Specialty Property and Casualty Insurance



AMERICAN FINANCIAL GROUP, INC.

2026 Dowling & Partners Investor Meeting

November 19, 2026

Forward Looking Statements

Certain statements made during this presentation, as well as included in this document, are not historical facts and may be considered “forward-looking statements” and are based on estimates, assumptions and projections which management believes are reasonable but by their nature subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements.

The reasons which could cause actual results and/or financial condition to differ materially from those suggested by such forward-looking statements include but are not limited to those discussed or identified from time-to-time in AFG’s filings with the Securities and Exchange Commission, including the annual report on Form 10-K and the quarterly reports on Form 10-Q. We do not promise to update such forward-looking statements to reflect actual results or changes in assumptions or other factors that could affect these statements.

Core net operating earnings is a non-GAAP financial measure which sets aside items that are generally not considered to be part of ongoing operations, such as net realized gains and losses, as well as other significant items that are not able to be estimated with reasonable precision, or that may not be indicative of ongoing operations. AFG believes that this non-GAAP measure is a useful tool for investors and analysts in analyzing ongoing operating trends of AFG.

A History Dating Back More Than 150 Years

We are specialists in providing P&C insurance products that help businesses manage their unique financial risks and exposures.

Over **55%** of Specialty P&C Group gross written premium is produced by businesses with "top 10" market rankings

Superior Underwriting Talent

7.6%

Points of COR outperformance vs. peers over 10-year period ended 12/31/2025

Specialty P&C Combined Ratio

13 years

Consecutive years under 94% over the 13-year period ended 12/31/2025.



Overall Specialty P&C combined ratio of 91.0% for the twelve months ended December 31, 2025

Top Tier Specialty Property & Casualty Insurer

AMERICAN FINANCIAL GROUP, INC.

GREAT AMERICAN INSURANCE GROUP

- Entrepreneurial Culture, Strategic Alignment of Interests
- Market Leading P&C Insurance Specialist
- Consistent Investment Outperformance
- Superior Capital Management and Strong Balance Sheet

Our values form the foundation of our business, shape our priorities, and set our expectations for how we conduct our business, service our customers and interact with each other.



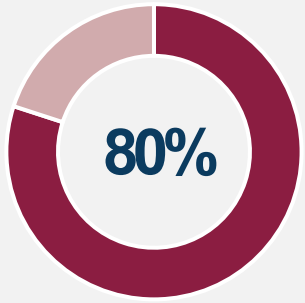
AMERICAN FINANCIAL GROUP, INC.

2026 Employee Survey Highlights

92% PARTICIPATION

Be here. Be great.

A HIGH PERFORMING ORGANIZATION



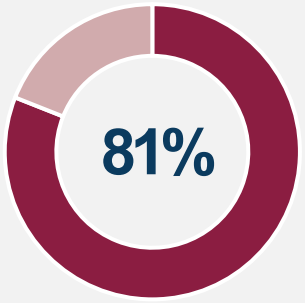
Engagement Score

The "want to" of work

Employees are committed to the organization and motivated to do their best work.

Highlights Include:

- ✓ **85%** feel proud to work for the organization
- ✓ **84%** feel motivated to do their best work



Enablement Score

The "can do" of work

Employees have the support and resources to fully use their skills and abilities.

Highlights Include:

- ✓ **86%** say their job makes good use of their skills and abilities
- ✓ **86%** have opportunities to do challenging and interesting work

Source: Employee opinion survey data is provided by our survey vendor, Korn Ferry.

AMERICAN FINANCIAL GROUP, INC.

WHAT WE DO BEST

Strong Teams

- ✓ **93%** say teams are committed to delivering high-quality products and services
- ✓ **87%** report good cooperation and teamwork
- ✓ **85%** believe everyone is treated fairly
- ✓ **84%** are comfortable voicing their ideas and opinions

Connected To Our Strategy

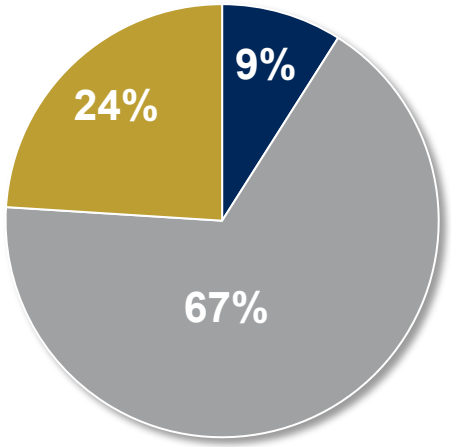
- ✓ **95%** understand the results expected in their role
- ✓ **94%** believe the organization provides high-quality products and services
- ✓ **93%** understand how their work contributes to organizational goals
- ✓ **87%** believe the organization is customer focused

Forward Thinking

- ✓ **88%** report having opportunities for learning and development
- ✓ **83%** are encouraged to explore how AI can improve their work
- ✓ **81%** are encouraged to find new and better ways of doing things
- ✓ **76%** believe the organization is innovative in how work gets done

Strategic Alignment of Interests for Optimal Results

Significant Ownership by Management



Individual Investors | Institutional Investors | Family, Executives and Retirement Plan

Unique, Incentive-Based Programs for P&C Business Leaders

- Annual awards
  - based on AY COR targets derived from ROE thresholds
  - paid over 2-3 years; claw back feature
- Long Term Incentive Comp (LTIC) Plan
  - 5-year measurement period based on AY COR targets derived from ROE thresholds
  - paid out over the following 4-5 years
- Attract, retain and reward key operating executives & officers

Profit Sharing for Employees

- Our Profit-Sharing Plan is a key component of AFG's Total Rewards Program, rewarding eligible employees for their contributions toward overall performance

Innovator in Risk Sharing and Alternative Risk Transfer Programs For Policyholders and Agents



