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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2026

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

Ohio	1-13653	31-1544320
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

301 East Fourth Street, Cincinnati, OH	45202
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 513-579-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AFG	New York Stock Exchange
5.875% Subordinated Debentures due March 30, 2059	AFGB	New York Stock Exchange
5.125% Subordinated Debentures due December 15, 2059	AFGC	New York Stock Exchange
5.625% Subordinated Debentures due June 1, 2060	AFGD	New York Stock Exchange
4.5% Subordinated Debentures due September 15, 2060	AFGE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth 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 13(a) of the Exchange Act. ☐

Section 2 - Financial Information

Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the "Company") relating to the announcement of the Company's results of operations for the second quarter of 2026 and the availability of the Investor Supplement on the Company's website. The press release was issued on August 4, 2026. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and both are incorporated herein by reference.

The information under Item 2.02 and in Exhibits 99.1 and 99.2 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 as amended (the "Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired. Not applicable.

(b) Pro forma financial information. Not applicable.

(c) Shell company transactions. Not applicable

(d) Exhibits

Exhibit No.	Description
99.1	Earnings Release dated August 4, 2026, reporting American Financial Group Inc. results for the quarter ended June 30, 2026.
99.2	Investor Supplement – Second Quarter 2026
104	Cover page Interactive Date File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Date: August 5, 2026

By: /s/ Joseph C. Alter
Joseph C. Alter
Vice President

Press Release

For Immediate Release

American Financial Group, Inc.

American Financial Group, Inc. Announces Second Quarter Results

- **Net earnings per share of $2.99; includes $0.17 per share income from non-core items**
- **Second quarter core net operating earnings per share of $2.82**
- **Record second quarter pretax P&C operating income of $350 million**
- **Second quarter annualized ROE of 20.3%; core operating ROE of 19.2%**
- **Second quarter growth in net written premiums of 6%**
- **Overall average renewal rate increases, excluding workers' compensation, of approximately 5%**

CINCINNATI – August 4, 2026 – American Financial Group, Inc. (NYSE: AFG) today reported 2026 second quarter net earnings of $248 million ($2.99 per share) compared to $174 million ($2.07 per share) for the 2025 second quarter. Net earnings included after-tax non-core gains of $14 million ($0.17 per share). By comparison, net earnings for the 2025 second quarter included after-tax non-core losses of $5 million ($0.07 per share loss). Annualized return on equity was 20.3% and 15.0% for the second quarters of 2026 and 2025, respectively, and is calculated excluding accumulated other comprehensive income (AOCI). Other details may be found in the table on the following page.

Core net operating earnings were $234 million ($2.82 per share) for the 2026 second quarter, compared to $179 million ($2.14 per share) in the 2025 second quarter. The year-over-year increase reflects higher underwriting profit and higher returns in AFG's alternative investment portfolio. Additional details for the 2026 and 2025 second quarters may be found in the table below. Core net operating earnings for the second quarters of 2026 and 2025 generated annualized returns on equity of 19.2% and 15.5%, respectively, which is calculated excluding AOCI.

Components of Pretax Core Operating Earnings	Three months ended June 30,					
In millions, except per share amounts	2026	2025	2026	2025	2026	2025
	Before Impact of Alternative Investments		Alternative Investments		Core Net Operating Earnings, as reported	
P&C Pretax Core Operating Earnings	$ 300	$ 265	$ 50	$ 8	$ 350	$ 273
Other expenses	(26)	(27)	—	—	(26)	(27)
Holding company interest expense	(24)	(19)	—	—	(24)	(19)
Pretax Core Operating Earnings	250	219	50	8	300	227
Related provision for income taxes	56	46	10	2	66	48
Core Net Operating Earnings	$ 194	$ 173	$ 40	$ 6	$ 234	$ 179
Core Operating Earnings Per Share	$ 2.34	$ 2.07	$0.48	$0.07	$ 2.82	$ 2.14
Weighted Avg Diluted Shares Outstanding	83.0	83.5	83.0	83.5	83.0	83.5

AFG's book value per share was $58.14 at June 30, 2026. AFG repurchased $26 million of its Common Stock (average price of $129.85 per share) and paid cash dividends of $0.88 per share during the second quarter. For the three and six months ended June 30, 2026, AFG's growth in book value per share plus dividends was 4.8% and 6.3%, respectively.

Book value per share excluding AOCI was $59.85 at June 30, 2026. For the three and six months ended June 30, 2026, AFG's growth in book value per share excluding AOCI plus dividends was 5.0% and 8.1%, respectively.

AFG's net earnings, determined in accordance with U.S. generally accepted accounting principles (GAAP), include certain items that may not be indicative of its ongoing core operations. The table below identifies such items and reconciles net earnings to core net operating earnings, a non-GAAP financial measure. AFG believes that its core net operating earnings provides management, financial analysts, ratings agencies, and investors with an understanding of the results from the ongoing operations of the Company by excluding the impact of net realized gains and losses and other items that are not necessarily indicative of operating trends. AFG's management uses core net operating earnings to evaluate financial performance against historical results because it believes this provides a more comparable measure of its continuing business. Core net operating earnings is also used by AFG's management as a basis for strategic planning and forecasting.

In millions, except per share amounts	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Components of net earnings:				
Core operating earnings before income taxes	$ 300	$ 227	$ 557	$ 421
Pretax non-core items:				
Realized gains (losses)	16	2	(2)	5
Earnings before income taxes	316	229	555	426
Provision for income taxes:				
Core operating earnings	66	48	117	90
Non-core items	2	7	(1)	8
Total provision for income taxes	68	55	116	98
Net earnings	$ 248	$ 174	$ 439	$ 328
Net earnings:				
Core net operating earnings[(a)]	$ 234	$ 179	$ 440	$ 331
Non-core items:				
Realized gains (losses)	14	2	(1)	4
Other	—	(7)	—	(7)
Net earnings	$ 248	$ 174	$ 439	$ 328
Components of earnings per share:				
Core net operating earnings[(a)]	$ 2.82	$ 2.14	$ 5.29	$ 3.96
Non-core items:				
Realized gains (losses)	0.17	0.02	(0.01)	0.05
Other	—	(0.09)	—	(0.09)
Diluted net earnings per share	$ 2.99	$ 2.07	$ 5.28	$ 3.92

Footnote (a) is contained in the accompanying Notes to Financial Schedules at the end of this release.

Carl H. Lindner III and S. Craig Lindner, AFG's Co-Chief Executive Officers, issued this statement: "AFG's strong underwriting margins, healthy premium growth and higher P&C net investment income set a new second quarter record for pretax P&C operating income. This level of performance contributed to an annualized core operating return on equity of 19%. These results, coupled with effective capital management and our entrepreneurial, opportunistic culture and disciplined operating philosophy enable us to continue to create value for our shareholders.

Messrs. Lindner continued: "AFG continued to have significant excess capital at June 30, 2026. Returning capital to shareholders in the form of regular and special cash dividends and through opportunistic share repurchases is an important and effective component of our capital management strategy. In addition, our capital will be deployed into AFG's core businesses as we identify the potential for healthy, profitable organic growth, and opportunities to expand our specialty niche businesses through acquisitions and start-ups that meet our target return thresholds."

Specialty Property and Casualty Insurance Operations

The Specialty P&C insurance operations generated a 91.5% combined ratio in the second quarter of 2026, an improvement of 1.6 points from the 93.1% reported in the second quarter of 2025. Second quarter 2026 results include 1.8 points related to catastrophe losses, compared to 2.3 points in the 2025 second quarter. Second quarter 2026 results benefited from 3.4 points of favorable prior year reserve development, compared to 0.7 points in the second quarter of 2025.

Underwriting profit was $144 million for the 2026 second quarter compared to $114 million for the 2025 second quarter. Higher year-over-year underwriting profit in our Property and Transportation Group was the driver of this increase.

Second quarter 2026 gross and net written premiums were up 7% and 6%, respectively, when compared to the second quarter of 2025. This quarterly increase highlights the benefit of diversification across our 36 businesses, particularly as some markets in the P&C industry have softened. We achieved year-over-year premium growth in each of our Specialty P&C Groups overall as a result of new business opportunities, a favorable renewal rate environment, and increased exposures – while maintaining discipline and focusing on underwriting profitability.

Average renewal pricing across our P&C Group, excluding workers' compensation, was up 5% on average for the quarter, consistent with pricing increases achieved in the first quarter. Average renewal rates including workers' compensation were up approximately 4% overall, about a point higher than the previous quarter. We believe we are achieving overall renewal rate increases that enable us to meet or exceed targeted returns.

