

---

---

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

**FORM S-8**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

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

**Ohio**  
(State or other jurisdiction of incorporation or organization)

**31-1544320**  
(IRS Employer Identification Number)

**301 East Fourth Street**  
**Cincinnati, Ohio 45202**  
**(513) 579-2121**  
(Address of Principal Executive Offices)

---

**AMERICAN FINANCIAL GROUP, INC.**  
**DEFERRED COMPENSATION PLAN**  
**AMENDED AND RESTATED AS OF JANUARY 1, 2022**  
(Full title of the plan)

---

**Karl J. Grafe, Esq.**  
**Vice President, Assistant General Counsel and Secretary**  
**American Financial Group, Inc.**  
**301 East Fourth Street**  
**Cincinnati, Ohio 45202**  
**(513) 579-2540**  
**Facsimile: (513) 579-0108**  
(Name, address and telephone number, including area code,  
of agent for service of process)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller  
reporting company)

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

---

---

## EXPLANATORY NOTE

This Form S-8 Registration Statement is filed by Registrant to register an additional \$100,000,000 of deferred compensation obligations issuable under the American Financial Group, Inc. Deferred Compensation Plan Amended and Restated as of January 1, 2022 (the “Plan”). On December 2, 1999, the Registrant filed a Form S-8 Registration Statement (Commission File No. 333-91945) (the “1999 Registration Statement”) relating to the Plan that registers the offer and sale of: (a) 500,000 shares of the Registrant’s common stock, no par value per share (of which 320,412 remain unissued); and (b) \$7,500,000 in deferred compensation obligations. Plan participants no longer have the ability to elect to have their deferred compensation obligations paid in common stock. Concurrent with the filing of this Form S-8 Registration Statement, the Registrant is filing a post-effective amendment to the 1999 Registration Statement to deregister the 320,412 shares of common stock, no par value per share, remaining unissued under the 1999 Registration Statement.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to the participants as specified by Rule 428(b)(1) of the Securities Act. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference

The following documents filed by American Financial Group, Inc. (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) are incorporated by reference into this Registration Statement (other than, in each case, documents or information deemed to have been furnished to, rather than filed with, the Commission, which documents or information are specifically not incorporated by reference herein):

1. Annual Report on Form 10-K for the year ended [December 31, 2021](#).
2. Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2022](#), [June 30, 2022](#) and [September 30, 2022](#).
3. Current Reports on Form 8-K dated [May 20, 2022](#) and [November 2, 2022](#) (Item 8.01 only).

All reports and other documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than, in each case, documents or information therein deemed to have been furnished and not filed in accordance with Commission rules, unless specifically incorporated by reference in this Registration Statement), prior to the filing of a post-effective amendment that indicates the Registrant has sold all of the securities offered under this Registration Statement or deregisters the distribution of all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or replaces such statement. Any such statement so modified or replaced shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

---

#### **Item 4. Description of Securities**

The Deferred Compensation Obligations represent unsecured obligations (the “Obligations”) of the Registrant to pay deferred compensation from time to time in the future in accordance with the terms of the Plan.

Eligible employees of the Registrant are entitled to defer receipt of base salary and bonus compensation into the Plan in accordance with the terms of the Plan. The Plan is intended to be unfunded for purposes of the Employee Retirement Income Security Act of 1974, as amended, and the Obligations are general unsecured obligations of the Registrant, subject to the claims of its general creditors. The amount of compensation to be deferred by each participating eligible employee (individually, a “Participant” and collectively, the “Participants”) is determined in accordance with the Plan based on elections by each Participant.

At the time a Participant elects to defer compensation, the Participant also shall elect to have earnings credited to his or her account under one (or a combination) of investment fund elections or the interest election under the Plan. A Participant may designate either a specified payment year as the time of payment or payment upon retirement, or a specified number of years following retirement, at the time the Participant elects to defer compensation. If a Participant elects a specified payment year, and the specified payment year occurs prior to the Participant’s separation from service for a reason other than retirement, death or disability, the payment will begin in January of the specified payment year. If the Participant elects payment upon retirement, the payment will begin in January of the year following retirement. If the Participant elects payment a certain number of years following retirement, the payment will begin in January of the year that is one year more than the number of years specified following retirement.