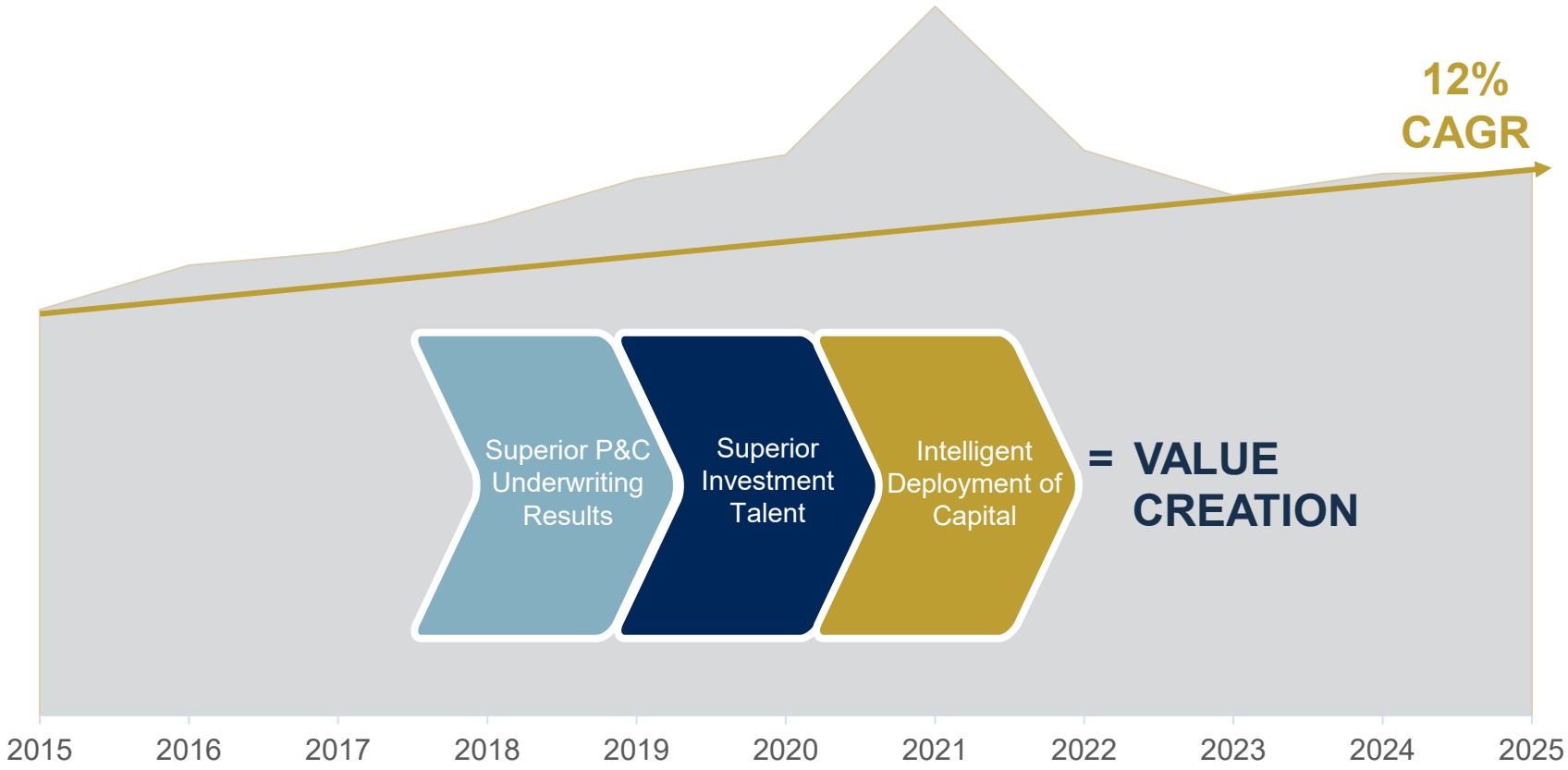
- A leader in providing risk sharing alternatives to the passenger transportation, moving & storage and trucking specialty transportation industries
- Through collaboration and specialized knowledge, we work with a variety of agency and group risk sharing programs in a wide range of industry segments in our Targeted Markets operations
- Our Strategic Comp business offers unique coverage options for workers' comp accounts that include higher retentions and specialty loss prevention – giving businesses more control over their costs, risks, and outcomes
- Innovative commission structures for distribution partners reward production of profitable business

AMERICAN FINANCIAL GROUP, INC.

Building Long-Term Value for AFG Shareholders

10 YEAR VIEW OF TOTAL VALUE CREATION

Growth in BVPS Excluding AOCI + Dividends



AMERICAN FINANCIAL GROUP, INC.

Focusing on What We Know Best

1998
- Sale of Commercial Lines Division

2000
- Start-up of Financial Institution Services



2003
- IPO of Infinity Property and Casualty; exit personal auto business

2005
- Acquisition of Farmer's Crop Insurance Alliance
- IPO of National Interstate Corporation



2007
- Acquired all minority shares of Great American Financial Resources, Inc.



2008
- Acquisitions of Strategic Comp & Marketform Group Ltd.
- Start-up of Environmental Division

2010
- Acquisition of Vanliner



2012
- Start-up of Public Sector Division
- Sale of Medicare supplement & critical illness businesses

2013
- Start-up of Professional Liability Division



2014
- Acquisition of Summit Holding Southeast, Inc.
- Start-up of Aviation Division
- Acquisition of Public Sector renewal rights

2015
- Sale of long-term care business
- Start-up of Great American's Singapore branch
- Start-up of M&A Liability Division

2016
- Acquired remaining 49% of NATL shares not owned by AFG
- Start-up of El Aguila Specialty P&C Division

2018
- Acquisition of Tank Owner Members Insurance Company (TOMIC) business
- Acquisition of ABA Insurance Services Inc. (ABAIS)

2019
- Start-up of Accident & Health Business
- Acquisition of Atlas Financial paratransit business

2020
- Sale of Neon and exit from Lloyd's market

2021
- Acquisition of Verikai, Inc.
- Sale of Annuity Business

2022
- Start-up of Medical Stop Loss Business

2023
- Acquisition of Crop Risk Services



Start-Ups | Acquisitions | Dispositions

AMERICAN FINANCIAL GROUP, INC.

Specialty P&C Insurance Operations

We are specialists in providing property and casualty insurance solutions that fulfill today's needs and tomorrow's dreams. We are a trusted partner in delivering long-term value to our customers, employees and investors.

PROPERTY & TRANSPORTATION

Agribusiness (farm & ranch)

Commercial Automobile

Commercial Property

Crop

Equine Mortality

Inland and Ocean Marine

SPECIALTY CASUALTY

Cyber Risk

Excess & Surplus and Excess Liability

Executive & Professional Liability

GL for Energy, Construction and Environmental Industries

M&A Liability

Medical Stop Loss

Public Entities

Specialty Coverage for Targeted Markets

Workers' Compensation

SPECIALTY FINANCIAL

Fidelity / Crime

Financial Institution Services

Lease and Loan Services

Surety

Trade Credit



AMERICAN FINANCIAL GROUP, INC.

