



**American Financial Group, Inc.**  
**Investor Supplement - Third Quarter 2024**

**November 5, 2024**

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**American Financial Group, Inc.**  
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**American Financial Group, Inc.**  
**Financial Highlights**

(in millions, except per share information)



	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
<b>Highlights</b>							
Net earnings	\$ 181	\$ 209	\$ 242	\$ 263	\$ 177	\$ 632	\$ 589
Core net operating earnings	194	215	231	238	208	640	657
Total assets	32,591	29,913	30,001	29,787	30,825	32,591	30,825
Shareholders' equity, excluding AOCI (a)	4,844	4,715	4,555	4,577	4,551	4,844	4,551
Property and Casualty net written premiums	2,353	1,692	1,634	1,445	2,061	5,679	5,247
<b>Per share data</b>							
Diluted earnings per share	\$ 2.16	\$ 2.49	\$ 2.89	\$ 3.13	\$ 2.09	\$ 7.54	\$ 6.93
Core net operating earnings per share	2.31	2.56	2.76	2.84	2.45	7.63	7.72
Book value per share, excluding AOCI (a)	57.71	56.19	54.32	54.72	54.09	57.71	54.09
Dividends per common share	0.71	0.71	3.21	2.21	0.63	4.63	5.89
<b>Financial ratios</b>							
Annualized return on equity (b)	15.2%	18.0%	21.2%	23.0%	15.7%	18.0%	17.4%
Annualized core operating return on equity (b)	16.2%	18.5%	20.2%	20.9%	18.3%	18.3%	19.4%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	69.5%	59.1%	58.6%	60.7%	66.7%	63.1%	61.8%
Underwriting expense ratio	24.8%	31.4%	31.5%	27.0%	25.5%	28.8%	29.5%
Combined ratio - Specialty	<u>94.3%</u>	<u>90.5%</u>	<u>90.1%</u>	<u>87.7%</u>	<u>92.2%</u>	<u>91.9%</u>	<u>91.3%</u>

(a) A reconciliation to the GAAP measure is on page 13.

(b) Excludes accumulated other comprehensive income.

**American Financial Group, Inc.**  
**Summary of Earnings**

(\$ in millions)



	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Property and Casualty Insurance							
Underwriting profit	\$ 115	\$ 150	\$ 153	\$ 211	\$ 142	\$ 418	\$ 420
Net investment income	195	189	205	161	170	589	568
Other income (expense)	(19)	(20)	(18)	(15)	(14)	(57)	(41)
Property and Casualty Insurance operating earnings	291	319	340	357	298	950	947
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(57)	(57)
Other expense	(27)	(27)	(31)	(34)	(22)	(85)	(67)
Pretax core operating earnings	245	273	290	304	257	808	823
Income tax expense	51	58	59	66	49	168	166
<b>Core net operating earnings</b>	<b>194</b>	<b>215</b>	<b>231</b>	<b>238</b>	<b>208</b>	<b>640</b>	<b>657</b>
Non-core items, net of tax:							
Realized gains (losses) on securities	(2)	(2)	11	25	(15)	7	(53)
Realized loss on subsidiaries	-	(4)	-	-	(4)	(4)	(4)
Special A&E charges - Former Railroad and Manufacturing operations	(11)	-	-	-	(12)	(11)	(12)
Gain (loss) on retirement of debt	-	-	-	-	-	-	1
<b>Net earnings</b>	<b>\$ 181</b>	<b>\$ 209</b>	<b>\$ 242</b>	<b>\$ 263</b>	<b>\$ 177</b>	<b>\$ 632</b>	<b>\$ 589</b>

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



	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
<b>Core net operating earnings</b>	<b>\$ 194</b>	<b>\$ 215</b>	<b>\$ 231</b>	<b>\$ 238</b>	<b>\$ 208</b>	<b>\$ 640</b>	<b>\$ 657</b>
<b>Net earnings</b>	<b>\$ 181</b>	<b>\$ 209</b>	<b>\$ 242</b>	<b>\$ 263</b>	<b>\$ 177</b>	<b>\$ 632</b>	<b>\$ 589</b>
Average number of diluted shares	83.939	83.912	83.795	83.817	84.745	83.882	85.096
<u>Diluted earnings per share:</u>							
<b>Core net operating earnings per share</b>	<b>\$ 2.31</b>	<b>\$ 2.56</b>	<b>\$ 2.76</b>	<b>\$ 2.84</b>	<b>\$ 2.45</b>	<b>\$ 7.63</b>	<b>\$ 7.72</b>
Realized gains (losses) on securities	(0.02)	(0.02)	0.13	0.29	(0.17)	0.09	(0.61)
Realized loss on subsidiaries	-	(0.05)	-	-	(0.04)	(0.05)	(0.04)
Special A&E charges - Former Railroad and Manufacturing operations	(0.13)	-	-	-	(0.15)	(0.13)	(0.15)
Gain (loss) on retirement of debt	-	-	-	-	-	-	0.01
<b>Diluted earnings per share</b>	<b>\$ 2.16</b>	<b>\$ 2.49</b>	<b>\$ 2.89</b>	<b>\$ 3.13</b>	<b>\$ 2.09</b>	<b>\$ 7.54</b>	<b>\$ 6.93</b>



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

(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Property and Transportation	\$ 34	\$ 39	\$ 56	\$ 67	\$ 42	\$ 129	\$ 117
Specialty Casualty	76	108	74	114	78	258	261
Specialty Financial	22	25	33	45	29	80	65
Other Specialty	(15)	(21)	(9)	(14)	(6)	(45)	(22)
<b>Underwriting profit - Specialty</b>	<b>117</b>	<b>151</b>	<b>154</b>	<b>212</b>	<b>143</b>	<b>422</b>	<b>421</b>
Other core charges, included in loss and LAE	(2)	(1)	(1)	(1)	(1)	(4)	(1)
<b>Underwriting profit - Property and Casualty Insurance</b>	<b>\$ 115</b>	<b>\$ 150</b>	<b>\$ 153</b>	<b>\$ 211</b>	<b>\$ 142</b>	<b>\$ 418</b>	<b>\$ 420</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ 1	\$ 2
Catastrophe losses	90	36	34	24	56	160	138
Total current accident year catastrophe losses	\$ 90	\$ 36	\$ 35	\$ 25	\$ 56	\$ 161	\$ 140
Prior year loss reserve development (favorable) / adverse	\$ (15)	\$ (35)	\$ (50)	\$ (56)	\$ (43)	\$ (100)	\$ (168)
Combined ratio:							
Property and Transportation	96.5%	92.9%	89.0%	90.3%	94.8%	93.6%	93.6%
Specialty Casualty	90.0%	85.4%	89.8%	84.6%	89.4%	88.4%	87.8%
Specialty Financial	91.9%	89.7%	86.3%	81.3%	87.6%	89.4%	89.6%
Other Specialty	123.9%	132.1%	116.9%	118.9%	109.8%	124.4%	111.9%
<b>Combined ratio - Specialty</b>	<b>94.3%</b>	<b>90.5%</b>	<b>90.1%</b>	<b>87.7%</b>	<b>92.2%</b>	<b>91.9%</b>	<b>91.3%</b>
Other core charges	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%
<b>Combined ratio</b>	<b>94.4%</b>	<b>90.5%</b>	<b>90.1%</b>	<b>87.8%</b>	<b>92.3%</b>	<b>91.9%</b>	<b>91.3%</b>
P&C combined ratio excl. catastrophe losses and prior year reserve development	90.7%	90.5%	91.1%	89.6%	91.5%	90.8%	91.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.9%	59.1%	59.6%	62.6%	66.0%	62.0%	62.4%
Prior accident year loss reserve development	(0.7%)	(2.2%)	(3.2%)	(3.2%)	(2.3%)	(1.9%)	(3.5%)
Current accident year catastrophe losses	4.4%	2.2%	2.2%	1.4%	3.1%	3.0%	2.9%
<b>Loss and LAE ratio</b>	<b>69.6%</b>	<b>59.1%</b>	<b>58.6%</b>	<b>60.8%</b>	<b>66.8%</b>	<b>63.1%</b>	<b>61.8%</b>