The **Property and Transportation Group** reported an underwriting profit of $57 million in the second quarter of 2026, compared to $27 million in the second quarter of 2025, reflecting higher underwriting profit in our transportation and agricultural businesses. Catastrophe losses in this group were $12 million in both the second quarters of 2026 and 2025. Overall, the businesses in the Property and Transportation Group achieved a 90.3% calendar year combined ratio in the second quarter, an improvement of 4.9 points from the comparable period in 2025.

Second quarter 2026 gross and net written premiums in this group were 8% and 5% higher, respectively, than the comparable prior year. The increase is primarily attributable to growth in crop insurance products with higher premium cessions, along with new business opportunities, higher exposures, and a favorable rate environment in several of our transportation businesses. Overall renewal rates in this group increased approximately 8% in the second quarter of 2026, two points higher than the pricing achieved in this group for the first quarter of 2026.

The **Specialty Casualty Group** reported underwriting profit of $45 million in the second quarter of 2026, compared to $49 million in the second quarter of 2025. Higher profitability in our general liability businesses focused on energy, construction and environmental risks, along with our excess and surplus and targeted markets businesses, was more than offset by lower profitability in our workers compensation and executive and professional liability businesses. Underwriting profitability in our workers' compensation and professional liability businesses continues to be very strong. The businesses in the Specialty Casualty Group achieved a solid 94.5% calendar year combined ratio in the second quarter of 2026, 0.6 points higher than the 93.9% reported in the comparable period in 2025.

Second quarter 2026 gross and net written premiums in this group increased 5% and 6%, respectively, when compared to the same prior year period. New business opportunities, increased exposures and higher rates drove the year-over-year increase in many of our Specialty Casualty businesses. Excluding workers' compensation, renewal pricing for this group was up approximately 4% in the second quarter. Pricing in this group, including workers' compensation, was up about 2%.

The **Specialty Financial Group** reported an underwriting profit of $42 million in the second quarter of 2026, compared to $38 million in the second quarter of 2025, due primarily to higher underwriting profitability in our financial institutions, fidelity / crime, and surety businesses. Catastrophe losses for this group were $10 million in the second quarter of 2026 compared to $19 million in the prior year quarter. This group continued to achieve excellent underwriting margins and reported a combined ratio of 85.6% for the second quarter of 2026, 0.5 points better than the 86.1% reported in the comparable period in 2025.

Second quarter 2026 gross and net written premiums were both up 10% in this group when compared to the prior year period, primarily due to growth in our financial institutions business. Renewal pricing in this group decreased less than 1% in the second quarter, reflecting the strong margins earned on these businesses overall.

Carl Lindner III stated, “I am very pleased with the 44% increase in underwriting profit in the first six months of the year, and happy to see our teams executing on opportunities to grow while achieving renewal rate increases that are helping us meet targeted returns. These results position us well as we enter the second half of the year.”

Further details about AFG’s Specialty P&C operations may be found in the accompanying schedules and in our Quarterly Investor Supplement, which is posted on our website.

Investments

Net Investment Income – Net investment income in our property and casualty insurance operations for the three months ended June 30, 2026 established a new second quarter record, increasing 23% year-over-year. The year-over-year increase was primarily attributable to higher yields on our portfolio of alternative investments. Property and casualty net investment income excluding the impact of alternative investments was flat when compared to the 2025 second quarter.

The annualized return on alternative investments was approximately 7.1% for the 2026 second quarter compared to 1.2% for the prior year quarter. Earnings from alternative investments may vary from quarter to quarter based on the reported results of the underlying investments and generally are reported on a quarter lag. The average annual return on alternative investments over the five calendar years ended December 31, 2025, was approximately 11%. Longer term, we continue to remain optimistic regarding the prospects of attractive returns from our alternative investment portfolio, with an expectation of annual returns averaging 10% or better.

In April 2026, AFG reached definitive agreements to sell the Charleston Harbor Resort & Marina. Subject to receipt of necessary third-party approvals and satisfaction of customary closing conditions, the transaction is expected to close in the third quarter of 2026. AFG currently expects to recognize a pretax core operating gain of approximately $125 million on the sale. This transaction was not contemplated in AFG’s original business plan assumptions.

Non-Core Net Realized Gains (Losses) – AFG recorded second quarter 2026 net realized gains of $14 million ($0.17 per share) after tax, which included $10 million ($0.12 per share) in after-tax net gains to adjust equity securities that the Company continued to own at June 30, 2026, to fair value. By comparison, AFG recorded second quarter 2025 net realized gains of $2 million ($0.02 per share) after tax.

After-tax unrealized losses related to fixed maturities were $116 million at June 30, 2026. Our portfolio continues to be high quality, with 97% of our fixed maturity portfolio rated investment grade and 98% of our P&C fixed maturity portfolio with a National Association of Insurance Commissioners’ designation of NAIC 1 or 2, its highest two categories.

More information about the components of our investment portfolio may be found in our Quarterly Investor Supplement, which is posted on our website.

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Forward Looking Statements

This press release, and any related oral statements, contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions, and projections. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases or special dividends; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: the risks and uncertainties AFG describes in the "Risk Factors" section of its most recent Annual Report on Form 10-K, as updated by its other reports filed with the Securities and Exchange Commission; whether or not the sale of Charleston Harbor Resort & Marina closes and AFG's net gain as a result of the sale; changes in financial, political and economic conditions, including changes in interest and inflation rates and impacts from tariffs or other trade actions, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business or reputation and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; and the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations.

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

Conference Call

The Company will hold a conference call to discuss 2026 second quarter results at 11:30 a.m. (ET) tomorrow, Wednesday, August 5, 2026. Event registration and access provides two ways to access the call.

Participants should register for the call here now or any time up to and during the time of the call and will immediately receive the dial-in number and a unique PIN to access the call. While you may register at any time up to and during the time of the call, you are encouraged to join the call 10 minutes prior to the start of the event.

The conference call and accompanying webcast slides will also be broadcast live over the internet. To access the event, click the following link: https://www.afginc.com/news-and-events/event-calendar. Alternatively, you can choose **Events** from the Investor Relations page at www.AFGinc.com.

A replay of the webcast will be available via the same link on our website approximately two hours after the completion of the call.

Contact:
Diane P. Weidner, IRC, CPA (inactive)
Vice President – Investor & Media Relations
513-369-5713

Websites:
www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

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(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: www.AFGinc.com.

AFG2026-12

AMERICAN FINANCIAL GROUP, INC. AND SUBSIDIARIES
SUMMARY OF EARNINGS AND SELECTED BALANCE SHEET DATA
(In Millions, Except Per Share Data)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues				
Net earned premiums	$ 1,694	$ 1,647	$ 3,303	$ 3,227
Net investment income	221	184	408	357
Realized gains (losses) on securities	16	2	(2)	5
Income of managed investment entities:				
Investment income	69	68	136	144
Gain (loss) on change in fair value of assets/liabilities	1	(4)	(19)	(7)
Other income	29	27	58	54
Total revenues	2,030	1,924	3,884	3,780
Costs and expenses				
Losses & loss adjustment expenses	1,000	1,007	1,906	1,972
Commissions and other underwriting expenses	560	534	1,116	1,064
Interest charges on borrowed money	24	19	47	38
Expenses of managed investment entities	58	60	116	128
Other expenses	72	75	144	152
Total costs and expenses	1,714	1,695	3,329	3,354
Earnings before income taxes	316	229	555	426
Provision for income taxes	68	55	116	98
Net earnings	**$ 248**	**$ 174**	**$ 439**	**$ 328**
Diluted earnings per common share	$ 2.99	$ 2.07	$ 5.28	$ 3.92
Average number of diluted shares	83.0	83.5	83.1	83.7

Selected Balance Sheet Data:	June 30, 2026	December 31, 2025
Total Cash and investments	$ 17,069	$ 17,182
Long-term debt	$ 1,821	$ 1,820
Shareholders' equity[(b)]	$ 4,821	$ 4,820
Shareholders' equity (excluding AOCI)	$ 4,963	$ 4,870
Book value per share[(b)]	$ 58.14	$ 57.78
Book value per share (excluding AOCI)	$ 59.85	$ 58.38
Common Shares Outstanding	82.9	83.4

Footnote (b) is contained in the accompanying Notes to Financial Schedules at the end of this release.