Great American Insurance Company's Ratings

A+	A+	A1
Superior	Strong	



Diversified product offerings in niche markets
Consistent, solid underwriting results
Strong market positions
Strong capitalization
Low catastrophe risk profile

The Numbers Tell Our Story

3,000
Property and casualty insurance companies in the United States

50
Companies on the Ward's 50 List for safety, consistency and performance

4
Rated "A" (Excellent) or better by AM Best for 115 or more years

3
on both lists

1
Great American Insurance Company is **1** of the **three**

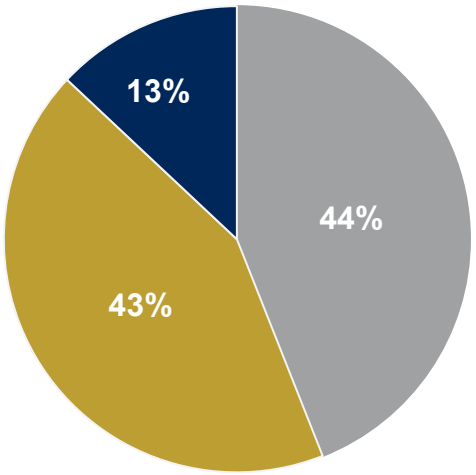
AMERICAN FINANCIAL GROUP, INC.

GREAT AMERICAN INSURANCE GROUP

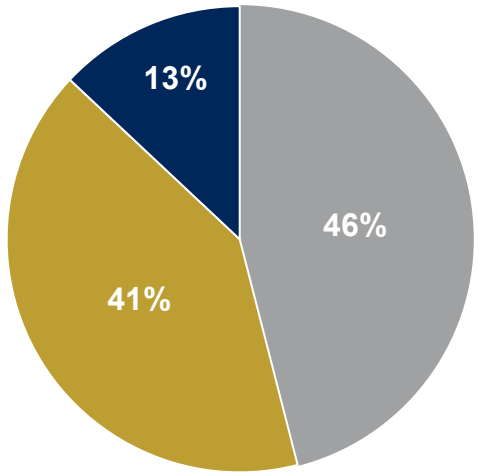
Specialty Property & Casualty Premium

Low correlation • Lower relative coastal exposure

Gross Written Premiums
2025
$10.7 Billion



Gross Written Premiums
LTM Ended September 30, 2026
$11.3 Billion



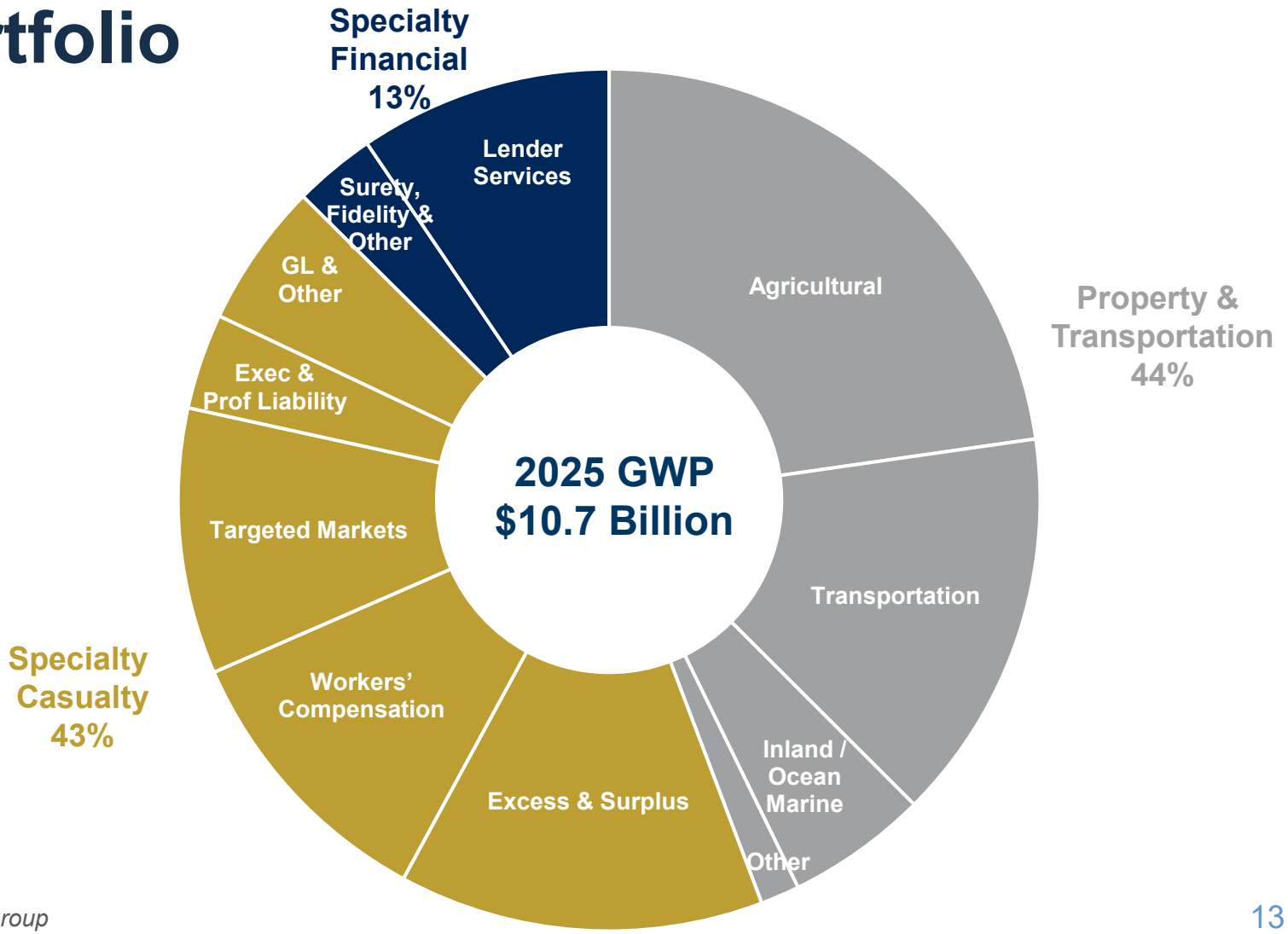
- Property & Transportation
- Specialty Casualty
- Specialty Financial

In 2025, over 55% of P&C Group GWP produced by businesses with “Top 10” market rankings including:
ABAIS • Crop • Equine • Fidelity/Crime • Financial Institution Services • FL Workers Comp • Moving & Storage • Non-Profit/Social Services • Ocean Marine • Passenger Transportation • Public Entity • Trade Credit • Trucking

AMERICAN FINANCIAL GROUP, INC.