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

(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 3,748	\$ 2,406	\$ 2,336	\$ 1,992	\$ 3,140	\$ 8,490	\$ 7,664
Ceded reinsurance premiums	(1,395)	(714)	(702)	(547)	(1,079)	(2,811)	(2,417)
Net written premiums	2,353	1,692	1,634	1,445	2,061	5,679	5,247
Change in unearned premiums	(298)	(107)	(88)	287	(206)	(493)	(448)
Net earned premiums	2,055	1,585	1,546	1,732	1,855	5,186	4,799
Loss and LAE	1,428	936	906	1,052	1,238	3,270	2,963
Underwriting expense	510	498	486	468	474	1,494	1,415
<b>Underwriting profit</b>	<b>\$ 117</b>	<b>\$ 151</b>	<b>\$ 154</b>	<b>\$ 212</b>	<b>\$ 143</b>	<b>\$ 422</b>	<b>\$ 421</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ 1	\$ 2
Catastrophe losses	90	36	34	24	56	160	138
Total current accident year catastrophe losses	\$ 90	\$ 36	\$ 35	\$ 25	\$ 56	\$ 161	\$ 140
Prior year loss reserve development (favorable) / adverse	\$ (17)	\$ (36)	\$ (51)	\$ (57)	\$ (44)	\$ (104)	\$ (169)
Combined ratio:							
Loss and LAE ratio	69.5%	59.1%	58.6%	60.7%	66.7%	63.1%	61.8%
Underwriting expense ratio	24.8%	31.4%	31.5%	27.0%	25.5%	28.8%	29.5%
<b>Combined ratio</b>	<b>94.3%</b>	<b>90.5%</b>	<b>90.1%</b>	<b>87.7%</b>	<b>92.2%</b>	<b>91.9%</b>	<b>91.3%</b>
Specialty combined ratio excl. catastrophe losses and prior year reserve development	90.7%	90.5%	91.1%	89.6%	91.5%	90.8%	91.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.9%	59.1%	59.6%	62.6%	66.0%	62.0%	62.4%
Prior accident year loss reserve development	(0.8%)	(2.3%)	(3.3%)	(3.3%)	(2.3%)	(2.0%)	(3.5%)
Current accident year catastrophe losses	4.4%	2.3%	2.3%	1.4%	3.0%	3.1%	2.9%
<b>Loss and LAE ratio</b>	<b>69.5%</b>	<b>59.1%</b>	<b>58.6%</b>	<b>60.7%</b>	<b>66.7%</b>	<b>63.1%</b>	<b>61.8%</b>



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

(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 2,107	\$ 1,084	\$ 959	\$ 623	\$ 1,592	\$ 4,150	\$ 3,523
Ceded reinsurance premiums	(967)	(403)	(368)	(197)	(687)	(1,738)	(1,398)
Net written premiums	1,140	681	591	426	905	2,412	2,125
Change in unearned premiums	(159)	(138)	(78)	256	(77)	(375)	(288)
Net earned premiums	981	543	513	682	828	2,037	1,837
Loss and LAE	777	348	304	470	636	1,429	1,271
Underwriting expense	170	156	153	145	150	479	449
<b>Underwriting profit</b>	<b>\$ 34</b>	<b>\$ 39</b>	<b>\$ 56</b>	<b>\$ 67</b>	<b>\$ 42</b>	<b>\$ 129</b>	<b>\$ 117</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -
Catastrophe losses	34	13	8	3	14	55	48
Total current accident year catastrophe losses	\$ 34	\$ 13	\$ 8	\$ 5	\$ 14	\$ 55	\$ 48
Prior year loss reserve development (favorable) / adverse	\$ (15)	\$ (33)	\$ (43)	\$ (12)	\$ (14)	\$ (91)	\$ (72)
Combined ratio:							
Loss and LAE ratio	79.3%	64.0%	59.2%	69.0%	76.8%	70.1%	69.2%
Underwriting expense ratio	17.2%	28.9%	29.8%	21.3%	18.0%	23.5%	24.4%
<b>Combined ratio</b>	<b>96.5%</b>	<b>92.9%</b>	<b>89.0%</b>	<b>90.3%</b>	<b>94.8%</b>	<b>93.6%</b>	<b>93.6%</b>
Combined ratio excl. catastrophe losses and prior year reserve development	94.4%	96.7%	95.6%	91.5%	94.8%	95.3%	94.8%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	77.2%	67.8%	65.8%	70.2%	76.8%	71.8%	70.4%
Prior accident year loss reserve development	(1.5%)	(6.2%)	(8.3%)	(1.8%)	(1.7%)	(4.4%)	(3.9%)
Current accident year catastrophe losses	3.6%	2.4%	1.7%	0.6%	1.7%	2.7%	2.7%
<b>Loss and LAE ratio</b>	<b>79.3%</b>	<b>64.0%</b>	<b>59.2%</b>	<b>69.0%</b>	<b>76.8%</b>	<b>70.1%</b>	<b>69.2%</b>





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

(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 1,297	\$ 1,023	\$ 1,097	\$ 1,069	\$ 1,226	\$ 3,417	\$ 3,299
Ceded reinsurance premiums	(434)	(319)	(346)	(369)	(397)	(1,099)	(1,055)
Net written premiums	863	704	751	700	829	2,318	2,244
Change in unearned premiums	(119)	35	(21)	37	(95)	(105)	(95)
Net earned premiums	744	739	730	737	734	2,213	2,149
Loss and LAE	473	428	457	438	463	1,358	1,301
Underwriting expense	195	203	199	185	193	597	587
<b>Underwriting profit</b>	<b>\$ 76</b>	<b>\$ 108</b>	<b>\$ 74</b>	<b>\$ 114</b>	<b>\$ 78</b>	<b>\$ 258</b>	<b>\$ 261</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ 1	\$ (1)	\$ -	\$ 1	\$ 2
Catastrophe losses	16	5	15	9	17	36	26
Total current accident year catastrophe losses	\$ 16	\$ 5	\$ 16	\$ 8	\$ 17	\$ 37	\$ 28
Prior year loss reserve development (favorable) / adverse	\$ (4)	\$ (25)	\$ (17)	\$ (37)	\$ (22)	\$ (46)	\$ (73)
Combined ratio:							
Loss and LAE ratio	63.6%	58.0%	62.5%	59.6%	63.1%	61.4%	60.5%
Underwriting expense ratio	26.4%	27.4%	27.3%	25.0%	26.3%	27.0%	27.3%
<b>Combined ratio</b>	<b>90.0%</b>	<b>85.4%</b>	<b>89.8%</b>	<b>84.6%</b>	<b>89.4%</b>	<b>88.4%</b>	<b>87.8%</b>
Combined ratio excl. catastrophe losses and prior year reserve development	88.3%	88.2%	89.9%	88.5%	90.0%	88.7%	90.0%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	61.9%	60.8%	62.6%	63.5%	63.7%	61.7%	62.7%
Prior accident year loss reserve development	(0.6%)	(3.5%)	(2.3%)	(5.0%)	(2.9%)	(2.1%)	(3.4%)
Current accident year catastrophe losses	2.3%	0.7%	2.2%	1.1%	2.3%	1.8%	1.2%
<b>Loss and LAE ratio</b>	<b>63.6%</b>	<b>58.0%</b>	<b>62.5%</b>	<b>59.6%</b>	<b>63.1%</b>	<b>61.4%</b>	<b>60.5%</b>