AMERICAN FINANCIAL GROUP, INC.
SPECIALTY P&C OPERATIONS
(Dollars in Millions)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Pct. Change	Six months ended June 30, 2026	Six months ended June 30, 2025	Pct. Change
Gross written premiums	$2,850	$2,653	7%	$5,285	$4,944	7%
Net written premiums	$1,915	$1,803	6%	$3,579	$3,414	5%
Ratios (GAAP):						
Loss & LAE ratio	58.9%	61.1%		57.6%	61.1%	
Underwriting expense ratio	32.6%	32.0%		33.3%	32.5%	
Specialty Combined Ratio	91.5%	93.1%		90.9%	93.6%	
Combined Ratio – P&C Segment	91.6%	93.1%		91.0%	93.6%	
Supplemental Information [(c)]:						
Gross Written Premiums:						
Property & Transportation	$1,351	$1,247	8%	$2,350	$2,144	10%
Specialty Casualty	1,119	1,062	5%	2,208	2,130	4%
Specialty Financial	380	344	10%	727	670	9%
	$2,850	$2,653	7%	$5,285	$4,944	7%
Net Written Premiums:						
Property & Transportation	$ 797	$ 759	5%	$1,393	$1,322	5%
Specialty Casualty	812	765	6%	1,601	1,537	4%
Specialty Financial	306	279	10%	585	555	5%
	$1,915	$1,803	6%	$3,579	$3,414	5%
Combined Ratio (GAAP):						
Property & Transportation	90.3%	95.2%		89.1%	94.0%	
Specialty Casualty	94.5%	93.9%		95.1%	95.8%	
Specialty Financial	85.6%	86.1%		82.8%	86.5%	
Aggregate Specialty Group	**91.5%**	**93.1%**		**90.9%**	**93.6%**	

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Reserve Development (Favorable)/Adverse:				
Property & Transportation	$ (42)	$ (13)	$ (89)	$ (32)
Specialty Casualty	(1)	10	(1)	22
Specialty Financial	(14)	(9)	(37)	(22)
Specialty Group	(57)	(12)	(127)	(32)
Other	2	1	2	1
Total Reserve Development	$ (55)	$ (11)	$ (125)	$ (31)
Points on Combined Ratio:				
Property & Transportation	(7.0)	(2.2)	(8.0)	(3.0)
Specialty Casualty	(0.1)	1.2	(0.1)	1.4
Specialty Financial	(5.1)	(3.2)	(6.5)	(3.9)
Aggregate Specialty Group	(3.4)	(0.7)	(3.9)	(1.0)
Total P&C Segment	(3.3)	(0.7)	(3.8)	(1.0)

Footnote (c) is contained in the accompanying Notes to Financial Schedules at the end of this release.

AMERICAN FINANCIAL GROUP, INC.
Notes to Financial Schedules

a) Components of core net operating earnings (in millions):

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Core Operating Earnings before Income Taxes:				
P&C Insurance Segment	$ 350	$ 273	$ 659	$ 519
Interest and other corporate expenses	(50)	(46)	(102)	(98)
Core operating earnings before income taxes	300	227	557	421
Related income taxes	66	48	117	90
Core net operating earnings	$ 234	$ 179	$ 440	$ 331

b) Shareholders' Equity at June 30, 2026, includes ($142 million) ($1.71 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to ($50 million) ($0.60 per share loss) at December 31, 2025.

c) Supplemental Notes:

- **Property & Transportation** includes primarily physical damage and liability coverage for buses and trucks and other specialty transportation niches, inland and ocean marine, agricultural-related products, and other commercial property coverages.
- **Specialty Casualty** includes primarily excess and surplus and excess liability; general liability for the energy, construction and environmental industries; executive and professional liability; specialty coverages in targeted markets, and workers' compensation insurance.
- **Specialty Financial** includes primarily risk management insurance programs for lending and leasing institutions (including equipment leasing and collateral and lender-placed mortgage property insurance), surety and fidelity products and trade credit insurance.

American Financial Group, Inc.
Investor Supplement - Second Quarter 2026

August 4, 2026

American Financial Group, Inc.
Corporate Headquarters
Great American Insurance Group Tower
301 E Fourth Street
Cincinnati, OH 45202
513 579 6739

American Financial Group, Inc.
Financial Highlights
(in millions, except per share information)

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Highlights							
Net earnings	$ 248	$ 191	$ 299	$ 215	$ 174	$ 439	$ 328
Core net operating earnings	234	206	305	224	179	440	331
Total assets	33,034	32,353	32,642	33,834	30,669	33,034	30,669
Shareholders' equity, excluding AOCI (a)	4,963	4,805	4,870	4,803	4,648	4,963	4,648
Property and Casualty net written premiums	1,915	1,664	1,444	2,252	1,803	3,579	3,414
Per share data							
Diluted earnings per share	$ 2.99	$ 2.29	$ 3.58	$ 2.58	$ 2.07	$ 5.28	$ 3.92
Core net operating earnings per share	2.82	2.47	3.65	2.69	2.14	5.29	3.96
Book value per share, excluding AOCI (a)	59.85	57.83	58.38	57.59	55.74	59.85	55.74
Dividends per common share	0.88	2.38	2.88	0.80	0.80	3.26	3.60
Financial ratios							
Annualized return on equity (b)	20.3%	15.8%	24.7%	18.2%	15.0%	18.0%	14.1%
Annualized core operating return on equity (b)	19.2%	17.0%	25.2%	19.0%	15.5%	18.0%	14.3%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	58.9%	56.3%	58.6%	67.2%	61.1%	57.6%	61.1%
Underwriting expense ratio	32.6%	34.0%	25.5%	25.8%	32.0%	33.3%	32.5%
Combined ratio - Specialty	91.5%	90.3%	84.1%	93.0%	93.1%	90.9%	93.6%

(a) A reconciliation to the GAAP measure is on page 12.
(b) Excludes accumulated other comprehensive income.

American Financial Group, Inc.
Summary of Earnings
($ in millions)

	Three Months Ended					Six Months Ended	
	6/30/26	**3/31/26**	**12/31/25**	**9/30/25**	**6/30/25**	**6/30/26**	**6/30/25**
Property and Casualty Insurance							
Underwriting profit	$ 142	$ 156	$ 284	$ 138	$ 113	$ 298	$ 207
Net investment income	221	168	171	205	179	389	349
Other income (expense)	(13)	(15)	(15)	(15)	(19)	(28)	(37)
Property and Casualty Insurance operating earnings	350	309	440	328	273	659	519
Interest expense of parent holding companies	(24)	(23)	(23)	(19)	(19)	(47)	(38)
Other expense	(26)	(29)	(31)	(29)	(27)	(55)	(60)
Pretax core operating earnings	300	257	386	280	227	557	421
Income tax expense	66	51	81	56	48	117	90
Core net operating earnings	**234**	**206**	**305**	**224**	**179**	**440**	**331**
Non-core items, net of tax:							
Realized gains (losses) on securities	14	(15)	(6)	10	2	(1)	4
Realized gain on subsidiaries	—	—	—	1	—	—	—
Special A&E charges - Former Railroad and Manufacturing operations	—	—	—	(20)	—	—	—
Other non-core items	—	—	—	—	(7)	—	(7)
Net earnings	**$ 248**	**$ 191**	**$ 299**	**$ 215**	**$ 174**	**$ 439**	**$ 328**

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

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Core net operating earnings	**$ 234**	**$ 206**	**$ 305**	**$ 224**	**$ 179**	**$ 440**	**$ 331**
Net earnings	**$ 248**	**$ 191**	**$ 299**	**$ 215**	**$ 174**	**$ 439**	**$ 328**
Average number of diluted shares	83.026	83.263	83.411	83.397	83.488	83.144	83.664
Diluted earnings per share:							
Core net operating earnings per share	**$ 2.82**	**$ 2.47**	**$ 3.65**	**$ 2.69**	**$ 2.14**	**$ 5.29**	**$ 3.96**
Realized gains (losses) on securities	0.17	(0.18)	(0.07)	0.12	0.02	(0.01)	0.05
Realized gain on subsidiaries	—	—	—	0.01	—	—	—
Special A&E charges - Former Railroad and Manufacturing operations	—	—	—	(0.24)	—	—	—
Other non-core items	—	—	—	—	(0.09)	—	(0.09)
Diluted earnings per share	**$ 2.99**	**$ 2.29**	**$ 3.58**	**$ 2.58**	**$ 2.07**	**$ 5.28**	**$ 3.92**