Diversified Product Portfolio

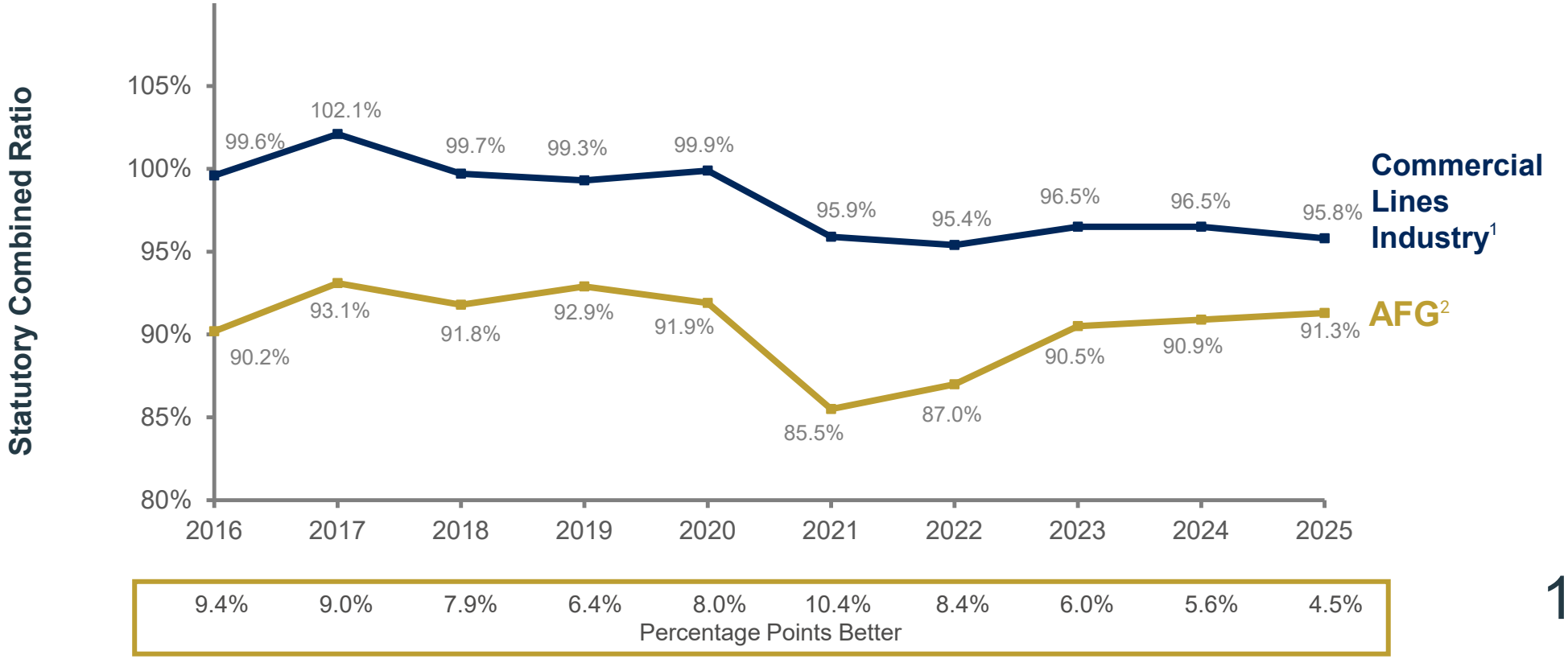
Our Property & Casualty insurance operations provide a wide variety of specialty commercial coverages to niche industries



AMERICAN FINANCIAL GROUP, INC.

GAAP Gross Written Premiums, by AFG Reporting Group

Superior Underwriting Talent

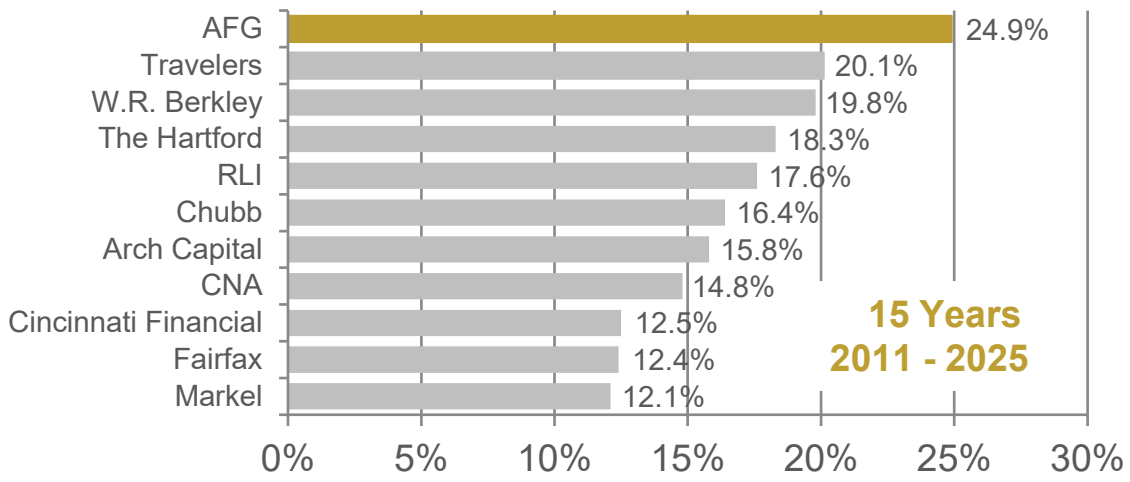


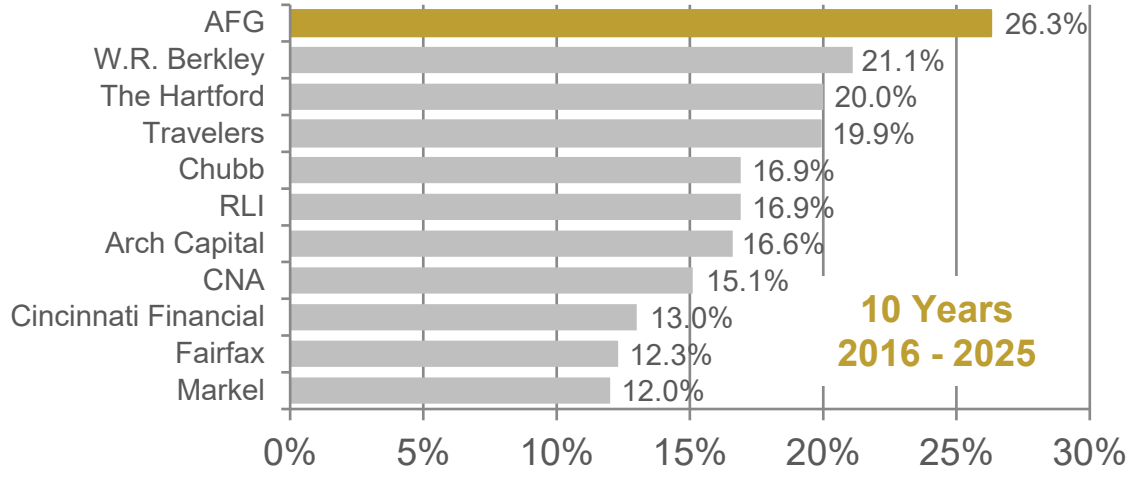
7.6%
Points Better Over the 10-Year Period Ended 12/31/2025