A Participant who has a separation from service (other than retirement), dies, or becomes disabled shall have his or her account paid in a single lump sum in cash as soon as administratively reasonable after such separation from service (other than retirement), death, or disability, but in no event later than 90 days after such separation from service (other than retirement), death, or disability, provided the Participant does not have a right to designate the taxable year of payment.

If the Participant elects a specified payment year, and the Participant has a separation from service that is a retirement, the payment will begin in January of the year of the specified payment year. If the Participant has elected payment upon retirement or a specified number of years following retirement, and the Participant has a separation from service that is a retirement, the payment will be in January of the year following retirement, or number of years following retirement, as the case may be.

If the Participant is a “Specified Employee” (as defined in the Plan), then, to the extent required by Section 409A of the Internal Revenue Code and the regulations thereunder, payments upon the Participant’s separation from service shall not be made (or commence) before the date that is six months after the date of the Participant’s separation from service, or if earlier, the date of the Participant’s death.

A Participant may designate one or more beneficiaries to receive any portion of the Obligations payable in the event of death. Participants or beneficiaries may not assign or transfer any right or interest in the Plan in which they are participating, and the payments under the Plan may not be subject to alienation, attachment, execution, levy, pledge or garnishment by or on behalf of creditors of Participants or beneficiaries.

The Registrant may amend or terminate the Plan at any time, pursuant to the terms and conditions set forth therein.

#### **Item 5. Interests of Named Experts and Counsel**

The validity of the securities registered by this Registration Statement will be passed upon for the Registrant by Mark A. Weiss, Vice President, Assistant General Counsel and Assistant Secretary of the Registrant. Mr. Weiss owns shares of the Registrant’s common stock as a participant in various stock and employee benefit plans.

---

## Item 6. Indemnification of Directors and Officers

Ohio General Corporation Law Section 1701.13(E), allows indemnification by the Registrant to any person made or threatened to be made a party to any proceedings, other than a proceeding by or in the right of the Registrant, by reason of the fact that he is or was a director, officer, employee or agent of the Registrant, against expenses, including judgment and fines, if he acted in good faith and in a manner reasonably believed to be in or not opposed to our best interests and, with respect to criminal actions, in which he had no reasonable cause to believe that his conduct was unlawful. Similar provisions apply to actions brought by or in the right of the Registrant, except that no indemnification shall be made in such cases when the person shall have been adjudged to be liable for negligence or misconduct to the Registrant unless deemed otherwise by the court. Indemnifications are to be made by a majority vote of a quorum of disinterested directors or the written opinion of independent counsel or by the shareholders or by the court. The Registrant's Amended and Restated Code of Regulations extends such indemnification and provides indemnification to any person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer or member of a committee of the Registrant or that, being or having been such a director or officer of the Registrant, he or she is or was serving at the request of an executive officer of the Registrant as a director, officer, partner, trustee, employee or agent of another corporation or of a partnership, joint venture, trust, limited liability company or other enterprise, including service with respect to an employee benefit plan.

The Registrant maintains, at its expense, Directors and Officers Liability and Company Reimbursement Liability Insurance. The Directors and Officers Liability portion of such policy covers all directors and officers of the Registrant and of the companies which are, directly or indirectly, more than 50% owned by the Registrant. The policy provides for payment on behalf of the directors and officers, up to the policy limits and after expenditure of a specified deductible, of all Loss (as defined) from claims made against them during the policy period for defined wrongful acts, which include errors, misstatements or misleading statements, acts or omissions and neglect or breach of duty by directors and officers in the discharge of their individual or collective duties as such. The insurance includes the cost of investigations and defenses, appeals and bonds and settlements and judgments, but not fines or penalties imposed by law. The insurance does not cover any claims arising out of acts alleged to have been committed prior to October 24, 1978, or in the case of companies directly or indirectly 50% owned by the Registrant, such later date as the Registrant or its predecessors may be deemed to control the company. The policy contains various exclusions and reporting requirements.