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

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Property and Transportation	$ 57	$ 65	$ 216	$ 55	$ 27	$ 122	$ 64
Specialty Casualty	45	34	27	33	49	79	69
Specialty Financial	42	57	44	51	38	99	75
Underwriting profit - Specialty	**144**	**156**	**287**	**139**	**114**	**300**	**208**
Other core charges, included in loss and LAE	(2)	—	(3)	(1)	(1)	(2)	(1)
Underwriting profit - Property and Casualty Insurance	**$ 142**	**$ 156**	**$ 284**	**$ 138**	**$ 113**	**$ 298**	**$ 207**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	31	35	4	23	38	66	110
Total current accident year catastrophe losses	$ 31	$ 35	$ 4	$ 23	$ 38	$ 66	$ 110
Prior year loss reserve development (favorable) / adverse	$ (55)	$ (70)	$ (27)	$ (23)	$ (11)	$ (125)	$ (31)
Combined ratio:							
Property and Transportation	90.3%	87.6%	70.6%	94.1%	95.2%	89.1%	94.0%
Specialty Casualty	94.5%	95.8%	96.7%	95.8%	93.9%	95.1%	95.8%
Specialty Financial	85.6%	80.0%	83.0%	81.1%	86.1%	82.8%	86.5%
Combined ratio - Specialty	**91.5%**	**90.3%**	**84.1%**	**93.0%**	**93.1%**	**90.9%**	**93.6%**
Other core charges	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.0%
Combined ratio	**91.6%**	**90.4%**	**84.3%**	**93.1%**	**93.1%**	**91.0%**	**93.6%**
P&C combined ratio excl. catastrophe losses and prior year reserve development	93.1%	92.5%	85.5%	93.0%	91.5%	92.8%	91.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	60.5%	58.5%	60.0%	67.2%	59.5%	59.5%	58.7%
Prior accident year loss reserve development	(3.3%)	(4.3%)	(1.5%)	(1.1%)	(0.7%)	(3.8%)	(1.0%)
Current accident year catastrophe losses	1.8%	2.2%	0.3%	1.2%	2.3%	2.0%	3.4%
Loss and LAE ratio	**59.0%**	**56.4%**	**58.8%**	**67.3%**	**61.1%**	**57.7%**	**61.1%**

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

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Gross written premiums	$2,850	$2,435	$2,085	$ 3,665	$2,653	$ 5,285	$ 4,944
Ceded reinsurance premiums	(935)	(771)	(641)	(1,413)	(850)	(1,706)	(1,530)
Net written premiums	1,915	1,664	1,444	2,252	1,803	3,579	3,414
Change in unearned premiums	(221)	(55)	362	(239)	(156)	(276)	(187)
Net earned premiums	1,694	1,609	1,806	2,013	1,647	3,303	3,227
Loss and LAE	998	906	1,058	1,354	1,006	1,904	1,971
Underwriting expense	552	547	461	520	527	1,099	1,048
Underwriting profit	**$ 144**	**$ 156**	**$ 287**	**$ 139**	**$ 114**	**$ 300**	**$ 208**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	31	35	4	23	38	66	110
Total current accident year catastrophe losses	$ 31	$ 35	$ 4	$ 23	$ 38	$ 66	$ 110
Prior year loss reserve development (favorable) / adverse	$ (57)	$ (70)	$ (30)	$ (24)	$ (12)	$ (127)	$ (32)
Combined ratio:							
Loss and LAE ratio	58.9%	56.3%	58.6%	67.2%	61.1%	57.6%	61.1%
Underwriting expense ratio	32.6%	34.0%	25.5%	25.8%	32.0%	33.3%	32.5%
Combined ratio	**91.5%**	**90.3%**	**84.1%**	**93.0%**	**93.1%**	**90.9%**	**93.6%**
Combined ratio excl. catastrophe losses and prior year reserve development	93.1%	92.5%	85.5%	93.0%	91.5%	92.8%	91.2%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	60.5%	58.5%	60.0%	67.2%	59.5%	59.5%	58.7%
Prior accident year loss reserve development	(3.4%)	(4.4%)	(1.6%)	(1.2%)	(0.7%)	(3.9%)	(1.0%)
Current accident year catastrophe losses	1.8%	2.2%	0.2%	1.2%	2.3%	2.0%	3.4%
Loss and LAE ratio	**58.9%**	**56.3%**	**58.6%**	**67.2%**	**61.1%**	**57.6%**	**61.1%**

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

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Gross written premiums	$1,351	$ 999	$ 612	$1,975	$1,247	$2,350	$2,144
Ceded reinsurance premiums	(554)	(403)	(214)	(924)	(488)	(957)	(822)
Net written premiums	797	596	398	1,051	759	1,393	1,322
Change in unearned premiums	(207)	(70)	337	(116)	(183)	(277)	(246)
Net earned premiums	590	526	735	935	576	1,116	1,076
Loss and LAE	369	301	417	728	387	670	698
Underwriting expense	164	160	102	152	162	324	314
Underwriting profit	**$ 57**	**$ 65**	**$ 216**	**$ 55**	**$ 27**	**$ 122**	**$ 64**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	12	12	—	4	12	24	22
Total current accident year catastrophe losses	$ 12	$ 12	$ —	$ 4	$ 12	$ 24	$ 22
Prior year loss reserve development (favorable) / adverse	$ (42)	$ (47)	$ (20)	$ (11)	$ (13)	$ (89)	$ (32)
Combined ratio:							
Loss and LAE ratio	62.6%	57.1%	56.8%	77.8%	67.2%	60.1%	64.9%
Underwriting expense ratio	27.7%	30.5%	13.8%	16.3%	28.0%	29.0%	29.1%
Combined ratio	**90.3%**	**87.6%**	**70.6%**	**94.1%**	**95.2%**	**89.1%**	**94.0%**
Combined ratio excl. catastrophe losses and prior year reserve development	95.2%	94.4%	73.4%	94.8%	95.4%	94.9%	94.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	67.5%	63.9%	59.6%	78.5%	67.4%	65.9%	65.8%
Prior accident year loss reserve development	(7.0%)	(9.0%)	(2.7%)	(1.1%)	(2.2%)	(8.0%)	(3.0%)
Current accident year catastrophe losses	2.1%	2.2%	(0.1%)	0.4%	2.0%	2.2%	2.1%
Loss and LAE ratio	**62.6%**	**57.1%**	**56.8%**	**77.8%**	**67.2%**	**60.1%**	**64.9%**

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

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Gross written premiums	$1,119	$1,089	$1,153	$1,337	$1,062	$2,208	$2,130
Ceded reinsurance premiums	(307)	(300)	(357)	(423)	(297)	(607)	(593)
Net written premiums	812	789	796	914	765	1,601	1,537
Change in unearned premiums	2	10	16	(104)	34	12	56
Net earned premiums	814	799	812	810	799	1,613	1,593
Loss and LAE	525	517	558	541	516	1,042	1,052
Underwriting expense	244	248	227	236	234	492	472
Underwriting profit	**$ 45**	**$ 34**	**$ 27**	**$ 33**	**$ 49**	**$ 79**	**$ 69**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	9	11	(3)	8	7	20	34
Total current accident year catastrophe losses	$ 9	$ 11	$ (3)	$ 8	$ 7	$ 20	$ 34
Prior year loss reserve development (favorable) / adverse	$ (1)	$ —	$ (1)	$ (1)	$ 10	$ (1)	$ 22
Combined ratio:							
Loss and LAE ratio	64.6%	64.7%	68.7%	66.8%	64.5%	64.6%	66.1%
Underwriting expense ratio	29.9%	31.1%	28.0%	29.0%	29.4%	30.5%	29.7%
Combined ratio	**94.5%**	**95.8%**	**96.7%**	**95.8%**	**93.9%**	**95.1%**	**95.8%**
Combined ratio excl. catastrophe losses and prior year reserve development	93.6%	94.4%	97.1%	94.9%	91.8%	93.9%	92.3%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	63.7%	63.3%	69.1%	65.9%	62.4%	63.4%	62.6%
Prior accident year loss reserve development	(0.1%)	0.0%	(0.1%)	(0.1%)	1.2%	(0.1%)	1.4%
Current accident year catastrophe losses	1.0%	1.4%	(0.3%)	1.0%	0.9%	1.3%	2.1%
Loss and LAE ratio	**64.6%**	**64.7%**	**68.7%**	**66.8%**	**64.5%**	**64.6%**	**66.1%**