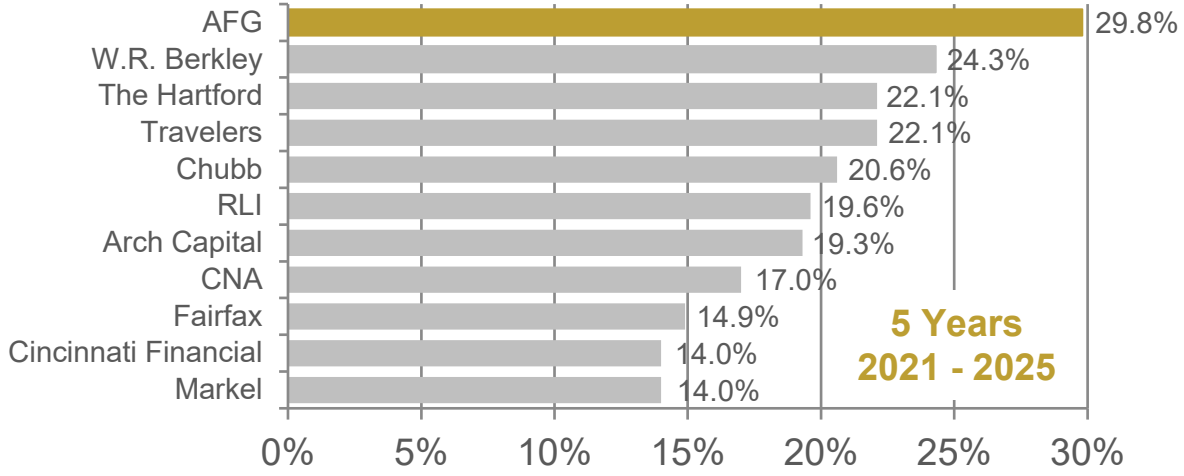
[1] Commercial Lines Industry based on data from AM Best's Market Segment Report – February 23, 2026.
[2] 2016-2025 American Financial Group Form 10-K filings.

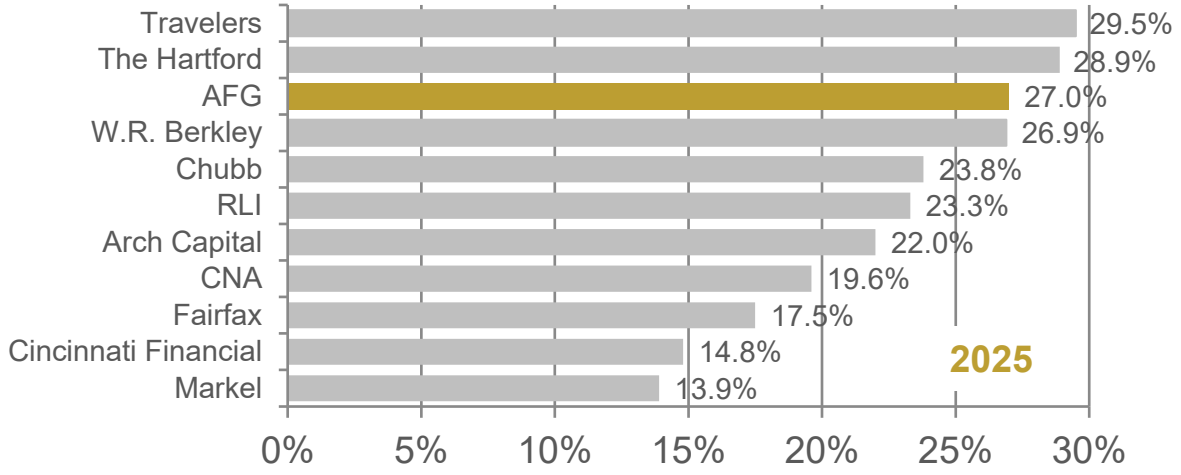
AMERICAN FINANCIAL GROUP, INC.