The Registrant also has entered into indemnification agreements with its officers and directors providing for indemnification against certain liabilities to the fullest extent permitted under Ohio law.

The Registrant's directors and officers are covered by insurance policies indemnifying them against certain liabilities, including certain liabilities arising under the Securities Act of 1933, as amended, which might be incurred by them in such capacities and against which they cannot be indemnified by the Registrant.

## Item 8. Exhibits

<a href="#">5</a>	Opinion Regarding Legality
<a href="#">10</a>	American Financial Group, Inc. Deferred Compensation Plan Amended and Restated as of January 1, 2022
<a href="#">23.1</a>	Consent of Counsel (contained on Exhibit 5)
<a href="#">23.2</a>	Consent of Ernst & Young LLP
<a href="#">24</a>	Power of Attorney (contained on the signature page)
<a href="#">107</a>	Filing Fee Table

---

## Item 9. Undertakings

The Registrant hereby undertakes;

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
  - (4) For purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
  - (5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
-

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cincinnati, Ohio, on November 10, 2022.

### AMERICAN FINANCIAL GROUP, INC.

By: /s/ Carl H. Lindner III  
Carl H. Lindner III  
Co-Chief Executive Officer

By: /s/ S. Craig Lindner  
S. Craig Lindner  
Co-Chief Executive Officer

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below hereby constitutes and appoints Karl J. Grafe and Mark A. Weiss, and each of them acting individually, his or her true and lawful attorney-in-fact and agent, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to sign any and all registration statements relating to the same offering of securities as this Registration Statement that are filed pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

---

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Capacity</b>	<b>Date</b>
<u>/s/ Carl H. Lindner</u> Carl H. Lindner III	Co-Chief Executive Officer and Director (Principal Executive Officer)	November 10, 2022
<u>/s/ S. Craig Lindner</u> S. Craig Lindner	Co-Chief Executive Officer and Director (Principal Executive Officer)	November 10, 2022
<u>/s/ Brian S. Hertzman</u> Brian S. Hertzman	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 10, 2022
<u>/s/ John B. Berding</u> John B. Berding	Director	November 10, 2022
<u>/s/ James E. Evans</u> James E. Evans	Director	November 10, 2022
<u>/s/ Terry S. Jacobs</u> Terry S. Jacobs	Director	November 10, 2022
<u>/s/ Gregory G. Joseph</u> Gregory G. Joseph	Director	November 10, 2022
<u>/s/ Mary Beth Martin</u> Mary Beth Martin	Director	November 10, 2022
<u>/s/ Amy Y. Murray</u> Amy Y. Murray	Director	November 10, 2022
<u>/s/ Evans N. Nwankwo</u> Evans N. Nwankwo	Director	November 10, 2022
<u>/s/ William W. Verity</u> William W. Verity	Director	November 10, 2022
<u>/s/ John I. Von Lehman</u> John I. Von Lehman	Director	November 10, 2022

---



November 10, 2022

American Financial Group, Inc.  
One East Fourth Street  
Cincinnati, Ohio 45202

Ladies and Gentlemen:

I am Vice President, Assistant General Counsel and Assistant Secretary of American Financial Group, Inc., an Ohio corporation (the "Company"), and have acted in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Act"), of a Registration Statement on Form S-8 (the "Registration Statement") relating to \$100,000,000 in Deferred Compensation Obligations issuable pursuant to the Company's Deferred Compensation Plan Amended and Restated January 1, 2022 (the "Plan").

I, or attorneys under my supervision, have examined all such corporate records of the Company, as well as made such investigation of matters of fact and law and examined such other documents as I have deemed necessary for rendering the opinion hereinafter expressed. In rendering this opinion, I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to me as copies.