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

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Gross written premiums	$ 380	$ 347	$ 320	$ 353	$ 344	$ 727	$ 670
Ceded reinsurance premiums	(74)	(68)	(70)	(66)	(65)	(142)	(115)
Net written premiums	306	279	250	287	279	585	555
Change in unearned premiums	(16)	5	9	(19)	(7)	(11)	3
Net earned premiums	290	284	259	268	272	574	558
Loss and LAE	104	88	83	85	103	192	221
Underwriting expense	144	139	132	132	131	283	262
Underwriting profit	**$ 42**	**$ 57**	**$ 44**	**$ 51**	**$ 38**	**$ 99**	**$ 75**
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses	10	12	7	11	19	22	54
Total current accident year catastrophe losses	$ 10	$ 12	$ 7	$ 11	$ 19	$ 22	$ 54
Prior year loss reserve development (favorable) / adverse	$ (14)	$ (23)	$ (9)	$ (12)	$ (9)	$ (37)	$ (22)
Combined ratio:							
Loss and LAE ratio	35.6%	31.2%	32.0%	31.8%	38.1%	33.4%	39.6%
Underwriting expense ratio	50.0%	48.8%	51.0%	49.3%	48.0%	49.4%	46.9%
Combined ratio	**85.6%**	**80.0%**	**83.0%**	**81.1%**	**86.1%**	**82.8%**	**86.5%**
Combined ratio excl. catastrophe losses and prior year reserve development	87.3%	83.7%	83.5%	81.7%	82.0%	85.5%	80.7%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	37.3%	34.9%	32.5%	32.4%	34.0%	36.1%	33.8%
Prior accident year loss reserve development	(5.1%)	(7.9%)	(3.0%)	(4.7%)	(3.2%)	(6.5%)	(3.9%)
Current accident year catastrophe losses	3.4%	4.2%	2.5%	4.1%	7.3%	3.8%	9.7%
Loss and LAE ratio	**35.6%**	**31.2%**	**32.0%**	**31.8%**	**38.1%**	**33.4%**	**39.6%**

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

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Assets:						
Total cash and investments	$17,069	$17,143	$17,182	$16,761	$16,049	$15,994
Recoverables from reinsurers	5,267	5,303	5,528	5,565	4,733	4,945
Prepaid reinsurance premiums	1,375	1,211	1,089	1,443	1,256	1,105
Agents' balances and premiums receivable	2,046	1,670	1,641	2,034	1,946	1,589
Deferred policy acquisition costs	366	334	333	349	345	316
Assets of managed investment entities	4,142	3,987	4,050	3,972	3,833	3,848
Other receivables	1,117	1,058	1,212	2,075	877	855
Other assets	1,325	1,320	1,280	1,308	1,325	1,337
Goodwill	327	327	327	327	305	305
Total assets	**$33,034**	**$32,353**	**$32,642**	**$33,834**	**$30,669**	**$30,294**
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	$14,842	$14,914	$15,094	$15,079	$13,834	$13,970
Unearned premiums	4,297	3,911	3,736	4,450	4,026	3,710
Payable to reinsurers	1,133	1,065	1,195	1,578	1,152	1,028
Liabilities of managed investment entities	3,993	3,854	3,907	3,834	3,685	3,726
Long-term debt	1,821	1,820	1,820	1,820	1,476	1,476
Other liabilities	2,127	2,111	2,070	2,343	1,980	1,992
Total liabilities	**28,213**	**27,675**	**27,822**	**29,104**	**26,153**	**25,902**
Shareholders' equity:						
Common stock	83	83	83	83	83	84
Capital surplus	1,434	1,428	1,430	1,421	1,414	1,409
Retained earnings	3,446	3,294	3,357	3,299	3,151	3,078
Unrealized gains (losses) - fixed maturities	(112)	(100)	(22)	(43)	(101)	(141)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(4)	(1)	(2)	(3)	(5)	(7)
Other comprehensive income (loss), net of tax	(26)	(26)	(26)	(27)	(26)	(31)
Total shareholders' equity	**4,821**	**4,678**	**4,820**	**4,730**	**4,516**	**4,392**
Total liabilities and equity	**$33,034**	**$32,353**	**$32,642**	**$33,834**	**$30,669**	**$30,294**

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

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Shareholders' equity	**$ 4,821**	**$ 4,678**	**$ 4,820**	**$ 4,730**	**$ 4,516**	**$ 4,392**
Accumulated other comprehensive income (loss)	(142)	(127)	(50)	(73)	(132)	(179)
Shareholders' equity, excluding AOCI	**4,963**	**4,805**	**4,870**	**4,803**	**4,648**	**4,571**
Goodwill	327	327	327	327	305	305
Intangibles	179	184	189	192	193	198
Tangible shareholders' equity, excluding AOCI	**$ 4,457**	**$ 4,294**	**$ 4,354**	**$ 4,284**	**$ 4,150**	**$ 4,068**
Common shares outstanding	82.917	83.086	83.422	83.401	83.386	83.668
Book value per share:						
Book value per share	**$ 58.14**	**$ 56.30**	**$ 57.78**	**$ 56.72**	**$ 54.15**	**$ 52.50**
Book value per share, excluding AOCI	**59.85**	**57.83**	**58.38**	**57.59**	**55.74**	**54.63**
Tangible, excluding AOCI	**53.76**	**51.69**	**52.20**	**51.38**	**49.77**	**48.62**
Market capitalization						
AFG's closing common share price	$139.94	$127.71	$136.68	$145.72	$126.21	$131.34
Market capitalization	$11,603	$10,611	$11,402	$12,153	$10,524	$10,989
Price / Book value per share, excluding AOCI	2.34	2.21	2.34	2.53	2.26	2.40

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

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
AFG senior obligations	$1,173	$1,173	$1,173	$1,173	$ 823	$ 823
Borrowings drawn under credit facility	—	—	—	—	—	—
Debt excluding subordinated debt	**1,173**	**1,173**	**1,173**	**1,173**	**823**	**823**
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	**1,848**	**1,848**	**1,848**	**1,848**	**1,498**	**1,498**
Shareholders’ equity	4,821	4,678	4,820	4,730	4,516	4,392
Accumulated other comprehensive income (loss)	(142)	(127)	(50)	(73)	(132)	(179)
Total capital, excluding AOCI	**$6,811**	**$6,653**	**$6,718**	**$6,651**	**$6,146**	**$6,069**
Ratio of debt to total capital, excluding AOCI:						
Including subordinated debt	**27.1%**	**27.8%**	**27.5%**	**27.8%**	**24.4%**	**24.7%**
Excluding subordinated debt	**17.2%**	**17.6%**	**17.5%**	**17.6%**	**13.4%**	**13.6%**

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

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Property and Casualty Insurance							
Paid Losses (GAAP)	$1,014	$ 888	$ 984	$ 936	$ 931	$1,902	$1,898

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
GAAP Equity (excluding AOCI)						
Property and Casualty Insurance	$ 6,528	$ 6,354	$ 6,354	$ 6,173	$ 5,935	$ 5,853
Parent and other subsidiaries	(1,565)	(1,549)	(1,484)	(1,370)	(1,287)	(1,282)
AFG GAAP Equity (excluding AOCI)	$ 4,963	$ 4,805	$ 4,870	$ 4,803	$ 4,648	$ 4,571
Allowable dividends without regulatory approval						
Property and Casualty Insurance	$ 1,083	$ 1,083	$ 1,081	$ 1,004	$ 1,004	$ 1,004

American Financial Group, Inc.
Total Cash and Investments
($ in millions)

	Carrying Value - June 30, 2026				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	$ 1,164	$ 274	$ —	$ 1,438	9%
Fixed maturities - Available for sale	11,173	85	—	11,258	66%
Fixed maturities - Trading	80	—	—	80	1%
Equity securities - Common stocks	371	—	—	371	2%
Equity securities - Perpetual preferred	408	—	—	408	2%
Investments accounted for using the equity method	2,434	3	—	2,437	14%
Mortgage loans	920	—	—	920	5%
Real estate and other investments	200	106	(149)	157	1%
Total cash and investments	**$ 16,750**	**$ 468**	**$ (149)**	**$ 17,069**	**100%**

	Carrying Value - December 31, 2025				
	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	$ 1,377	$ 350	$ —	$ 1,727	10%
Fixed maturities - Available for sale	10,923	129	—	11,052	64%
Fixed maturities - Trading	91	—	—	91	1%
Equity securities - Common stocks	365	—	—	365	2%
Equity securities - Perpetual preferred	420	—	—	420	2%
Investments accounted for using the equity method	2,419	2	—	2,421	14%
Mortgage loans	947	—	—	947	6%
Real estate and other investments	199	103	(143)	159	1%
Total cash and investments	**$ 16,741**	**$ 584**	**$ (143)**	**$ 17,182**	**100%**