Pretax Property & Casualty Returns





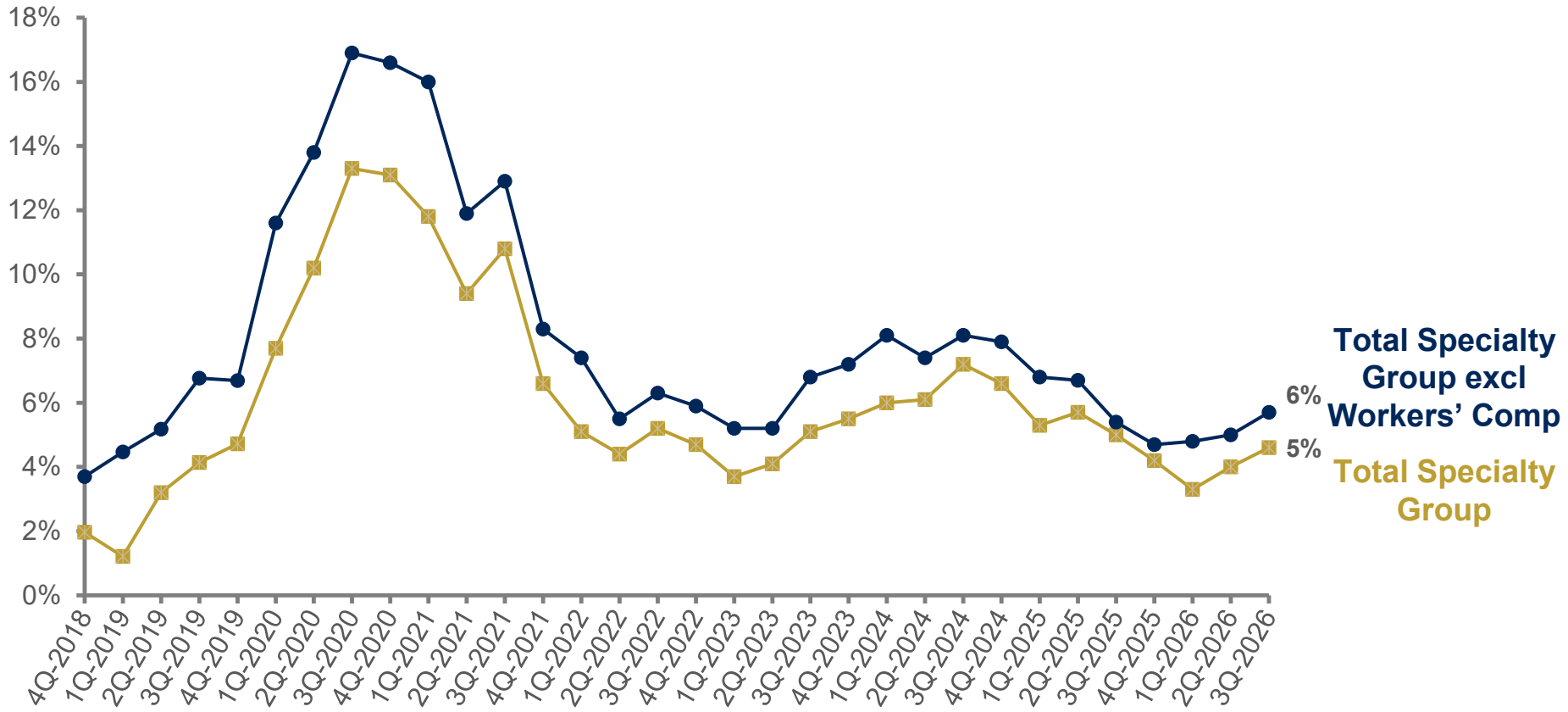




Source: Dowling & Partners. Pretax P&C Returns based on P&C Statutory Surplus. Arch and Fairfax calculations based on average common shareholders' equity.

AMERICAN FINANCIAL GROUP, INC.

Specialty P&C Pricing Trends

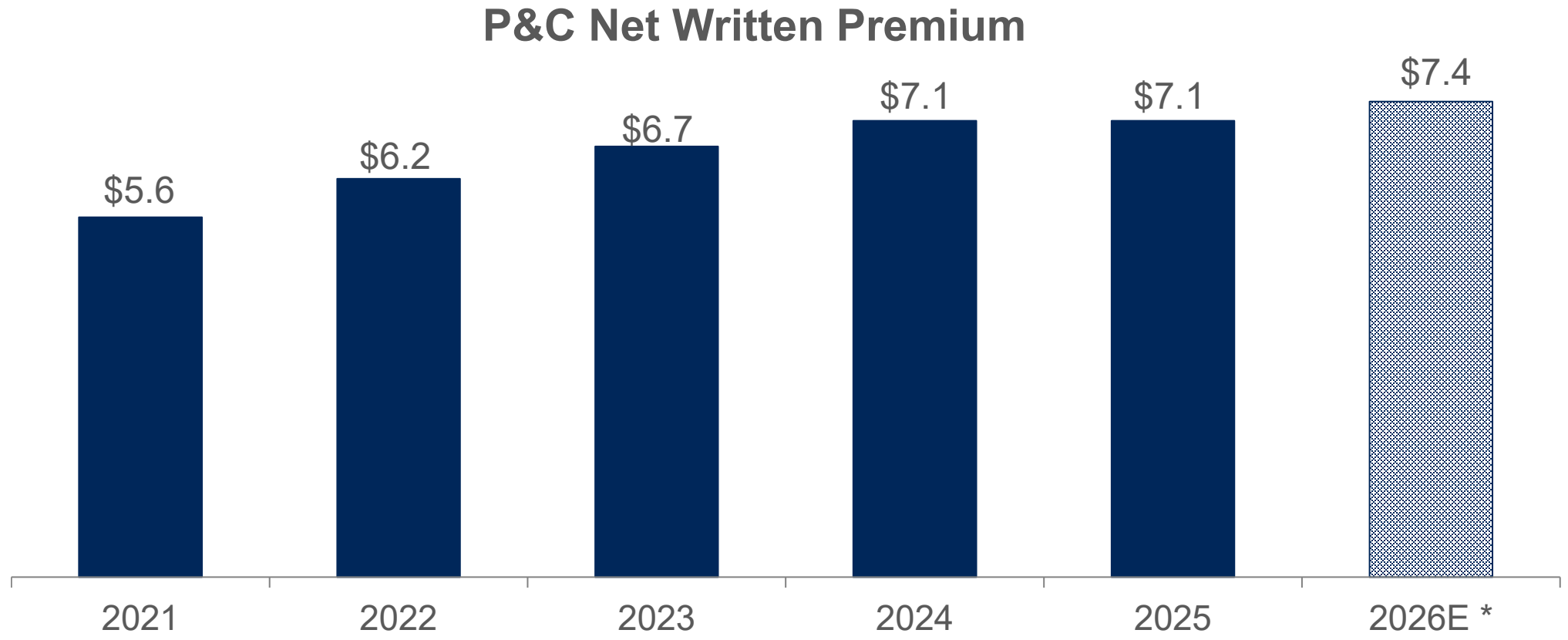


The impact of cumulative rate increases over time has generally enabled us to meet or exceed targeted returns.

AMERICAN FINANCIAL GROUP, INC.