Based upon the foregoing, I am of the opinion that the Deferred Compensation Obligations, when issued by the Company in accordance with the provisions of the Plan, will be valid and binding obligations of the Company, enforceable in accordance with the terms of the Plan, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights.

In addition, the Plan is designed to be a top-hat plan for the purposes of providing deferred compensation for a select group of management or highly compensated employees within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The provisions of the written Plan document comply with the provisions applicable to top-hat plans. I express no opinion as to whether the Plan is being operated by the Company as a top-hat plan under ERISA, or whether the employees that the Company has deemed eligible to participate in the Plan would constitute a select group of management or highly compensated employees.

The foregoing opinion is limited to Title I of ERISA and the laws of the State of Ohio.

I hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement. By giving such consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Sincerely yours,

By: /s/ Mark A. Weiss

Mark A. Weiss

Vice President, Assistant General Counsel and Assistant Secretary

---



**AMERICAN FINANCIAL GROUP, INC.**

**DEFERRED COMPENSATION PLAN**

**AMENDED AND RESTATED**

**AS OF JANUARY 1, 2022**

# Table of Contents

	<u>Page</u>
1. Establishment and Purpose	1
2. Plan Objectives	1
a. Accumulate income for retirement; and	1
b. Provide opportunity for financial growth.	1
3. Definitions	1
a. "Account"	1
b. "Administrator"	1
c. "Base Salary"	1
d. "Bonus"	1
e. "Code"	1
f. "Company"	2
g. "Compensation"	2
h. "Disabled" or "Disability"	2
i. "Election Form"	2
j. "Employee"	2
k. "Interest Election"	2
l. "Investment Fund Election"	2
m. "Participant"	2
n. "Plan"	2
o. "Plan Year"	2
p. "Retirement".	2
q. "Separation from Service"	2
r. "Specified Employee"	2
4. Eligibility	3
5. Participation	3
6. Deferred Compensation Account	3
7. Deferral Sources	3
8. Crediting of Earnings	4
9. Payment	4
a. Time of Payment.	4
b. Form of Payment.	5
c. Method of Payment.	5
d. Subsequent Elections.	5
10. Account Statement	5
11. Hardship Distributions; Cancellations of Deferrals	6
12. Beneficiary Designation	6

---

13. General Provisions	6
a. Participant's Rights Unsecured	6
b. Non-assignability.	6
c. Administration.	6
d. Amendment and Termination.	7
e. Construction.	7
f. Employment Rights.	7
g. No Bonus Rights..	7
h. Compliance with Section 409A of the Code.	7

**AMERICAN FINANCIAL GROUP, INC.**  
**DEFERRED COMPENSATION PLAN**  
**AMENDED AND RESTATED**  
**As of January 1, 2022**

---

**1. Establishment and Purpose**

American Financial Group, Inc. (“AFG” or the “Company”) adopted this Deferred Compensation Plan (the “Plan”) as of January 1, 2000 to enable eligible Employees of the Company and its subsidiaries to defer payment of a portion of their compensation. The Plan has been previously amended on several occasions. The Plan is hereby amended and restated as of January 1, 2022. The determination of benefits for all Participants prior to January 1, 2022 (including benefits earned and vested prior to January 1, 2005) shall be made based on the Plan document in effect at that time.

**2. Plan Objectives**

The purpose of the Plan is to assist eligible Employees to:

- a. Accumulate income for retirement; and
- b. Provide opportunity for financial growth.