($ in millions)

	Three Months Ended					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	$ 147	$ 141	$ 138	$ 135	$ 140	$ 288	$ 277
Equity securities	5	10	6	6	15	15	21
Other investments (a)	25	27	27	27	23	52	44
Gross investment income excluding alternative investments	**177**	**178**	**171**	**168**	**178**	**355**	**342**
Gross investment income from alternative investments (b)	50	(3)	6	43	8	47	20
Total gross investment income	**227**	**175**	**177**	**211**	**186**	**402**	**362**
Investment expenses	(6)	(7)	(6)	(6)	(7)	(13)	(13)
Total net investment income	**$ 221**	**$ 168**	**$ 171**	**$ 205**	**$ 179**	**$ 389**	**$ 349**
Average cash and investments (c)	**$16,916**	**$16,855**	**$16,520**	**$16,095**	**$15,921**	**$16,868**	**$15,894**
Average yield - overall portfolio, net (d)	5.23%	3.99%	4.14%	5.09%	4.50%	4.61%	4.39%
Average yield - fixed maturities before inv expenses (d)	5.13%	5.04%	5.11%	5.12%	5.24%	5.10%	5.19%
AFG consolidated net investment income:							
Property & Casualty	$ 221	$ 168	$ 171	$ 205	$ 179	$ 389	$ 349
Parent & other	9	6	7	6	7	15	12
Consolidate CLOs	(9)	13	5	(6)	(2)	4	(4)
Total net investment income	**$ 221**	**$ 187**	**$ 183**	**$ 205**	**$ 184**	**$ 408**	**$ 357**
Average cash and investments (c)	**$17,240**	**$17,240**	**$17,013**	**$16,496**	**$16,175**	**$17,230**	**$16,152**
Average yield - overall portfolio, net (d)	5.13%	4.34%	4.30%	4.97%	4.55%	4.74%	4.42%
Average yield - fixed maturities before inv expenses (d)	5.12%	5.05%	5.11%	5.11%	5.24%	5.11%	5.20%

(a) Includes income from mortgage loans, real estate, short-term investments, and cash equivalents.
(b) Investment income on alternative investments is detailed on page 17.
(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					Six Months Ended	
	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/26	6/30/25
Property and Casualty Insurance:							
Net Investment Income							
Fixed maturities MTM through investment income	$ 1	$ 2	$ 1	$ 16	$ 8	$ 3	$ 5
Equity securities MTM through investment income (a)	2	(10)	(12)	(6)	4	(8)	4
Investments accounted for using the equity method (b)	38	18	22	27	(6)	56	7
AFG managed CLOs (eliminated in consolidation)	9	(13)	(5)	6	2	(4)	4
Total Property & Casualty	**$ 50**	**$ (3)**	**$ 6**	**$ 43**	**$ 8**	**$ 47**	**$ 20**
Investments							
Fixed maturities MTM through investment income	$ 34	$ 31	$ 44	$ 30	$ 55	$ 34	$ 55
Equity securities MTM through investment income (a)	221	190	211	243	233	221	233
Investments accounted for using the equity method (b)	2,434	2,440	2,419	2,381	2,338	2,434	2,338
AFG managed CLOs (eliminated in consolidation)	149	133	143	138	148	149	148
Total Property & Casualty	**$2,838**	**$2,794**	**$2,817**	**$2,792**	**$2,774**	**$2,838**	**$2,774**
Annualized Return - Property & Casualty	**7.1%**	**(0.4%)**	**0.9%**	**6.2%**	**1.2%**	**3.3%**	**1.5%**
AFG Consolidated:							
Net Investment Income							
Fixed maturities MTM through investment income	$ 1	$ 2	$ 1	$ 16	$ 8	$ 3	$ 5
Equity securities MTM through investment income (a)	2	(10)	(12)	(6)	4	(8)	4
Investments accounted for using the equity method (b)	38	18	22	27	(6)	56	7
AFG managed CLOs (eliminated in consolidation)	9	(13)	(5)	6	2	(4)	4
Total AFG Consolidated	**$ 50**	**$ (3)**	**$ 6**	**$ 43**	**$ 8**	**$ 47**	**$ 20**
Investments							
Fixed maturities MTM through investment income	$ 34	$ 31	$ 44	$ 30	$ 55	$ 34	$ 55
Equity securities MTM through investment income (a)	221	190	211	243	233	221	233
Investments accounted for using the equity method (b)	2,437	2,443	2,421	2,383	2,341	2,437	2,341
AFG managed CLOs (eliminated in consolidation)	149	133	143	138	148	149	148
Total AFG Consolidated	**$2,841**	**$2,797**	**$2,819**	**$2,794**	**$2,777**	**$2,841**	**$2,777**
Annualized Return - AFG Consolidated	**7.1%**	**(0.4%)**	**0.9%**	**6.2%**	**1.2%**	**3.3%**	**1.5%**

(a) AFG records holding gains and losses in net investment income on certain 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)

June 30, 2026	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	$ 144	$ 143	$ (1)	1%	1%
States, municipalities and political subdivisions	795	773	(22)	7%	5%
Foreign government	299	301	2	3%	2%
Residential mortgage-backed securities	3,280	3,183	(97)	28%	19%
Collateralized loan obligations	1,099	1,096	(3)	10%	6%
Other asset-backed securities	2,604	2,567	(37)	22%	15%
Corporate and other bonds	3,259	3,275	16	29%	19%
Total AFG consolidated	**$ 11,480**	**$ 11,338**	**$ (142)**	**100%**	**67%**

Approximate duration - P&C	3.4 years
Approximate duration - P&C including cash	3.1 years

December 31, 2025	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	$ 160	$ 161	$ 1	1%	1%
States, municipalities and political subdivisions	853	835	(18)	7%	5%
Foreign government	301	303	2	3%	2%
Residential mortgage-backed securities	2,807	2,747	(60)	25%	16%
Collateralized loan obligations	1,162	1,160	(2)	10%	7%
Other asset-backed securities	2,534	2,525	(9)	23%	14%
Corporate and other bonds	3,354	3,412	58	31%	20%
Total AFG consolidated	**$ 11,171**	**$ 11,143**	**$ (28)**	**100%**	**65%**

Approximate duration - P&C	3.3 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
6/30/2026
($ in millions)

Credit Rating (a)	Fair Value by Type								
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth	Total	% Total
Investment grade									
AAA	$ 6	$ 146	$ 236	$2,704	$1,082	$ 927	$ 13	$ 5,114	45%
AA	137	596	18	317	14	363	211	1,656	15%
A	—	21	40	60	—	747	1,011	1,879	17%
BBB	—	8	4	26	—	492	1,787	2,317	20%
Subtotal - Investment grade	143	771	298	3,107	1,096	2,529	3,022	10,966	97%
BB	—	—	—	1	—	4	131	136	1%
B	—	—	—	1	—	1	25	27	0%
CCC, CC, C	—	—	—	23	—	2	3	28	0%
D	—	—	—	—	—	—	—	—	0%
Subtotal - Non-Investment grade	—	—	—	25	—	7	159	191	1%
Not Rated (b)	—	2	3	51	—	31	94	181	2%
Total	**$ 143**	**$ 773**	**$ 301**	**$3,183**	**$1,096**	**$2,567**	**$ 3,275**	**$11,338**	**100%**

NAIC designation	Fair Value by Type								
	US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth	Total	% Total
1	$ 143	$ 760	$ 232	$3,073	$1,035	$1,993	$ 1,228	$ 8,464	77%
2	—	8	—	25	—	483	1,776	2,292	21%
Subtotal	143	768	232	3,098	1,035	2,476	3,004	10,756	98%
3	—	—	—	1	—	4	130	135	1%
4	—	—	—	—	—	5	53	58	1%
5	—	—	—	12	—	1	39	52	0%
6	—	—	—	1	—	3	4	8	0%
Subtotal	—	—	—	14	—	13	226	253	2%
Total insurance companies	**$ 143**	**$ 768**	**$ 232**	**$3,112**	**$1,035**	**$2,489**	**$ 3,230**	**$11,009**	**100%**
No NAIC designation (c)	—	—	—	—	—	26	15	41	
Non-Insurance and Foreign Companies (d)	—	5	69	71	61	52	30	288	
Total	**$ 143**	**$ 773**	**$ 301**	**$3,183**	**$1,096**	**$2,567**	**$ 3,275**	**$11,338**	