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

(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ 344	\$ 299	\$ 280	\$ 300	\$ 322	\$ 923	\$ 842
Ceded reinsurance premiums	(60)	(51)	(46)	(50)	(61)	(157)	(157)
Net written premiums	284	248	234	250	261	766	685
Change in unearned premiums	(15)	(7)	9	(6)	(29)	(13)	(62)
Net earned premiums	269	241	243	244	232	753	623
Loss and LAE	124	101	98	85	93	323	243
Underwriting expense	123	115	112	114	110	350	315
<b>Underwriting profit</b>	<b>\$ 22</b>	<b>\$ 25</b>	<b>\$ 33</b>	<b>\$ 45</b>	<b>\$ 29</b>	<b>\$ 80</b>	<b>\$ 65</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe losses	39	17	8	4	22	64	45
Total current accident year catastrophe losses	\$ 39	\$ 17	\$ 8	\$ 4	\$ 22	\$ 64	\$ 45
Prior year loss reserve development (favorable) / adverse	\$ (9)	\$ -	\$ 6	\$ (8)	\$ (10)	\$ (3)	\$ (24)
Combined ratio:							
Loss and LAE ratio	46.1%	42.1%	40.2%	34.8%	39.8%	42.9%	39.0%
Underwriting expense ratio	45.8%	47.6%	46.1%	46.5%	47.8%	46.5%	50.6%
<b>Combined ratio</b>	<b>91.9%</b>	<b>89.7%</b>	<b>86.3%</b>	<b>81.3%</b>	<b>87.6%</b>	<b>89.4%</b>	<b>89.6%</b>
Combined ratio excl. catastrophe losses and prior year reserve development	80.9%	82.3%	80.9%	82.7%	82.5%	81.4%	86.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	35.1%	34.7%	34.8%	36.2%	34.7%	34.9%	35.6%
Prior accident year loss reserve development	(3.4%)	0.1%	2.3%	(3.4%)	(4.2%)	(0.4%)	(3.8%)
Current accident year catastrophe losses	14.4%	7.3%	3.1%	2.0%	9.3%	8.4%	7.2%
<b>Loss and LAE ratio</b>	<b>46.1%</b>	<b>42.1%</b>	<b>40.2%</b>	<b>34.8%</b>	<b>39.8%</b>	<b>42.9%</b>	<b>39.0%</b>



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

(\$ in millions)

	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	66	59	58	69	66	183	193
Net written premiums	66	59	58	69	66	183	193
Change in unearned premiums	(5)	3	2	-	(5)	-	(3)
Net earned premiums	61	62	60	69	61	183	190
Loss and LAE	54	59	47	59	46	160	148
Underwriting expense	22	24	22	24	21	68	64
<b>Underwriting profit (loss)</b>	<b>\$ (15)</b>	<b>\$ (21)</b>	<b>\$ (9)</b>	<b>\$ (14)</b>	<b>\$ (6)</b>	<b>\$ (45)</b>	<b>\$ (22)</b>
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe losses	1	1	3	8	3	5	19
Total current accident year catastrophe losses	\$ 1	\$ 1	\$ 3	\$ 8	\$ 3	\$ 5	\$ 19
Prior year loss reserve development (favorable) / adverse	\$ 11	\$ 22	\$ 3	\$ -	\$ 2	\$ 36	\$ -
Combined ratio:							
Loss and LAE ratio	89.0%	95.3%	79.2%	82.8%	76.2%	87.9%	78.9%
Underwriting expense ratio	34.9%	36.8%	37.7%	36.1%	33.6%	36.5%	33.0%
<b>Combined ratio</b>	<b>123.9%</b>	<b>132.1%</b>	<b>116.9%</b>	<b>118.9%</b>	<b>109.8%</b>	<b>124.4%</b>	<b>111.9%</b>
Combined ratio excl. catastrophe losses and prior year reserve development	104.7%	94.1%	106.8%	107.3%	101.2%	101.9%	101.7%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	69.8%	57.3%	69.1%	71.2%	67.6%	65.4%	68.7%
Prior accident year loss reserve development	18.2%	37.4%	4.8%	0.9%	3.7%	20.2%	(0.1%)
Current accident year catastrophe losses	1.0%	0.6%	5.3%	10.7%	4.9%	2.3%	10.3%
<b>Loss and LAE ratio</b>	<b>89.0%</b>	<b>95.3%</b>	<b>79.2%</b>	<b>82.8%</b>	<b>76.2%</b>	<b>87.9%</b>	<b>78.9%</b>

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



	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
<b>Assets:</b>						
Total cash and investments	\$ 15,741	\$ 15,261	\$ 15,254	\$ 15,263	\$ 14,794	\$ 14,489
Recoverables from reinsurers	5,217	4,157	4,510	4,477	4,421	3,852
Prepaid reinsurance premiums	1,346	1,143	1,078	961	1,223	1,112
Agents' balances and premiums receivable	1,995	1,909	1,606	1,471	2,088	1,796
Deferred policy acquisition costs	340	328	309	309	324	316
Assets of managed investment entities	4,332	4,695	4,669	4,484	4,871	5,235
Other receivables	1,989	758	958	1,171	1,377	721
Other assets	1,326	1,357	1,312	1,346	1,422	1,281
Goodwill	305	305	305	305	305	246
<b>Total assets</b>	<b>\$ 32,591</b>	<b>\$ 29,913</b>	<b>\$ 30,001</b>	<b>\$ 29,787</b>	<b>\$ 30,825</b>	<b>\$ 29,048</b>
<b>Liabilities and Equity:</b>						
Unpaid losses and loss adjustment expenses	\$ 14,206	\$ 12,607	\$ 13,050	\$ 13,087	\$ 12,891	\$ 11,925
Unearned premiums	4,320	3,816	3,650	3,451	3,997	3,686
Payable to reinsurers	1,620	1,176	1,078	1,186	1,398	1,038
Liabilities of managed investment entities	4,168	4,536	4,468	4,307	4,728	5,098
Long-term debt	1,475	1,475	1,475	1,475	1,474	1,474
Other liabilities	2,094	1,919	2,040	2,023	2,356	1,834
<b>Total liabilities</b>	<b>\$ 27,883</b>	<b>\$ 25,529</b>	<b>\$ 25,761</b>	<b>\$ 25,529</b>	<b>\$ 26,844</b>	<b>\$ 25,055</b>
<b>Shareholders' equity:</b>						
Common stock	\$ 84	\$ 84	\$ 84	\$ 84	\$ 84	\$ 85
Capital surplus	1,400	1,392	1,382	1,372	1,372	1,377
Retained earnings	3,360	3,239	3,089	3,121	3,095	3,042
Unrealized gains (losses) - fixed maturities	(100)	(290)	(278)	(287)	(521)	(464)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(7)	(20)	(22)	(17)	(34)	(33)
Other comprehensive income (loss), net of tax	(29)	(21)	(15)	(15)	(15)	(14)
<b>Total shareholders' equity</b>	<b>4,708</b>	<b>4,384</b>	<b>4,240</b>	<b>4,258</b>	<b>3,981</b>	<b>3,993</b>
<b>Total liabilities and equity</b>	<b>\$ 32,591</b>	<b>\$ 29,913</b>	<b>\$ 30,001</b>	<b>\$ 29,787</b>	<b>\$ 30,825</b>	<b>\$ 29,048</b>