**3. Definitions**

When used in this Plan, the following words and phrases shall have the following meanings:

- a. “Account” means the record maintained for each Participant to which all deferrals, earnings (or losses) and distributions are credited and debited for each Plan Year.
  - b. “Administrator” means the person or persons appointed by the Board of Directors of the Company who is responsible for those functions assigned to the Administrator under the terms of the Plan.
  - c. “Base Salary” means annual base pay, production bonuses and commissions regardless of the frequency received. Base Salary excludes any annual performance bonuses and other extraordinary payments, payable by the Company to a Participant.
  - d. “Bonus” means any direct lump-sum payment from an annual performance bonus plan paid for services rendered in addition to the Participant’s Base Salary.
  - e. “Code” means the Internal Revenue Code of 1986, as amended.
-

- f. "Company" means American Financial Group, Inc. and (unless the context indicates otherwise) its subsidiaries and affiliates.
- g. "Compensation" means Base Salary and Bonus.
- h. "Disabled" or "Disability" means the Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.
- i. "Election Form" means a Participant's agreement, on a form provided by the Administrator or in such other manner acceptable to the Administrator, including electronically, to defer the Participant's Base Salary and/or Bonus.
- j. "Employee" means an employee of the Company.
- k. "Interest Election" means the method of crediting earnings described in Section 8.
- l. "Investment Fund Election" means the method of crediting earnings described in Section 8.
- m. "Participant" means an officer or other highly compensated Employee who participates in the Plan for a designated Plan Year in accordance with the terms of the Plan, and who has an Account in the Plan.
- n. "Plan" means this American Financial Group, Inc. Deferred Compensation Plan, as amended and restated from time to time.
- o. "Plan Year" means the calendar year, January 1 through December 31.
- p. "Retirement" means Separation from Service at the earlier of (1) on or after attaining age 60; or (2) on or after attaining age 55 and being credited with 10 or more years of service with the Company.
- q. "Separation from Service" means the termination of employment with the Company. Whether a termination of employment has occurred shall be determined based on whether the facts and circumstances indicate that the Company and the Participant reasonably anticipate that no further services would be performed after a certain date or that the level of bona fide services would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or the full period of employment if the Participant has been employed by the Company less than 36 months). A Participant is not treated as having terminated employment while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to reemployment under an applicable statute or by contract. The determination of whether a Separation of Service has occurred shall be based on applicable regulations and other applicable legal authority under Section 409A of the Code.
- r. "Specified Employee" means a Participant who, as of the date of his Separation from Service, is a key employee in that the Participant meets the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code (applied in accordance with the regulations thereunder and disregarding Section 416(i)(5) of the Code). The determination of whether an individual is such a key employee shall be made as of each December 31<sup>st</sup> and that determination shall be controlling for the 12-month period commencing on the immediately following April 1<sup>st</sup>. The determination of Specified Employees shall be based on applicable regulations and other applicable legal authority under Section 409A of the Code.

#### **4. Eligibility**

Officers and other highly compensated Employees of the Company and its subsidiaries will be eligible to become Participants in the Plan either through annual invitation by the Administrator or through an employment agreement approved by the Chief Executive Officer.

#### **5. Participation**

- a. A Participant who is eligible as provided in Section 4 may elect to defer Compensation by delivering to the Administrator at the time and in the manner specified each year by the Administrator prior to the beginning of each Plan Year, a properly completed Election Form that conforms to the terms and conditions of the Plan. An Election Form that is timely delivered to the Administrator shall be effective for the Plan Year following the year in which the Election Form is delivered to the Administrator. In the case of the first year in which a Participant becomes eligible to participate in the Plan, the Participant may make an initial deferral election within 30 days after the date the Participant becomes eligible to participate with respect to Compensation paid for services to be performed after the election.
- b. Notwithstanding the above, an individual's Election Form relating to a Bonus that is "performance-based compensation" within the meaning of Section 409A of the Code and the regulations thereunder must be made no later than six months before the end of the performance period, provided the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date an election is made under this Section 5.b, and provided further that in no event may an election to defer from a Bonus that is performance-based compensation be made after such Bonus has become readily ascertainable.

#### **6. Deferred Compensation Account**

- a. For each Plan Year, a deferred compensation Account will be established for each Participant.
- b. All Compensation deferred by the Participant, all earnings (or losses) determined under Section 8 and all distributions from the Account to the Participant or the Participant's beneficiaries or estate shall be reflected in the Account.
- c. The Administrator shall maintain all Accounts.