(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, 12% are NAIC 4 and 82% do not have a designation.
For Corp/Oth, 13% are NAIC 1, 10% NAIC 3, 23% NAIC 4 and 37% NAIC 5.
For Total, 27% are NAIC 1, 14% NAIC 4, 25% NAIC 5 and 17% 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
12/31/2025
($ in millions)

Credit Rating (a)	Fair Value by Type US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth	Total	% Total
Investment grade									
AAA	$ —	$ 161	$ 255	$2,475	$1,137	$ 831	$ 13	$ 4,872	44%
AA	161	644	14	87	20	349	222	1,497	13%
A	—	21	30	75	3	743	998	1,870	17%
BBB	—	8	4	27	—	520	1,898	2,457	22%
Subtotal - Investment grade	161	834	303	2,664	1,160	2,443	3,131	10,696	96%
BB	—	—	—	2	—	5	122	129	1%
B	—	—	—	1	—	1	20	22	0%
CCC, CC, C	—	—	—	25	—	2	3	30	1%
D	—	—	—	—	—	—	—	—	0%
Subtotal - Non-Investment grade	—	—	—	28	—	8	145	181	2%
Not Rated (b)	—	1	—	55	—	74	136	266	2%
Total	**$ 161**	**$ 835**	**$ 303**	**$2,747**	**$1,160**	**$2,525**	**$ 3,412**	**$11,143**	**100%**

NAIC designation	Fair Value by Type US Gov	Munis	Frgn Gov	RMBS	CLOs	ABS	Corp/Oth	Total	% Total
1	$ 161	$ 822	$ 239	$2,639	$1,059	$1,906	$ 1,230	$ 8,056	75%
2	—	8	—	26	—	509	1,861	2,404	22%
Subtotal	161	830	239	2,665	1,059	2,415	3,091	10,460	97%
3	—	—	—	1	—	5	174	180	2%
4	—	—	—	1	—	5	35	41	0%
5	—	—	—	13	—	1	62	76	1%
6	—	—	—	1	—	3	1	5	0%
Subtotal	—	—	—	16	—	14	272	302	3%
Total insurance companies	**$ 161**	**$ 830**	**$ 239**	**$2,681**	**$1,059**	**$2,429**	**$ 3,363**	**$10,762**	**100%**
No NAIC designation (c)	—	—	—	—	—	39	17	56	
Non-Insurance and Foreign Companies (d)	—	5	64	66	101	57	32	325	
Total	**$ 161**	**$ 835**	**$ 303**	**$2,747**	**$1,160**	**$2,525**	**$ 3,412**	**$11,143**	

(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, 39% are NAIC 1 and 52% do not have a designation.
For Corp/Oth, 12% are NAIC 1, 24% NAIC 3 and 43% NAIC 5.
For Total, 37% are NAIC 1, 11% NAIC 3, 24% NAIC 5 and 15% do not have a designation.
(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.
(d) 99% are investment grade rated.

Appendix C
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
6/30/2026
($ in millions)

	Fair Value By Industry											
Credit Rating (a)	**Asset Managers**	**Banking**	**Technology**	**Insurance**	**Utilities**	**Other Financials**	**Autos**	**Consumer**	**Healthcare**	**Other**	**Total**	**% Total**
Investment Grade												
AAA	$ —	$ —	$ 11	$ —	$ —	$ —	$—	$ —	$ —	$ 2	$ 13	0%
AA	5	5	30	60	10	33	—	25	20	23	211	6%
A	88	168	77	147	152	64	99	49	30	137	1,011	31%
BBB	717	267	135	52	89	58	46	47	38	338	1,787	55%
Subtotal	810	440	253	259	251	155	145	121	88	500	3,022	92%
BB	9	8	5	—	—	20	17	11	5	56	131	4%
B	—	—	7	—	—	—	—	10	5	3	25	1%
CCC, CC, C	—	—	—	—	—	—	—	—	1	2	3	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	9	8	12	—	—	20	17	21	11	61	159	5%
Not Rated (b)	5	—	1	6	—	22	—	18	33	9	94	3%
Total	**$ 824**	**$ 448**	**$ 266**	**$ 265**	**$ 251**	**$ 197**	**$162**	**$ 160**	**$ 132**	**$570**	**$3,275**	**100%**

	Fair Value By Industry											
NAIC designation	**Asset Managers**	**Banking**	**Technology**	**Insurance**	**Utilities**	**Other Financials**	**Autos**	**Consumer**	**Healthcare**	**Other**	**Total**	**% Total**
1	$ 93	$ 170	$ 117	$ 205	$ 162	$ 100	$ 99	$ 71	$ 50	$161	$1,228	38%
2	721	265	132	51	87	58	44	47	38	333	1,776	55%
Subtotal	814	435	249	256	249	158	143	118	88	494	3,004	93%
3	4	8	3	—	—	19	17	13	15	51	130	4%
4	—	—	9	—	—	—	—	29	8	7	53	2%
5	—	—	1	—	—	9	—	—	21	8	39	1%
6	—	—	—	—	—	1	—	—	—	3	4	0%
Subtotal	4	8	13	—	—	29	17	42	44	69	226	7%
Total insurance companies	**$ 818**	**$ 443**	**$ 262**	**$ 256**	**$ 249**	**$ 187**	**$160**	**$ 160**	**$ 132**	**$563**	**$3,230**	**100%**
No NAIC designation (c)	—	—	—	5	—	10	—	—	—	—	15	
Non-Insurance and Foreign Companies	6	5	4	4	2	—	2	—	—	7	30	
Total	**$ 824**	**$ 448**	**$ 266**	**$ 265**	**$ 251**	**$ 197**	**$162**	**$ 160**	**$ 132**	**$570**	**$3,275**	

(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, 10% NAIC 3, 23% NAIC 4 and 37% NAIC 5.
(c) Surplus notes that are classified as other invested assets for STAT.

Appendix D
American Financial Group, Inc.
Corporate Securities by Credit Rating & NAIC Designation by Industry
12/31/2025
($ in millions)

Credit Rating (a)	Fair Value By Industry Banking	Other Financials	Insurance	Asset Managers	Technology	Utilities	Consumer	Autos	Healthcare	Other	Total	% Total
Investment Grade												
AAA	$ —	$ —	$ —	$ —	$ 11	$ —	$ —	$—	$ —	$ 2	$ 13	0%
AA	—	32	58	5	30	10	49	—	15	23	222	6%
A	179	70	155	52	48	151	51	101	36	155	998	29%
BBB	264	94	53	769	160	90	41	55	39	333	1,898	56%
Subtotal	443	196	266	826	249	251	141	156	90	513	3,131	91%
BB	6	—	—	—	4	—	9	18	3	82	122	4%
B	2	—	—	—	—	—	7	—	5	6	20	1%
CCC, CC, C	—	—	—	—	—	—	—	—	—	3	3	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	8	—	—	—	4	—	16	18	8	91	145	5%
Not Rated (b)	—	25	6	—	2	—	28	1	43	31	136	4%
Total	**$ 451**	**$ 221**	**$ 272**	**$ 826**	**$ 255**	**$ 251**	**$ 185**	**$175**	**$ 141**	**$635**	**$3,412**	**100%**

NAIC designation	Fair Value By Industry Banking	Other Financials	Insurance	Asset Managers	Technology	Utilities	Consumer	Autos	Healthcare	Other	Total	% Total
1	$ 176	$ 104	$ 211	$ 57	$ 88	$ 161	$ 101	$101	$ 50	$181	$1,230	37%
2	261	70	52	763	157	88	48	54	38	330	1,861	55%
Subtotal	437	174	263	820	245	249	149	155	88	511	3,091	92%
3	7	24	—	—	4	—	16	18	27	78	174	5%
4	2	—	—	—	—	—	18	—	5	10	35	1%
5	—	10	—	—	1	—	2	—	20	29	62	2%
6	—	1	—	—	—	—	—	—	—	—	1	0%
Subtotal	9	35	—	—	5	—	36	18	52	117	272	8%
Total insurance companies	**$ 446**	**$ 209**	**$ 263**	**$ 820**	**$ 250**	**$ 249**	**$ 185**	**$173**	**$ 140**	**$628**	**$3,363**	**100%**
No NAIC designation (c)	—	11	6	—	—	—	—	—	—	—	17	
Non-Insurance and Foreign Companies	5	1	3	6	5	2	—	2	1	7	32	
Total	**$ 451**	**$ 221**	**$ 272**	**$ 826**	**$ 255**	**$ 251**	**$ 185**	**$175**	**$ 141**	**$635**	**$3,412**	