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



	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>	<u>6/30/23</u>
<b>Shareholders' equity</b>	<b>\$ 4,708</b>	<b>\$ 4,384</b>	<b>\$ 4,240</b>	<b>\$ 4,258</b>	<b>\$ 3,981</b>	<b>\$ 3,993</b>
Accumulated other comprehensive income (loss)	(136)	(331)	(315)	(319)	(570)	(511)
<b>Shareholders' equity, excluding AOCI</b>	<b>4,844</b>	<b>4,715</b>	<b>4,555</b>	<b>4,577</b>	<b>4,551</b>	<b>4,504</b>
Goodwill	305	305	305	305	305	246
Intangibles	199	204	208	213	217	102
<b>Tangible shareholders' equity, excluding AOCI</b>	<b>\$ 4,340</b>	<b>\$ 4,206</b>	<b>\$ 4,042</b>	<b>\$ 4,059</b>	<b>\$ 4,029</b>	<b>\$ 4,156</b>
Common shares outstanding	83.923	83.897	83.857	83.636	84.136	84.859
<b><u>Book value per share:</u></b>						
<b>Book value per share</b>	<b>\$ 56.10</b>	<b>\$ 52.25</b>	<b>\$ 50.57</b>	<b>\$ 50.91</b>	<b>\$ 47.31</b>	<b>\$ 47.06</b>
<b>Book value per share, excluding AOCI</b>	<b>57.71</b>	<b>56.19</b>	<b>54.32</b>	<b>54.72</b>	<b>54.09</b>	<b>53.07</b>
<b>Tangible, excluding AOCI</b>	<b>51.72</b>	<b>50.13</b>	<b>48.20</b>	<b>48.52</b>	<b>47.89</b>	<b>48.97</b>
<b><u>Market capitalization</u></b>						
AFG's closing common share price	\$ 134.60	\$ 123.02	\$ 136.48	\$ 118.89	\$ 111.67	\$ 118.75
Market capitalization	\$ 11,296	\$ 10,321	\$ 11,445	\$ 9,943	\$ 9,395	\$ 10,077
Price / Book value per share, excluding AOCI	2.33	2.19	2.51	2.17	2.06	2.24

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



	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>	<u>6/30/23</u>
AFG senior obligations	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
Borrowings drawn under credit facility	-	-	-	-	-	-
<b>Debt excluding subordinated debt</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>	<b>\$ 823</b>
AFG subordinated debentures	675	675	675	675	675	675
<b>Total principal amount of long-term debt</b>	<b>\$ 1,498</b>	<b>\$ 1,498</b>	<b>\$ 1,498</b>	<b>\$ 1,498</b>	<b>\$ 1,498</b>	<b>\$ 1,498</b>
Shareholders' equity	4,708	4,384	4,240	4,258	3,981	3,993
Accumulated other comprehensive income (loss)	(136)	(331)	(315)	(319)	(570)	(511)
<b>Total capital, excluding AOCI</b>	<b>\$ 6,342</b>	<b>\$ 6,213</b>	<b>\$ 6,053</b>	<b>\$ 6,075</b>	<b>\$ 6,049</b>	<b>\$ 6,002</b>
<b>Ratio of debt to total capital, excluding AOCI:</b>						
<b>Including subordinated debt</b>	<b>23.6%</b>	<b>24.1%</b>	<b>24.7%</b>	<b>24.7%</b>	<b>24.8%</b>	<b>25.0%</b>
<b>Excluding subordinated debt</b>	<b>13.0%</b>	<b>13.2%</b>	<b>13.6%</b>	<b>13.5%</b>	<b>13.6%</b>	<b>13.7%</b>

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



	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
<b><u>Property and Casualty Insurance</u></b>							
Paid Losses (GAAP)	\$ 897	\$ 969	\$ 989	\$ 938	\$ 805	\$ 2,855	\$ 2,488

	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
<b><u>GAAP Equity (excluding AOCI)</u></b>						
Property and Casualty Insurance	\$ 6,150	\$ 5,919	\$ 5,780	\$ 5,710	\$ 5,786	\$ 5,581
Parent and other subsidiaries	(1,306)	(1,204)	(1,225)	(1,133)	(1,235)	(1,077)
AFG GAAP Equity (excluding AOCI)	\$ 4,844	\$ 4,715	\$ 4,555	\$ 4,577	\$ 4,551	\$ 4,504

**Allowable dividends without regulatory approval**

Property and Casualty Insurance	\$ 946	\$ 946	\$ 946	\$ 946	\$ 887	\$ 887
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**American Financial Group, Inc.**  
**Total Cash and Investments**

(\$ in millions)



**Carrying Value - September 30, 2024**

	<b>Property and Casualty Insurance</b>	<b>Parent &amp; Other</b>	<b>Consolidate CLOs</b>	<b>Total AFG Consolidated</b>	<b>% of Investment Portfolio</b>
<b>Total cash and investments:</b>					
Cash and cash equivalents	\$ 1,063	\$ 259	\$ -	\$ 1,322	8%
Fixed maturities - Available for sale	10,356	79	-	10,435	67%
Fixed maturities - Trading	78	-	-	78	0%
Equity securities - Common stocks	653	-	-	653	4%
Equity securities - Perpetual preferred	428	-	-	428	3%
Investments accounted for using the equity method	1,909	2	-	1,911	12%
Mortgage loans	765	-	-	765	5%
Real estate and other investments	213	99	(163)	149	1%
<b>Total cash and investments</b>	<b>\$ 15,465</b>	<b>\$ 439</b>	<b>\$ (163)</b>	<b>\$ 15,741</b>	<b>100%</b>

**Carrying Value - December 31, 2023**

	<b>Property and Casualty Insurance</b>	<b>Parent &amp; Other</b>	<b>Consolidate CLOs</b>	<b>Total AFG Consolidated</b>	<b>% of Investment Portfolio</b>
<b>Total cash and investments:</b>					
Cash and cash equivalents	\$ 940	\$ 285	\$ -	\$ 1,225	8%
Fixed maturities - Available for sale	10,225	152	-	10,377	68%
Fixed maturities - Trading	57	-	-	57	0%
Equity securities - common stocks	586	-	-	586	4%
Equity securities - perpetual preferred	432	-	-	432	3%
Investments accounted for using the equity method	1,812	2	-	1,814	12%
Mortgage loans	643	-	-	643	4%
Real estate and other investments	211	93	(175)	129	1%
<b>Total cash and investments</b>	<b>\$ 14,906</b>	<b>\$ 532</b>	<b>\$ (175)</b>	<b>\$ 15,263</b>	<b>100%</b>



**American Financial Group, Inc.**  
**Net Investment Income**

(\$ in millions)