#### **7. Deferral Sources**

- a. At the time of enrollment, a Participant must elect through an Election Form to defer a stated percentage of his or her Compensation for services rendered in the next Plan Year. For purposes of this Section 7, Base Salary payable after December 31<sup>st</sup> solely for services performed during the final payroll period containing such December 31<sup>st</sup>, shall be treated as Compensation for services performed in the subsequent taxable year in which the payment is made.
- b. Any Base Salary deferral must be at least 5% and no more than 80% of Base Salary. Any Bonus deferral must be at least 10% and no more than 80% of each Bonus. No deferral election shall reduce a Participant's paid Compensation below the amount necessary to satisfy applicable employment taxes (*e.g.*, FICA/Medicare) on amounts deferred, benefit plan withholding requirements or income tax withholding for Compensation that cannot be deferred.
- c. Compensation deferred under this Plan shall be credited to the Participant's Account on the date such amounts would have otherwise been paid.

- d. Except as provided in Section 11.b, the deferral sources and amounts elected for a given Plan Year are irrevocable.

## 8. Crediting of Earnings

- a. There shall be credited to the Account of each Participant an additional amount of earnings (or losses) determined under this Section 8.

At the time a Participant elects to defer Compensation, each Participant also shall elect (in whole percentages) to have earnings (or losses) credited to his or her Account under one (or a combination) of the Investment Fund Election or the Interest Election. The Plan Administrator may change any of the investment elections that are offered under the Plan from time to time in its discretion.

- b. A Participant who makes the Investment Fund Election may allocate his or her Account among any combination of the investment funds that are selected and made available by the Plan Administrator from time to time as identified in the attached Schedule A.

To the extent a Participant selects the Interest Election, his or her Account will be adjusted to earn interest during any Plan Year of the deferral term at a rate determined by the Board of Directors of the Company not later than the prior November 15. The interest rate selected will be based on the general level of interest rates as well as interest rates the Company is paying on its short-term debt obligations. In the exercise of its discretion, the Board of Directors of the Company may raise (but not lower) such selected interest rate for any Plan Year, based upon significant movements in the general level of interest rates.

- c. The Participant's Account shall be increased or decreased as if it had earned the rate of return corresponding to the amount determined under this Section. Such increase or decrease shall be based on the varying balances in each of the investment elections comprising the Participant's Account throughout the Plan Year and shall be credited daily.
- d. An investment election may be changed by a Participant in the time and manner determined by the Plan Administrator. In the event the Participant fails to make a valid election, the Investment Fund Election shall be deemed to have been elected and invested in the default fund selected by the Administrator.

## 9. Payment

- a. Time of Payment. At the time the Participant elects to defer Compensation, he or she may designate that distributions be made at one of the following times: (A) in a specified payment year, (B) upon Retirement, or (C) upon a date that is one to [ten] years following Retirement.

i. (A) Specified Payment Year. If a Participant elects a specified payment year, and the specified payment year occurs prior to the Participant's Separation from Service, the payment will begin in January of the specified payment year. Similarly, if the Participant elects a specified payment year, and the Participant has a Separation from Service that is a Retirement, the payment will begin in January of the year of the specified payment year.

ii. (B) & (C) Retirement. If the Participant has elected payment upon Retirement, and the Participant has a Separation from Service that is a Retirement, the payment will be in January of the year following Retirement. If the Participant has elected payment upon Retirement plus some number of years, and the Participant has a Separation from Service that is a Retirement, the payment will begin in January of the year following the date which is the specified number of years following Participant's Retirement.