Specialty Property & Casualty Premium Growth

Dollars in billions



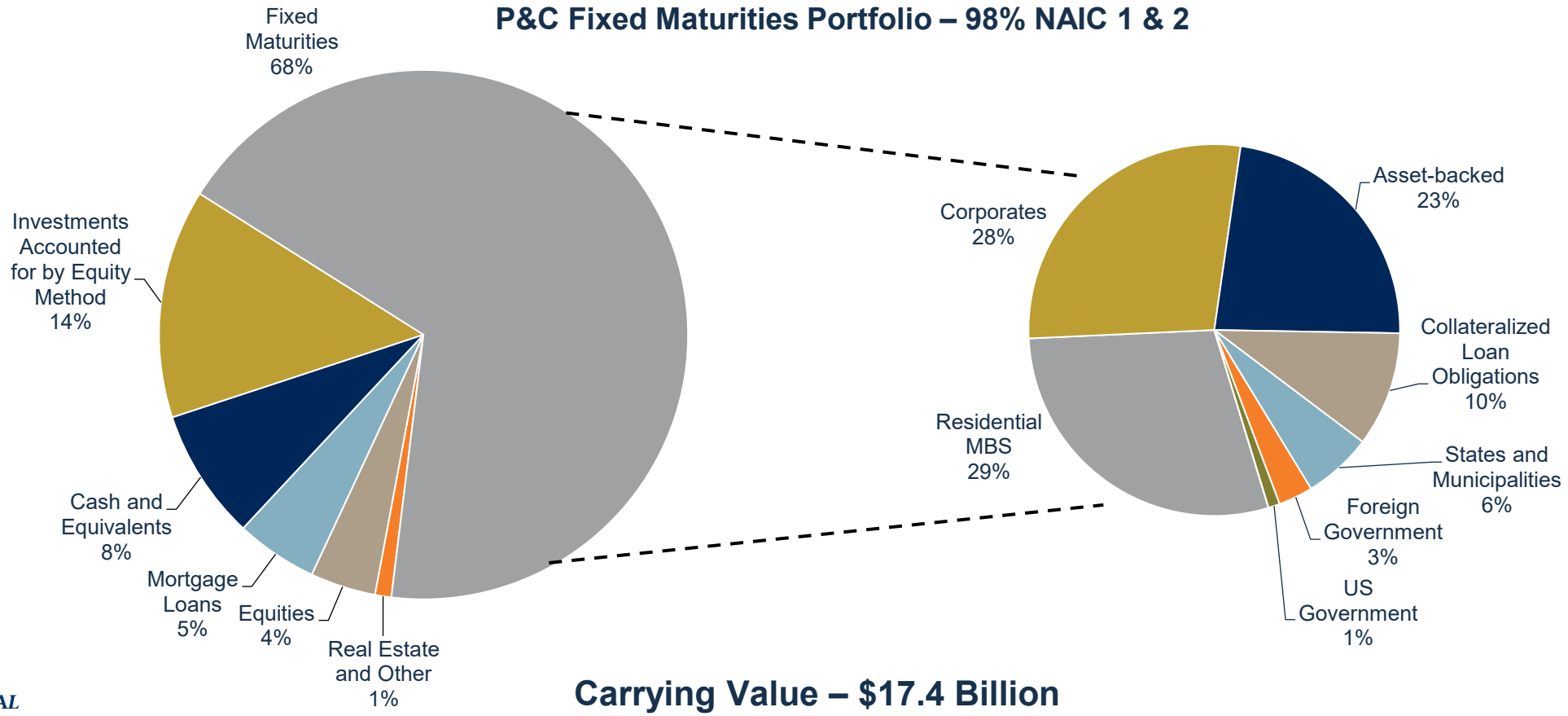
* Based on February 2026 AFG Business Plan

AMERICAN FINANCIAL GROUP, INC.

AFG Investment Portfolio

As of September 30, 2026

Fixed Maturities Portfolio – 97% investment grade
P&C Fixed Maturities Portfolio – 98% NAIC 1 & 2

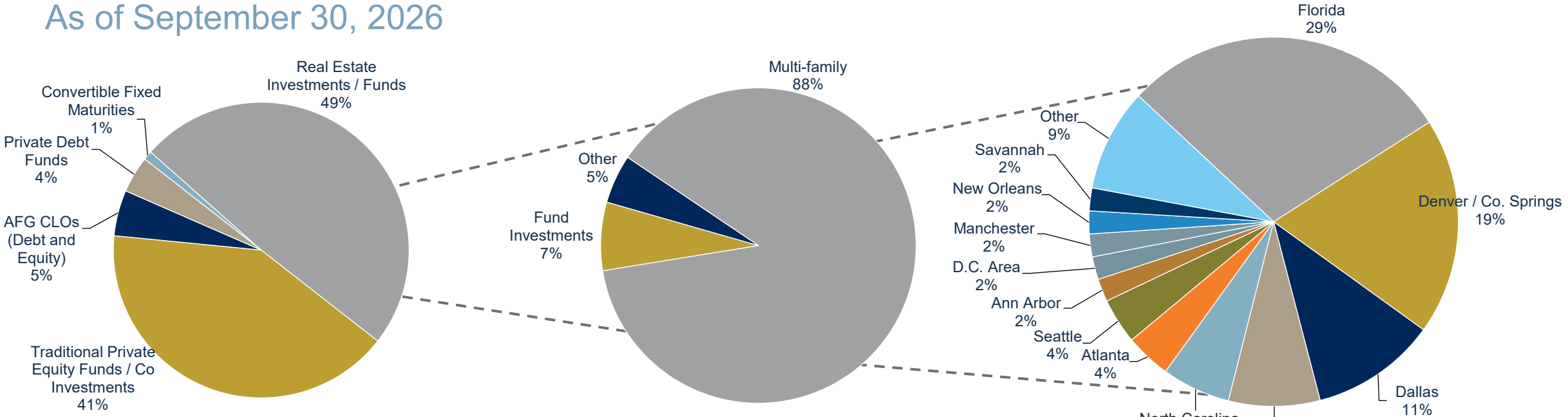


Carrying Value – $17.4 Billion

AMERICAN FINANCIAL GROUP, INC.

AFG Investment Portfolio – Alternative Investments

As of September 30, 2026



Alternative Investments[1]
Total = $2.9 Billion
(17% of total cash and investments)

6.7% annualized return in 3Q26; 4.5% YTD[2]

1 Alternative investments consist of investments accounted for using the equity method, equity securities, and fixed maturities MTM through investment income and AFG managed CLOs

2 Longer term, AFG expects annual returns averaging 10% or better.

Investment Portfolio Characteristics

	P&C Portfolio 9/30/26
Approximate Duration – Fixed Maturities including cash & cash equivalents	**3.6 years**
Annualized yield on fixed maturity securities before investment expenses Quarter ended 9/30/2026:	**5.15%**

Annualized yield is calculated by dividing investment income for the quarter by the average cost over the quarter. Average cost is the average of the beginning and ending quarter asset balances.

Positioning & Outlook

Short Duration – Increased duration of P&C fixed maturity portfolio in the higher interest rate environment, including cash and cash equivalents, from approximately 2.0 years at 12/31/2021 to approximately 3.6 years at 9/30/2026.

Low Credit Risk – Significant capacity for AFG to take advantage of wider spreads offered in times of market disruption.

AFG's current reinvestment rate in its P&C fixed maturity portfolio is approximately 6.0%.

AMERICAN FINANCIAL GROUP, INC.