	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
<b>Property and Casualty Insurance:</b>							
<b>Gross investment income excluding alternative investments</b>							
Fixed maturities	\$ 134	\$ 133	\$ 131	\$ 131	\$ 121	\$ 398	\$ 350
Equity securities	6	7	7	7	8	20	25
Other investments (a)	25	21	17	21	19	63	48
<b>Gross investment income excluding alternative investments</b>	<b>165</b>	<b>161</b>	<b>155</b>	<b>159</b>	<b>148</b>	<b>481</b>	<b>423</b>
Gross investment income from alternative investments (b)	36	33	56	5	25	125	158
<b>Total gross investment income</b>	<b>201</b>	<b>194</b>	<b>211</b>	<b>164</b>	<b>173</b>	<b>606</b>	<b>581</b>
Investment expenses	(6)	(5)	(6)	(3)	(3)	(17)	(13)
<b>Total net investment income</b>	<b>\$ 195</b>	<b>\$ 189</b>	<b>\$ 205</b>	<b>\$ 161</b>	<b>\$ 170</b>	<b>\$ 589</b>	<b>\$ 568</b>
<b>Average cash and investments (c)</b>	<b>\$ 15,447</b>	<b>\$ 15,346</b>	<b>\$ 15,331</b>	<b>\$ 15,227</b>	<b>\$ 14,899</b>	<b>\$ 15,389</b>	<b>\$ 14,624</b>
Average yield - fixed maturities before inv expenses (d)	5.06%	5.04%	4.93%	4.99%	4.68%	5.01%	4.56%
Average yield - overall portfolio, net (d)	5.05%	4.93%	5.35%	4.23%	4.56%	5.10%	5.18%
Average tax equivalent yield - overall portfolio, net (d)	5.10%	4.98%	5.42%	4.31%	4.63%	5.16%	5.25%
<b>AFG consolidated net investment income:</b>							
Property & Casualty core	\$ 195	\$ 189	\$ 205	\$ 161	\$ 170	\$ 589	\$ 568
Parent & other	7	8	7	7	10	22	33
Consolidate CLOs	(2)	(9)	(14)	(9)	(12)	(25)	(18)
<b>Total net investment income</b>	<b>\$ 200</b>	<b>\$ 188</b>	<b>\$ 198</b>	<b>\$ 159</b>	<b>\$ 168</b>	<b>\$ 586</b>	<b>\$ 583</b>
<b>Average cash and investments (c)</b>	<b>\$ 15,748</b>	<b>\$ 15,617</b>	<b>\$ 15,616</b>	<b>\$ 15,540</b>	<b>\$ 15,264</b>	<b>\$ 15,682</b>	<b>\$ 15,161</b>
Average yield - overall portfolio, net (d)	5.08%	4.82%	5.07%	4.09%	4.40%	4.98%	5.13%
Average yield - fixed maturities before inv expenses (d)	5.08%	5.06%	4.95%	5.01%	4.74%	5.03%	4.60%

(a) Includes income from mortgage loans, real estate, short-term investments, and cash equivalents.

(b) Investment income on alternative investments is detailed on page 18.

(c) Average cash and investments is the average of the beginning and ending quarter balances, or the average of the five quarters balances.

(d) Average yield is calculated by dividing investment income for the period by the average balance.

**American Financial Group, Inc.**  
**Alternative Investments**

(\$ in millions)



	Three Months Ended					Nine Months Ended	
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	9/30/24	9/30/23
<b>Property and Casualty Insurance:</b>							
<b>Net Investment Income</b>							
Fixed maturities MTM through investment income	\$ 8	\$ 1	\$ 1	\$ (2)	\$ (11)	\$ 10	\$ 1
Equity securities MTM through investment income (a)	20	9	16	1	7	45	37
Investments accounted for using the equity method (b)	6	14	25	(3)	17	45	102
AFG managed CLOs (eliminated in consolidation)	2	9	14	9	12	25	18
<b>Total Property &amp; Casualty</b>	<b>\$ 36</b>	<b>\$ 33</b>	<b>\$ 56</b>	<b>\$ 5</b>	<b>\$ 25</b>	<b>\$ 125</b>	<b>\$ 158</b>
<b>Investments</b>							
Fixed maturities MTM through investment income	\$ 51	\$ 32	\$ 18	\$ 17	\$ 17	\$ 51	\$ 17
Equity securities MTM through investment income (a)	563	544	494	440	411	563	411
Investments accounted for using the equity method (b)	1,909	1,880	1,846	1,812	1,806	1,909	1,806
AFG managed CLOs (eliminated in consolidation)	163	158	199	175	143	163	143
<b>Total Property &amp; Casualty</b>	<b>\$ 2,686</b>	<b>\$ 2,614</b>	<b>\$ 2,557</b>	<b>\$ 2,444</b>	<b>\$ 2,377</b>	<b>\$ 2,686</b>	<b>\$ 2,377</b>
<b>Annualized Return - Property &amp; Casualty</b>	<b>5.4%</b>	<b>5.1%</b>	<b>9.0%</b>	<b>0.8%</b>	<b>4.2%</b>	<b>6.5%</b>	<b>9.2%</b>
<b>AFG Consolidated:</b>							
<b>Net Investment Income</b>							
Fixed maturities MTM through investment income	\$ 8	\$ 1	\$ 1	\$ (2)	\$ (11)	\$ 10	\$ 1
Equity securities MTM through investment income (a)	20	9	16	1	7	45	37
Investments accounted for using the equity method (b)	6	14	25	(3)	17	45	102
AFG managed CLOs (eliminated in consolidation)	2	9	14	9	12	25	18
<b>Total AFG Consolidated</b>	<b>\$ 36</b>	<b>\$ 33</b>	<b>\$ 56</b>	<b>\$ 5</b>	<b>\$ 25</b>	<b>\$ 125</b>	<b>\$ 158</b>
<b>Investments</b>							
Fixed maturities MTM through investment income	\$ 51	\$ 32	\$ 18	\$ 17	\$ 17	\$ 51	\$ 17
Equity securities MTM through investment income (a)	563	544	494	440	411	563	411
Investments accounted for using the equity method (b)	1,911	1,882	1,848	1,814	1,807	1,911	1,807
AFG managed CLOs (eliminated in consolidation)	163	158	199	175	143	163	143
<b>Total AFG Consolidated</b>	<b>\$ 2,688</b>	<b>\$ 2,616</b>	<b>\$ 2,559</b>	<b>\$ 2,446</b>	<b>\$ 2,378</b>	<b>\$ 2,688</b>	<b>\$ 2,378</b>
<b>Annualized Return - AFG Consolidated</b>	<b>5.4%</b>	<b>5.1%</b>	<b>8.9%</b>	<b>0.8%</b>	<b>4.2%</b>	<b>6.5%</b>	<b>9.2%</b>

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

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

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

(\$ in millions )



<b>September 30, 2024</b>	<b>Book Value (a)</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
US Government and government agencies	\$ 182	\$ 180	\$ (2)	2%	1%
States, municipalities and political subdivisions	895	867	(28)	8%	6%
Foreign government	289	290	1	3%	2%
Residential mortgage-backed securities	1,892	1,811	(81)	17%	12%
Commercial mortgage-backed securities	51	51	-	1%	0%
Collateralized loan obligations	1,298	1,298	-	12%	8%
Other asset-backed securities	2,459	2,425	(34)	23%	15%
Corporate and other bonds	3,573	3,591	18	34%	23%
<b>Total AFG consolidated</b>	<b>\$ 10,639</b>	<b>\$ 10,513</b>	<b>\$ (126)</b>	<b>100%</b>	<b>67%</b>

Approximate duration - P&C 3.2 years  
 Approximate duration - P&C including cash 2.9 years

<b>December 31, 2023</b>	<b>Book Value (a)</b>	<b>Fair Value</b>	<b>Unrealized Gain (Loss)</b>	<b>% of Fair Value</b>	<b>% of Investment Portfolio</b>
US Government and government agencies	\$ 243	\$ 236	\$ (7)	2%	2%
States, municipalities and political subdivisions	1,014	984	(30)	9%	6%
Foreign government	288	282	(6)	3%	2%
Residential mortgage-backed securities	1,787	1,658	(129)	16%	11%
Commercial mortgage-backed securities	75	74	(1)	1%	0%
Collateralized loan obligations	1,706	1,687	(19)	16%	11%
Other asset-backed securities	2,472	2,362	(110)	23%	15%
Corporate and other bonds	3,212	3,151	(61)	30%	21%
<b>Total AFG consolidated</b>	<b>\$ 10,797</b>	<b>\$ 10,434</b>	<b>\$ (363)</b>	<b>100%</b>	<b>68%</b>