- iii. Separation from Service, Death or Disability. Notwithstanding a Participant's election, a Participant who has a Separation from Service (other than Retirement), dies, or becomes Disabled shall have his or her Account paid in a single lump sum in cash as soon as administratively reasonable after such Separation from Service (other than Retirement), death, or Disability, but in no event later than 90 days after such Separation from Service (other than Retirement), death, or Disability, provided the Participant does not have a right to designate the taxable year of payment.
- iv. Specified Employee. If the Participant is a Specified Employee, then, to the extent required by Section 409A of the Code and the regulations thereunder, payments upon the Participant's Separation from Service shall not be made (or commence) before the date that is six months after the date of the Participant's Separation from Service, or if earlier, the date of the Participant's death.
- b. Form of Payment. Payments from the Plan shall be made in the form of cash. Any required tax withholding for applicable federal, state, local or foreign taxes will be deducted from the gross amount of payment from the Participant's Account as determined by the Administrator.
- c. Method of Payment. At the time of enrollment for a given Plan Year, a Participant shall elect the method of payment desired. A Participant may choose either a lump sum or installment payment method for a given Plan Year. Installment payments will be limited to a payout over a two-year period, and such installment payments will be treated as single payment for purposes of Section 409A of the Code and the regulations thereunder. Elections regarding the installment method must be made at the time the Election Form is submitted. If installment payments are in effect, the unpaid portion of the Participant's Account shall continue to be credited with earnings (or losses) hereunder until payment of the final installment.
- d. Subsequent Elections. Subsequent elections to change the time and form of payment must meet the following requirements:
  - i. An election shall not be effective until 12 months after the date the election is made.
  - ii. For a payment election other than a payment on account of Disability, death, or the occurrence of an unforeseeable emergency, as defined in Section 11.a, payment must be deferred for a period of not less than five years from the date such payment would otherwise have been paid (or in the case of installment payments, five years from the date the first amount was scheduled to be paid).
  - iii. For a payment election related to a payment at a specified time or pursuant to a fixed schedule, such election must be made not less than 12 months before the date the payment is scheduled to be paid (or in the case of installment payments, 12 months before the first amount was scheduled to be paid).
  - iv. No acceleration of any distribution shall be permitted except for any acceleration permitted by Treasury regulations, including, but not limited to, the following: to the extent necessary to fulfill a domestic relations order (as defined in Section 414(p)(1)(B) of the Code), to the extent necessary to comply with ethics laws or conflicts of interest laws, or to pay the FICA tax imposed under Section 3121(v)(2) of the Code on Compensation deferred under the Plan.

## 10. Account Statement

An Account Statement will be provided to each Participant quarterly until the Participant's Account has been completely distributed.



## 11. Hardship Distributions; Cancellations of Deferrals

- a. Distribution of payments from a Participant's Account prior to the payment date described in Section 9 shall be made only if the Administrator, after consideration of an application by such Participant, determines that the Participant has the occurrence of an "unforeseeable emergency." An "unforeseeable emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary, or the Participant's dependent (within the meaning of Section 152 of the Code, without regard to Section 152(b)(1), (b)(2), and (d)(1)(B) of the Code), loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. In such event, and notwithstanding anything to the contrary herein, the Administrator may, at its sole discretion, direct that all or a portion of the Account be paid to the Participant in such manner, and at such times as determined by the Administrator, provided that such a distribution shall be limited to the amount reasonably necessary to satisfy the need (which may include amounts necessary to pay any federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution), after taking into account the extent to which such emergency is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the Plan.
- b. The Administrator may cancel a Participant's deferrals for the remainder of the Plan Year upon the occurrence of an unforeseeable emergency, as defined in Section 11.a, or a hardship distribution pursuant to Section 1.401(k)-1(d)(3) of the Treasury Regulations.

## 12. Beneficiary Designation

- a. A Participant shall have the right to designate one or more beneficiaries and to change any beneficiary previously designated.
- b. A Participant shall submit his or her beneficiary designation in the manner required by the Administrator. The most recently dated and filed beneficiary designation shall cancel all prior designations.
- c. In the event of the Participant's death before or after the commencement of payments from the Account, the amount otherwise payable to the Participant shall be paid to the designated beneficiaries, and if there are no beneficiaries, to the estate of the Participant, according to the provisions of Section 9.

