NAIC 1 and 5% are held by non-insurance companies.

(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 Real Estate	Secured Financing (c)	Auto	Whole Business	TruPS	Single Family Rental	Railcar	Triple Net Lease	Aircraft	Consumer Loans	Mortgage Servicer Receivables	Other	Total	% Total	
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 Real Estate	Secured Financing (c)	Auto	Whole Business	TruPS	Single Family Rental	Railcar	Triple Net Lease	Aircraft	Consumer Loans	Mortgage Servicer Receivables	Other	Total	% Total	
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
6/30/2022
(\$ 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	\$ 1,091	91%	96%	98%
Fund Investments	50	4%	-	-
QOZ Fund - Development	19	2%	93%	98%
Office	15	1%	-	-
Hospitality	9	1%	81%	100%
Land Development	8	1%	-	-
Student Housing	1	0%	-	-
Total	\$ 1,193	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 52	51%	\$ -
Marina	38	37%	-
Hotel	-	0%	-
Office Building	10	10%	-
Land	2	2%	-
Total	\$ 102	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value (d)</u>
Multifamily	489	71%	67%
Hospitality	146	21%	52%
Office	57	8%	73%
Retail	-	0%	-
Total	\$ 692	100%	64%

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

(a) Total investments accounted for using the equity method is \$1.6 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 6/30/22

(c) Collections for April - June

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

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2021
(\$ 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.