(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) 12% of not rated securities are NAIC 1, 24% NAIC 3 and 43% NAIC 5.
(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
6/30/2026
($ in millions)

	Fair Value By Collateral Type											
Credit Rating (a)	**Whole Business**	**Triple Net Lease**	**Railcar**	**TruPS**	**Aircraft**	**Auto**	**Single Family Rental**	**Secured Financing**	**Commercial Real Estate**	**Other**	**Total**	**% Total**
Investment Grade												
AAA	$ —	$ 282	$ —	$ 230	$ 24	$104	$ 89	$ —	$ 73	$125	$ 927	36%
AA	50	50	136	57	11	—	—	29	—	30	363	15%
A	10	15	155	—	195	—	—	54	—	318	747	29%
BBB	428	—	—	—	4	—	—	1	—	59	492	19%
Subtotal	488	347	291	287	234	104	89	84	73	532	2,529	99%
BB	—	—	—	—	1	—	—	1	—	2	4	0%
B	—	—	—	—	—	—	—	1	—	—	1	0%
CCC, CC, C	—	—	—	—	2	—	—	—	—	—	2	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	3	—	—	2	—	2	7	0%
Not Rated (b)	—	—	—	—	3	—	—	—	—	28	31	1%
Total	**$ 488**	**$ 347**	**$ 291**	**$ 287**	**$ 240**	**$104**	**$ 89**	**$ 86**	**$ 73**	**$562**	**$2,567**	**100%**

	Fair Value By Collateral Type											
NAIC designation	**Whole Business**	**Triple Net Lease**	**Railcar**	**TruPS**	**Aircraft**	**Auto**	**Single Family Rental**	**Secured Financing**	**Commercial Real Estate**	**Other**	**Total**	**% Total**
1	$ 60	$ 339	$ 274	$ 286	$ 229	$100	$ 87	$ 83	$ 67	$468	$1,993	80%
2	421	—	—	—	3	—	—	1	—	58	483	20%
Subtotal	481	339	274	286	232	100	87	84	67	526	2,476	100%
3	—	—	—	—	1	—	—	1	—	2	4	0%
4	—	—	—	—	—	—	—	1	—	4	5	0%
5	—	—	—	—	1	—	—	—	—	—	1	0%
6	—	—	—	—	3	—	—	—	—	—	3	0%
Subtotal	—	—	—	—	5	—	—	2	—	6	13	0%
Total insurance companies	**$ 481**	**$ 339**	**$ 274**	**$ 286**	**$ 237**	**$100**	**$ 87**	**$ 86**	**$ 67**	**$532**	**$2,489**	**100%**
No NAIC designation	—	—	—	—	1	—	—	—	—	25	26	
Non-Insurance and Foreign Companies	7	8	17	1	2	4	2	—	6	5	52	
Total	**$ 488**	**$ 347**	**$ 291**	**$ 287**	**$ 240**	**$104**	**$ 89**	**$ 86**	**$ 73**	**$562**	**$2,567**	

(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) 12% of not rated securities are NAIC 4 and 82% do not have a designation.

Appendix F
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2025
($ in millions)

Credit Rating (a)	Fair Value By Collateral Type: Whole Business	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Commercial Real Estate	Single Family Rental	Auto	Other	Total	% Total
Investment Grade												
AAA	$ —	$ 231	$ 170	$ —	$ 15	$ —	$ 113	$ 93	$ 92	$ 117	$ 831	33%
AA	76	51	82	64	15	30	—	—	—	31	349	14%
A	10	16	3	169	175	63	—	—	—	307	743	29%
BBB	439	—	—	5	14	1	—	—	—	61	520	21%
Subtotal	525	298	255	238	219	94	113	93	92	516	2,443	97%
BB	—	—	—	—	2	1	—	—	—	2	5	0%
B	—	—	—	—	1	—	—	—	—	—	1	0%
CCC, CC, C	—	—	—	—	2	—	—	—	—	—	2	0%
D	—	—	—	—	—	—	—	—	—	—	—	0%
Subtotal	—	—	—	—	5	1	—	—	—	2	8	0%
Not Rated (b)	—	—	—	—	3	29	—	—	—	42	74	3%
Total	**$ 525**	**$ 298**	**$ 255**	**$ 238**	**$ 227**	**$ 124**	**$ 113**	**$ 93**	**$ 92**	**$ 560**	**$ 2,525**	**100%**

NAIC designation	Fair Value By Collateral Type: Whole Business	Triple Net Lease	TruPS	Railcar	Aircraft	Secured Financing	Commercial Real Estate	Single Family Rental	Auto	Other	Total	% Total
1	$ 86	$ 290	$ 252	$ 219	$ 203	$ 121	$ 106	$ 90	$ 87	$ 452	$ 1,906	79%
2	431	—	—	5	13	1	—	—	—	59	509	21%
Subtotal	517	290	252	224	216	122	106	90	87	511	2,415	100%
3	—	—	—	—	1	2	—	—	—	2	5	0%
4	—	—	—	—	1	—	—	—	—	4	5	0%
5	—	—	—	—	1	—	—	—	—	—	1	0%
6	—	—	—	—	3	—	—	—	—	—	3	0%
Subtotal	—	—	—	—	6	2	—	—	—	6	14	0%
Total insurance companies	**$ 517**	**$ 290**	**$ 252**	**$ 224**	**$ 222**	**$ 124**	**$ 106**	**$ 90**	**$ 87**	**$ 517**	**$ 2,429**	**100%**
No NAIC designation	—	—	—	—	2	—	—	—	—	37	39	
Non-Insurance and Foreign Companies	8	8	3	14	3	—	7	3	5	6	57	
Total	**$ 525**	**$ 298**	**$ 255**	**$ 238**	**$ 227**	**$ 124**	**$ 113**	**$ 93**	**$ 92**	**$ 560**	**$ 2,525**	

(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) 39% of not rated securities are NAIC 1 and 52% do not have a designation.

Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
6/30/2026
($ in millions)

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

Investment Type	Book Value	% of Book Value	Occupancy (b)	Collection Rate (c)
Multi-family	$ 1,231	88%	92%	96%
Fund Investments	95	7%	—	—
QOZ Fund - Development	27	2%	—	—
Office	18	1%	88%	100%
Marina	16	1%	—	—
Hospitality	11	1%	—	—
Land Development	1	0%	—	—
Total	**$ 1,399**	**100%**		

Real Estate

Property Type	Book Value	% of Book Value	Debt
Resort & Marina	$ 50	51%	$—
Marina	35	35%	—
Office Building	12	12%	—
Land	2	2%	—
Total	**$ 99**	**100%**	**$—**

Mortgage Loans

Property Type	Book Value	% of Book Value	Loan To Value
Multifamily	$ 662	72%	66%
Hospitality	159	17%	42%
Marina	52	6%	52%
Office	47	5%	98%
Total	**$ 920**	**100%**	**63%**

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

(a) Total investments accounted for using the equity method is $2.4 billion, the amounts presented in this table only relate to real estate funds/investments.
(b) Occupancy as of 6/30/2026
(c) Collections for April - June

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2025
($ in millions)

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

Investment Type	Book Value	% of Book Value	Occupancy (b)	Collection Rate (c)
Multi-family	$ 1,250	87%	91%	96%
Fund Investments	105	8%	—	—
QOZ Fund - Development	28	2%	—	—
Office	18	1%	88%	100%
Marina	16	1%	—	—
Hospitality	12	1%	—	—
Land Development	2	0%	—	—
Total	**$ 1,431**	**100%**		

Real Estate

Property Type	Book Value	% of Book Value	Debt
Resort & Marina	$ 52	51%	$—
Marina	35	34%	—
Office Building	13	13%	—
Land	2	2%	—
Total	**$ 102**	**100%**	**$—**

Mortgage Loans

Property Type	Book Value	% of Book Value	Loan To Value
Multifamily	$ 688	73%	66%
Hospitality	160	17%	42%
Marina	52	5%	52%
Office	47	5%	98%
Total	**$ 947**	**100%**	**63%**

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

(a) Total investments accounted for using the equity method is $2.4 billion, the amounts presented in this table only relate to real estate funds/investments.
(b) Occupancy as of 12/31/2025
(c) Collections for October - December