## 13. General Provisions

- a. *Participant's Rights Unsecured.* The right of any Participant to receive payments under the provisions of this Plan shall be an unsecured claim against the general assets of the Company. It is not required or intended that the amounts credited to the Participant's Account be segregated on the books of the Company or be held by the Company in trust for a Participant and a Participant shall not have any claim to or against a specific asset or assets of the Company. All credits to an Account are for bookkeeping purposes only.
- b. *Non-assignability.* The right to receive payments shall not be transferable or assignable by a Participant. Any attempted assignment or alienation of payments shall be void and of no force or effect.
- c. *Administration.* The Administrator shall have the authority to adopt rules, regulations and procedures for carrying out this Plan, and shall interpret, construe and implement the provisions of the Plan according to the laws of the Code and to the extent not preempted by federal law, according to the laws of the State of Ohio.

- d. *Amendment and Termination.* This Plan may at any time or from time to time be amended or terminated. No amendment, modification or termination shall adversely affect the Participant's rights under this Plan.
- e. *Construction.* The singular shall also include the plural where appropriate.
- f. *Employment Rights.* This Plan does not constitute a contract of employment and participation in the Plan will not give any Participant the right to be retained in the employ of the Company.
- g. *No Bonus Rights.* This Plan does not confer the right for a Participant to receive a Bonus.
- h. *Compliance with Section 409A of the Code.* This Plan is intended to be interpreted in a manner that is based on the applicable regulations and other applicable legal authority under Section 409A of the Code, including any applicable exemptions thereunder. Notwithstanding the foregoing, the Company makes no representation that the payments provided under this Plan comply with Section 409A of the Code, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant (or beneficiary) on account of non-compliance with Section 409A of the Code.

Signed as of this 20th day of June, 2022.

**American Financial Group, Inc.**

**By:**

\_\_\_\_\_  
Karl J. Grafe  
Vice President

Schedule A  
Investment Options  
as of  
January 1, 2022

---

- AFG Fixed Interest Fund
  - DFA US Small Cap Portfolio Fund
  - Fidelity Balanced Fund
  - Fidelity Capital & Income Fund
  - Fidelity Emerging Markets Fund
  - Fidelity Inflation-Protected Bond Index Fund
  - Fidelity International Discovery Fund
  - Fidelity Leveraged Comp Stock Fund
  - Fidelity Total Market Index Fund
  - Vanguard LifeStrategy Conservative Growth Fund
  - Vanguard LifeStrategy Growth Fund
  - Vanguard LifeStrategy Income Fund
  - Vanguard LifeStrategy Moderate Growth Fund
-

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the American Financial Group, Inc. Deferred Compensation Plan Amended and Restated as of January 1, 2022, of our reports dated February 25, 2022, with respect to the consolidated financial statements and schedules of American Financial Group, Inc. and subsidiaries and the effectiveness of internal control over financial reporting of American Financial Group, Inc. and subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio  
November 10, 2022

---

## Calculation of Filing Fee Table

Form S-8  
(Form Type)

American Financial Group, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum aggregate offering price	Fee Rate	Amount of Registration Fee
Other	Deferred Compensation Obligations (1)	457(o)	\$100,000,000 (2)	100%	\$100,000,000	0.0001102	\$11,020
<b>Total Offering Amounts</b>					\$100,000,000		\$11,020
<b>Total Fee Offsets</b>							
<b>Net Fee Due</b>							\$11,020

- (1) The Deferred Compensation Obligations are unsecured obligations of American Financial Group, Inc. (the "Registrant") to pay up to \$100,000,000 of deferred compensation from time to time in the future, in accordance with the terms of the American Financial Group, Inc. Deferred Compensation Plan Amended and Restated as of January 1, 2022 (the "Plan").
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act. The amount of deferred compensation obligations registered is based on an estimate of the amount of compensation participants may defer under the Plan.