Approximate duration - P&C 3.2 years  
 Approximate duration - P&C including cash 2.9 years

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



**Appendix A**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**9/30/2024**  
(\$ in millions)

Credit Rating (a)	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
Investment grade											
AAA	\$ -	\$ 343	\$ 269	\$ 1,542	\$ 43	\$ 1,207	\$ 892	\$ 14	\$ 4,310	41%	
AA	180	471	10	101	7	86	263	178	1,296	12%	
A	-	43	5	51	1	4	613	954	1,671	16%	
BBB	-	8	6	21	-	-	513	2,059	2,607	25%	
Subtotal - Investment grade	180	865	290	1,715	51	1,297	2,281	3,205	9,884	94%	
BB	-	-	-	1	-	-	7	173	181	2%	
B	-	-	-	2	-	-	2	53	57	1%	
CCC, CC, C	-	-	-	32	-	-	3	18	53	0%	
D	-	-	-	-	-	-	-	-	-	0%	
Subtotal - Non-Investment grade	-	-	-	35	-	-	12	244	291	3%	
Not Rated (b)	-	2	-	61	-	1	132	142	338	3%	
<b>Total</b>	<b>\$ 180</b>	<b>\$ 867</b>	<b>\$ 290</b>	<b>\$ 1,811</b>	<b>\$ 51</b>	<b>\$ 1,298</b>	<b>\$ 2,425</b>	<b>\$ 3,591</b>	<b>\$ 10,513</b>	<b>100%</b>	

NAIC designation	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 180	\$ 853	\$ 241	\$ 1,720	\$ 51	\$ 1,250	\$ 1,827	\$ 1,154	\$ 7,276	71%	
2	-	8	-	19	-	-	502	2,052	2,581	25%	
Subtotal	180	861	241	1,739	51	1,250	2,329	3,206	9,857	96%	
3	-	-	-	8	-	-	7	183	198	2%	
4	-	-	-	1	-	-	2	82	85	1%	
5	-	-	-	4	-	-	6	73	83	1%	
6	-	-	-	4	-	-	-	2	6	0%	
Subtotal	-	-	-	17	-	-	15	340	372	4%	
Total insurance companies	<b>\$ 180</b>	<b>\$ 861</b>	<b>\$ 241</b>	<b>\$ 1,756</b>	<b>\$ 51</b>	<b>\$ 1,250</b>	<b>\$ 2,344</b>	<b>\$ 3,546</b>	<b>\$ 10,229</b>	<b>100%</b>	
No NAIC designation (c)	-	-	-	-	-	1	22	7	30		
Non-Insurance and Foreign Companies (d)	-	6	49	55	-	47	59	38	254		
<b>Total</b>	<b>\$ 180</b>	<b>\$ 867</b>	<b>\$ 290</b>	<b>\$ 1,811</b>	<b>\$ 51</b>	<b>\$ 1,298</b>	<b>\$ 2,425</b>	<b>\$ 3,591</b>	<b>\$ 10,513</b>		

(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, 81% are NAIC 1 and 17% do not have a designation.

For Corp/Oth, 13% are NAIC 1, 15% NAIC 2, 26% NAIC 4 and 38% NAIC 5.

For Total, 50% are NAIC 1, 11% NAIC 4, 18% NAIC 5 and 9% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.



**Appendix B**  
**American Financial Group, Inc.**  
**Fixed Maturities by Credit Rating & NAIC Designation by Type**  
**12/31/2023**  
(\$ in millions)

Credit Rating (a)	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
Investment grade											
AAA	\$ -	\$ 371	\$ 261	\$ 1,425	\$ 63	\$ 1,500	\$ 961	\$ 23	\$ 4,604	44%	
AA	236	560	10	99	7	173	261	160	1,506	15%	
A	-	44	5	26	1	13	542	839	1,470	14%	
BBB	-	7	6	4	-	-	474	1,740	2,231	21%	
Subtotal - Investment grade	236	982	282	1,554	71	1,686	2,238	2,762	9,811	94%	
BB	-	-	-	2	3	-	7	195	207	2%	
B	-	-	-	4	-	-	2	67	73	1%	
CCC, CC, C	-	-	-	29	-	-	5	7	41	0%	
D	-	-	-	4	-	-	-	-	4	0%	
Subtotal - Non-Investment grade	-	-	-	39	3	-	14	269	325	3%	
Not Rated (b)	-	2	-	65	-	1	110	120	298	3%	
<b>Total</b>	<b>\$ 236</b>	<b>\$ 984</b>	<b>\$ 282</b>	<b>\$ 1,658</b>	<b>\$ 74</b>	<b>\$ 1,687</b>	<b>\$ 2,362</b>	<b>\$ 3,151</b>	<b>\$ 10,434</b>	<b>100%</b>	

NAIC designation	Fair Value by Type									Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth			
1	\$ 236	\$ 977	\$ 230	\$ 1,606	\$ 71	\$ 1,633	\$ 1,799	\$ 1,043	\$ 7,595	74%	
2	-	7	-	2	-	-	474	1,769	2,252	22%	
Subtotal	236	984	230	1,608	71	1,633	2,273	2,812	9,847	96%	
3	-	-	-	1	3	-	8	195	207	2%	
4	-	-	-	1	-	-	1	61	63	1%	
5	-	-	-	3	-	-	9	67	79	1%	
6	-	-	-	5	-	-	-	-	5	0%	
Subtotal	-	-	-	10	3	-	18	323	354	4%	
Total insurance companies	<b>\$ 236</b>	<b>\$ 984</b>	<b>\$ 230</b>	<b>\$ 1,618</b>	<b>\$ 74</b>	<b>\$ 1,633</b>	<b>\$ 2,291</b>	<b>\$ 3,135</b>	<b>\$ 10,201</b>	<b>100%</b>	
No NAIC designation (c)	-	-	-	-	-	1	9	11	21		
Non-Insurance and Foreign Companies (d)	-	-	52	40	-	53	62	5	212		
<b>Total</b>	<b>\$ 236</b>	<b>\$ 984</b>	<b>\$ 282</b>	<b>\$ 1,658</b>	<b>\$ 74</b>	<b>\$ 1,687</b>	<b>\$ 2,362</b>	<b>\$ 3,151</b>	<b>\$ 10,434</b>		

(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 8% do not have a designation.

For Corp/Oth, 21% are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.

For Total, 58% are NAIC 1, 9% NAIC 2, 21% NAIC 5 and 7% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.

**Appendix C**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**9/30/2024**  
(\$ in millions)

Fair Value By Industry																			
Credit Rating (a)	Asset		Other											Total	% Total				
	Managers	Banking	Technology	Insurance	Financials	Utilities	Consumer	Autos	REITs	Basic Industry	Retailers	Healthcare	Capital Goods			Media	Other		
Investment Grade																			
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 14	0%
AA	5	-	23	44	33	5	40	-	-	-	-	10	15	-	-	-	3	178	5%
A	41	192	29	152	69	127	58	98	49	11	18	31	41	3	35	-	954	27%	
BBB	768	252	180	53	96	95	69	69	83	113	53	31	48	46	103	-	2,059	57%	
Subtotal	814	444	243	249	198	227	167	167	132	124	81	77	89	49	144	-	3,205	89%	
BB	24	6	8	1	3	-	20	5	6	17	36	5	2	30	10	-	173	5%	
B	3	2	3	-	-	-	11	-	-	-	19	9	4	-	2	-	53	1%	
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	11	-	-	5	-	18	1%	
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	27	8	13	1	3	-	31	5	6	17	55	25	6	30	17	-	244	7%	
Not Rated (b)	-	-	17	7	27	-	18	-	8	-	-	32	12	20	1	-	142	4%	
<b>Total</b>	<b>\$ 841</b>	<b>\$ 452</b>	<b>\$ 273</b>	<b>\$ 257</b>	<b>\$ 228</b>	<b>\$ 227</b>	<b>\$ 216</b>	<b>\$ 172</b>	<b>\$ 146</b>	<b>\$ 141</b>	<b>\$ 136</b>	<b>\$ 134</b>	<b>\$ 107</b>	<b>\$ 99</b>	<b>\$ 162</b>	<b>\$ 3,591</b>	<b>100%</b>		

Fair Value By Industry																		
NAIC designation	Asset		Other											Total	% Total			
	Managers	Banking	Technology	Insurance	Financials	Utilities	Consumer	Autos	REITs	Basic Industry	Retailers	Healthcare	Capital Goods			Media	Other	
1	\$ 46	\$ 189	\$ 62	\$ 194	\$ 110	\$ 132	\$ 106	\$ 98	\$ 50	\$ 11	\$ 28	\$ 46	\$ 41	\$ 3	\$ 38	\$ 1,154	33%	
2	763	249	177	51	98	93	73	67	83	109	52	43	47	44	103	2,052	58%	
Subtotal	809	438	239	245	208	225	179	165	133	120	80	89	88	47	141	3,206	91%	
3	24	6	9	1	5	-	26	5	6	17	36	6	2	30	10	183	5%	
4	4	2	13	-	13	-	5	-	-	-	19	20	4	-	2	82	2%	
5	-	-	7	-	2	-	2	-	7	-	-	18	12	20	5	73	2%	
6	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	2	0%	
Subtotal	28	8	29	1	20	-	35	5	13	17	55	44	18	50	17	340	9%	
Total insurance companies	<b>\$ 837</b>	<b>\$ 446</b>	<b>\$ 268</b>	<b>\$ 246</b>	<b>\$ 228</b>	<b>\$ 225</b>	<b>\$ 214</b>	<b>\$ 170</b>	<b>\$ 146</b>	<b>\$ 137</b>	<b>\$ 135</b>	<b>\$ 133</b>	<b>\$ 106</b>	<b>\$ 97</b>	<b>\$ 158</b>	<b>\$ 3,546</b>	<b>100%</b>	
No NAIC designation (c)	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	7	-	
Non-Insurance and Foreign Companies	4	6	5	4	-	2	2	2	-	4	1	1	1	2	4	38	-	
<b>Total</b>	<b>\$ 841</b>	<b>\$ 452</b>	<b>\$ 273</b>	<b>\$ 257</b>	<b>\$ 228</b>	<b>\$ 227</b>	<b>\$ 216</b>	<b>\$ 172</b>	<b>\$ 146</b>	<b>\$ 141</b>	<b>\$ 136</b>	<b>\$ 134</b>	<b>\$ 107</b>	<b>\$ 99</b>	<b>\$ 162</b>	<b>\$ 3,591</b>	<b>100%</b>	

(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) 13% of not rated securities are NAIC 1, 15% NAIC 2, 26% NAIC 4 and 38% NAIC 5.

**Appendix D**  
**American Financial Group, Inc.**  
**Corporate Securities by Credit Rating & NAIC Designation by Industry**  
**12/31/2023**  
(\$ in millions)

Credit Rating (a)	Fair Value By Industry															Total	% Total	
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	Autos	REITs	Retailers	Basic Industry	Media	Capital Goods	Other				
Investment Grade																		
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ 23	1%	
AA	5	-	18	43	39	29	5	-	-	10	-	-	-	11	160	5%		
A	33	190	57	151	44	45	86	61	47	18	11	3	35	58	839	27%		
BBB	579	210	151	41	69	101	72	79	68	51	110	45	40	124	1,740	55%		
Subtotal	617	400	237	235	152	175	163	140	115	79	121	48	75	205	2,762	88%		
BB	23	2	24	3	27	5	-	5	-	40	15	35	1	15	195	6%		
B	-	-	2	-	10	8	-	4	-	24	-	-	4	15	67	2%		
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	-	-	5	7	0%		
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Subtotal	23	2	28	3	37	13	-	9	-	64	15	35	5	35	269	8%		
Not Rated (b)	-	-	4	11	18	10	-	-	28	-	-	20	6	23	120	4%		
<b>Total</b>	<b>\$ 640</b>	<b>\$ 402</b>	<b>\$ 269</b>	<b>\$ 249</b>	<b>\$ 207</b>	<b>\$ 198</b>	<b>\$ 163</b>	<b>\$ 149</b>	<b>\$ 143</b>	<b>\$ 143</b>	<b>\$ 136</b>	<b>\$ 103</b>	<b>\$ 86</b>	<b>\$ 263</b>	<b>\$ 3,151</b>	<b>100%</b>		

NAIC designation	Fair Value By Industry															Total	% Total
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	Autos	REITs	Retailers	Basic Industry	Media	Capital Goods	Other			
1	\$ 38	\$ 190	\$ 86	\$ 194	\$ 92	\$ 82	\$ 92	\$ 61	\$ 55	\$ 28	\$ 11	\$ 3	\$ 35	\$ 76	\$ 1,043	33%	
2	579	210	151	41	75	102	71	84	81	51	110	45	40	129	1,769	57%	
Subtotal	617	400	237	235	167	184	163	145	136	79	121	48	75	205	2,812	90%	
3	23	2	23	3	32	6	-	-	-	40	14	35	2	15	195	6%	
4	-	-	1	-	4	8	-	4	-	24	-	-	4	16	61	2%	
5	-	-	8	-	4	-	-	-	7	-	1	20	5	22	67	2%	
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	23	2	32	3	40	14	-	4	7	64	15	55	11	53	323	10%	
Total insurance companies	<b>\$ 640</b>	<b>\$ 402</b>	<b>\$ 269</b>	<b>\$ 238</b>	<b>\$ 207</b>	<b>\$ 198</b>	<b>\$ 163</b>	<b>\$ 149</b>	<b>\$ 143</b>	<b>\$ 143</b>	<b>\$ 136</b>	<b>\$ 103</b>	<b>\$ 86</b>	<b>\$ 258</b>	<b>\$ 3,135</b>	<b>100%</b>	
No NAIC designation (c)	-	-	-	11	-	-	-	-	-	-	-	-	-	-	11		
Non-Insurance and Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5		
<b>Total</b>	<b>\$ 640</b>	<b>\$ 402</b>	<b>\$ 269</b>	<b>\$ 249</b>	<b>\$ 207</b>	<b>\$ 198</b>	<b>\$ 163</b>	<b>\$ 149</b>	<b>\$ 143</b>	<b>\$ 143</b>	<b>\$ 136</b>	<b>\$ 103</b>	<b>\$ 86</b>	<b>\$ 263</b>	<b>\$ 3,151</b>		

(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) 21% of not rated securities are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.  
(c) Surplus notes that are classified as other invested assets for STAT.

**Appendix E**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**9/30/2024**  
(\$ in millions)

Fair Value By Collateral Type												
Credit Rating (a)	Whole	Commercial	Secured	Triple Net	Railcar	TruPS	Aircraft	Single	Auto	Other	Total	% Total
	Business	Real Estate	Financing (c)	Lease				Family Rental				
Investment Grade												
AAA	\$ -	\$ 311	\$ 25	\$ 176	\$ -	\$ 38	\$ 8	\$ 157	\$ 70	\$ 107	\$ 892	37%
AA	67	-	25	3	10	132	4	-	-	22	263	11%
A	10	-	69	17	173	18	111	-	-	215	613	25%
BBB	420	-	1	-	6	-	22	-	-	64	513	21%
Subtotal	497	311	120	196	189	188	145	157	70	408	2,281	94%
BB	-	-	1	-	-	-	5	-	-	1	7	0%
B	-	-	1	-	-	-	1	-	-	-	2	0%
CCC, CC, C	-	-	-	-	-	-	3	-	-	-	3	0%
D	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	2	-	-	-	9	-	-	1	12	0%
Not Rated (b)	-	-	102	-	-	-	3	-	-	27	132	6%
<b>Total</b>	<b>\$ 497</b>	<b>\$ 311</b>	<b>\$ 224</b>	<b>\$ 196</b>	<b>\$ 189</b>	<b>\$ 188</b>	<b>\$ 157</b>	<b>\$ 157</b>	<b>\$ 70</b>	<b>\$ 436</b>	<b>\$ 2,425</b>	<b>100%</b>

Fair Value By Collateral Type												
NAIC designation	Whole	Commercial	Secured	Triple Net	Railcar	TruPS	Aircraft	Single	Auto	Other	Total	% Total
	Business	Real Estate	Financing (c)	Lease				Family Rental				
1	\$ 77	\$ 286	\$ 222	\$ 193	\$ 180	\$ 185	\$ 121	\$ 151	\$ 67	\$ 345	\$ 1,827	78%
2	409	-	1	-	7	-	22	-	-	63	502	21%
Subtotal	486	286	223	193	187	185	143	151	67	408	2,329	99%
3	-	-	1	-	-	-	5	-	-	1	7	1%
4	-	-	-	-	-	-	2	-	-	-	2	0%
5	-	-	-	-	-	-	5	-	-	1	6	0%
6	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	1	-	-	-	12	-	-	2	15	1%
Total insurance companies	<b>\$ 486</b>	<b>\$ 286</b>	<b>\$ 224</b>	<b>\$ 193</b>	<b>\$ 187</b>	<b>\$ 185</b>	<b>\$ 155</b>	<b>\$ 151</b>	<b>\$ 67</b>	<b>\$ 410</b>	<b>\$ 2,344</b>	<b>100%</b>
No NAIC designation	-	-	-	-	-	-	-	-	-	22	22	
Non-Insurance and Foreign Companies	11	25	-	3	2	3	2	6	3	4	59	
<b>Total</b>	<b>\$ 497</b>	<b>\$ 311</b>	<b>\$ 224</b>	<b>\$ 196</b>	<b>\$ 189</b>	<b>\$ 188</b>	<b>\$ 157</b>	<b>\$ 157</b>	<b>\$ 70</b>	<b>\$ 436</b>	<b>\$ 2,425</b>	

(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) 81% of not rated securities are NAIC 1 and 17% do not have a designation.

(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.



**Appendix F**  
**American Financial Group, Inc.**  
**Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type**  
**12/31/2023**  
(\$ in millions)

Credit Rating (a)	Fair Value By Collateral Type										Total	% Total	
	Whole Business	Commercial Real Estate	Secured Financing (c)	TruPS	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Auto	Other			
Investment Grade													
AAA	\$ -	\$ 385	\$ 24	\$ 46	\$ 191	\$ 157	\$ -	\$ -	\$ 67	\$ 91	\$ 961	41%	
AA	55	6	20	140	1	2	-	5	14	18	261	11%	
A	10	-	75	16	-	24	168	54	-	195	542	23%	
BBB	366	-	1	-	-	-	6	30	-	71	474	20%	
Subtotal	431	391	120	202	192	183	174	89	81	375	2,238	95%	
BB	-	-	1	-	-	-	-	6	-	-	7	0%	
B	-	-	1	-	-	-	-	1	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	5	0%	
D	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	-	12	-	-	14	0%	
Not Rated (b)	-	-	96	-	-	-	-	5	-	9	110	5%	
<b>Total</b>	<b>\$ 431</b>	<b>\$ 391</b>	<b>\$ 218</b>	<b>\$ 202</b>	<b>\$ 192</b>	<b>\$ 183</b>	<b>\$ 174</b>	<b>\$ 106</b>	<b>\$ 81</b>	<b>\$ 384</b>	<b>\$ 2,362</b>	<b>100%</b>	

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate	Secured Financing (c)	TruPS	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Auto	Other		
1	\$ 65	\$ 331	\$ 215	\$ 202	\$ 192	\$ 183	\$ 167	\$ 60	\$ 81	\$ 303	\$ 1,799	79%
2	366	-	1	-	-	-	7	30	-	70	474	21%
Subtotal	431	331	216	202	192	183	174	90	81	373	2,273	100%
3	-	-	2	-	-	-	-	6	-	-	8	0%
4	-	-	-	-	-	-	-	1	-	-	1	0%
5	-	-	-	-	-	-	-	9	-	-	9	0%
6	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	2	-	-	-	-	16	-	-	18	0%
Total insurance companies	<b>\$ 431</b>	<b>\$ 331</b>	<b>\$ 218</b>	<b>\$ 202</b>	<b>\$ 192</b>	<b>\$ 183</b>	<b>\$ 174</b>	<b>\$ 106</b>	<b>\$ 81</b>	<b>\$ 373</b>	<b>\$ 2,291</b>	<b>100%</b>
No NAIC designation	-	-	-	-	-	-	-	-	-	9	9	
Non-Insurance and Foreign Companies	-	60	-	-	-	-	-	-	-	2	62	
<b>Total</b>	<b>\$ 431</b>	<b>\$ 391</b>	<b>\$ 218</b>	<b>\$ 202</b>	<b>\$ 192</b>	<b>\$ 183</b>	<b>\$ 174</b>	<b>\$ 106</b>	<b>\$ 81</b>	<b>\$ 384</b>	<b>\$ 2,362</b>	

(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 8% do not have a designation.

(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.



**Appendix G**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**9/30/2024**  
(\$ 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	\$ 1,214	90%	94%	97%
Fund Investments	75	6%	-	-
QOZ Fund - Development	28	2%	-	-
Office	16	1%	91%	100%
Hospitality	10	1%	-	-
Land Development	6	0%	-	-
<b>Total</b>	<b>\$ 1,349</b>	<b>100%</b>		

**Real Estate**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 49	51%	\$ -
Marina	35	37%	-
Office Building	10	10%	-
Land	2	2%	-
<b>Total</b>	<b>\$ 96</b>	<b>100%</b>	<b>\$ -</b>

**Mortgage Loans**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 542	71%	66%
Hospitality	123	16%	49%
Marina	52	7%	52%
Office	48	6%	98%
<b>Total</b>	<b>\$ 765</b>	<b>100%</b>	<b>64%</b>

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

(a) Total investments accounted for using the equity method is \$1.9 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 9/30/24

(c) Collections for July - September

**Appendix H**  
**American Financial Group, Inc.**  
**Real Estate-Related Investments**  
**12/31/2023**  
(\$ 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	\$ 1,205	91%	94%	97%
Fund Investments	59	5%	-	-
QOZ Fund - Development	25	2%	-	-
Office	16	1%	88%	100%
Hospitality	10	1%	-	-
Land Development	5	0%	-	-
<b>Total</b>	<b>\$ 1,320</b>	<b>100%</b>		

**Real Estate**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	36	37%	-
Office Building	9	9%	-
Land	2	2%	-
<b>Total</b>	<b>\$ 97</b>	<b>100%</b>	<b>\$ -</b>

**Mortgage Loans**

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 462	72%	66%
Hospitality	125	19%	49%
Office	56	9%	89%
<b>Total</b>	<b>\$ 643</b>	<b>100%</b>	<b>65%</b>

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

(a) Total investments accounted for using the equity method is \$1.8 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/23

(c) Collections for October - December