A History of Investment Outperformance

18-Year Investment Outperformance Relative to Industry 1.19% per year

---

Outperformance equivalent to ~300 bps of incremental annualized economic after-tax return on capital over 18 years

---

18-year cumulative outperformance equates to ~$1.9 billion pre-tax

Property & Casualty Insurance Peers
Total Investment Portfolio Annualized Total Returns Ended 2025

	3 Years	5 Years	18 Years
#1 The Cincinnati Insurance Cos.	7.79%	5.26%	5.80%
#2 AFG P&C Group	**6.04%**	**4.37%**	**5.20%**
#3 Markel	7.43%	3.71%	5.16%
#4 American National	6.43%	2.90%	4.85%
#5 Old Republic Insurance	5.85%	3.64%	4.52%
#6 CNA	6.34%	1.15%	4.29%
#7 The Hanover Insurance Group	5.43%	1.48%	4.27%
#8 RLI	6.41%	2.44%	4.13%
#9 Travelers	4.93%	1.50%	4.12%
#10 Argo	6.16%	2.75%	4.08%
#11 Chubb	6.39%	2.69%	3.97%
#12 W. R. Berkley Corp.	4.86%	2.75%	3.91%
#13 Assurant	6.13%	1.62%	3.88%
#14 HCC Property & Casualty	5.29%	1.92%	3.73%
#15 Baldwin & Lyons Group/Protective	5.03%	1.99%	3.69%
#16 The Hartford	5.51%	2.31%	3.64%
#17 Arch Capital	6.73%	2.58%	3.54%
#18 Alleghany	4.29%	0.98%	3.29%
#19 AXA XL	4.35%	1.36%	3.11%
P&C Industry (exc. Berkshire and State Farm)	5.95%	2.62%	4.01%
AFG relative to P&C Industry	**0.09%**	**1.75%**	**1.19%**

Source: S&P Market Intelligence & Blackrock

AMERICAN FINANCIAL GROUP, INC.

Strong Financial Position

Dollars in millions, except per share data

Capital Management

- Above target levels for all rating agencies
- Third quarter regular dividends = $72 million
- Repurchased 180,101 shares for ~ $26 million during the third quarter
- Declared $3.50 per share special dividend, payable November 25, 2026

Long-Term Debt

- No debt maturities until 2030
- No borrowings under $450 million credit line

Financial Strength Ratings - U.S. Based P&C Insurers (where rated)

- AM Best: All companies = A+
- Standard & Poor's: All companies = A+
- Moody's: All companies = A1

	Sept 30, 2026	Dec 31, 2025
Principal amount of long-term debt	$ 1,848	$ 1,848
Shareholders' equity, excluding AOCI	5,155	4,870
Total capital, excluding AOCI	$ 7,003	$ 6,718
Ratio of debt to total capital, excluding AOCI[1]		
Including subordinated debt	26.4%	27.5%
Excluding subordinated debt	16.7%	17.5%
Common shares outstanding (millions)	82.750	83.422
Book value per share:		
Book value per share	$ 57.12	$ 57.78
Book value per share, excluding AOCI	62.29	58.38
Tangible, excluding AOCI[2]	56.25	52.20

1 The ratio is calculated by dividing the principal amount of AFG's long-term debt by its total capital, which includes long-term debt and shareholders' equity, excluding AOCI.

2 Excludes AOCI, goodwill and intangibles.

AMERICAN FINANCIAL GROUP, INC.

Intelligent Use of Excess Capital

2026 Capital Management

- $1.50 per share special dividend paid in February 2026
- $3.50 per share special dividend payable on November 25, 2026
- Through 9/30/2026, returned $456 million of capital to shareholders
  - $219 million in regular common stock dividends
  - $125 million in special dividends
  - $112 million in share repurchases
- 4.2 million shares remaining in repurchase authorization as of 9/30/2026
- 10.2% increase in regular annual dividend, beginning in October 2026
  - 21st consecutive annual dividend increase

2025 Capital Management

- Returned $707 million of capital to shareholders
  - $274 million in regular common stock dividends
  - $334 million in special dividends
  - $99 million in share repurchases
- Two special dividends totaling $4.00 per share in 2025

Capital Returned to Shareholders
Five Years Ended 12/31/2025
(in millions)

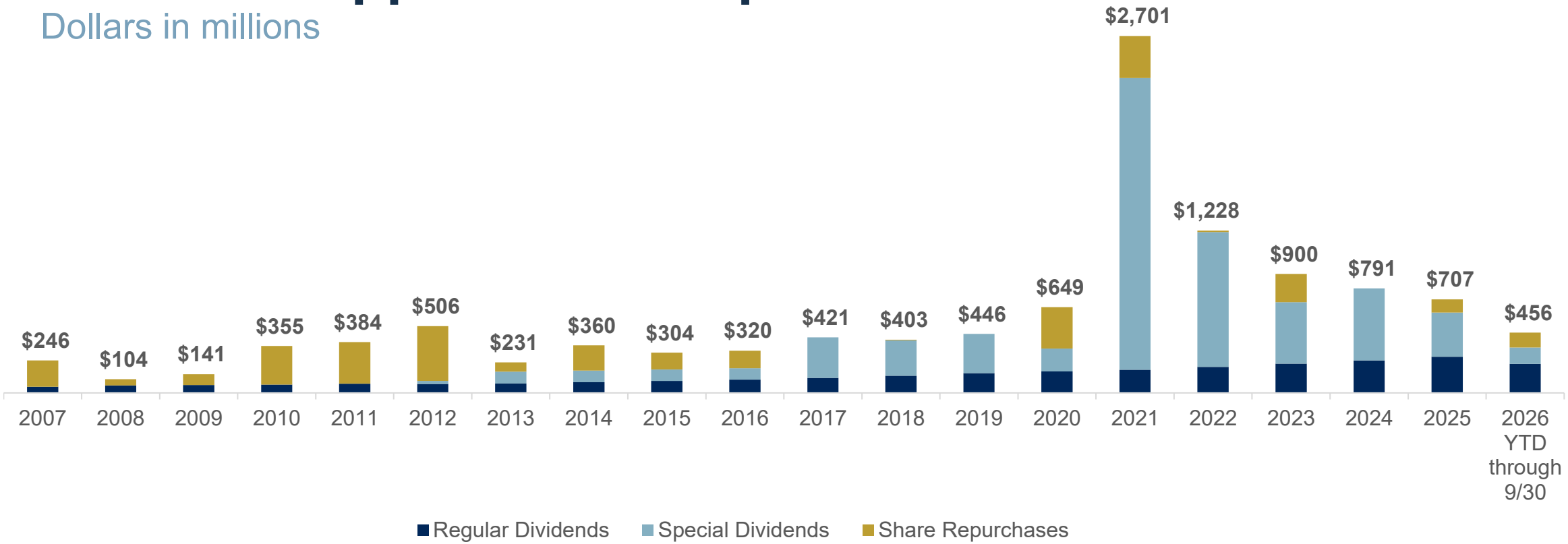
Dividends Paid	$ 5,685
Repurchases	642
Total	$ 6,327

$6.3 Billion Returned to Shareholders

AMERICAN FINANCIAL GROUP, INC.

Balanced Approach to Capital Allocation

Dollars in millions

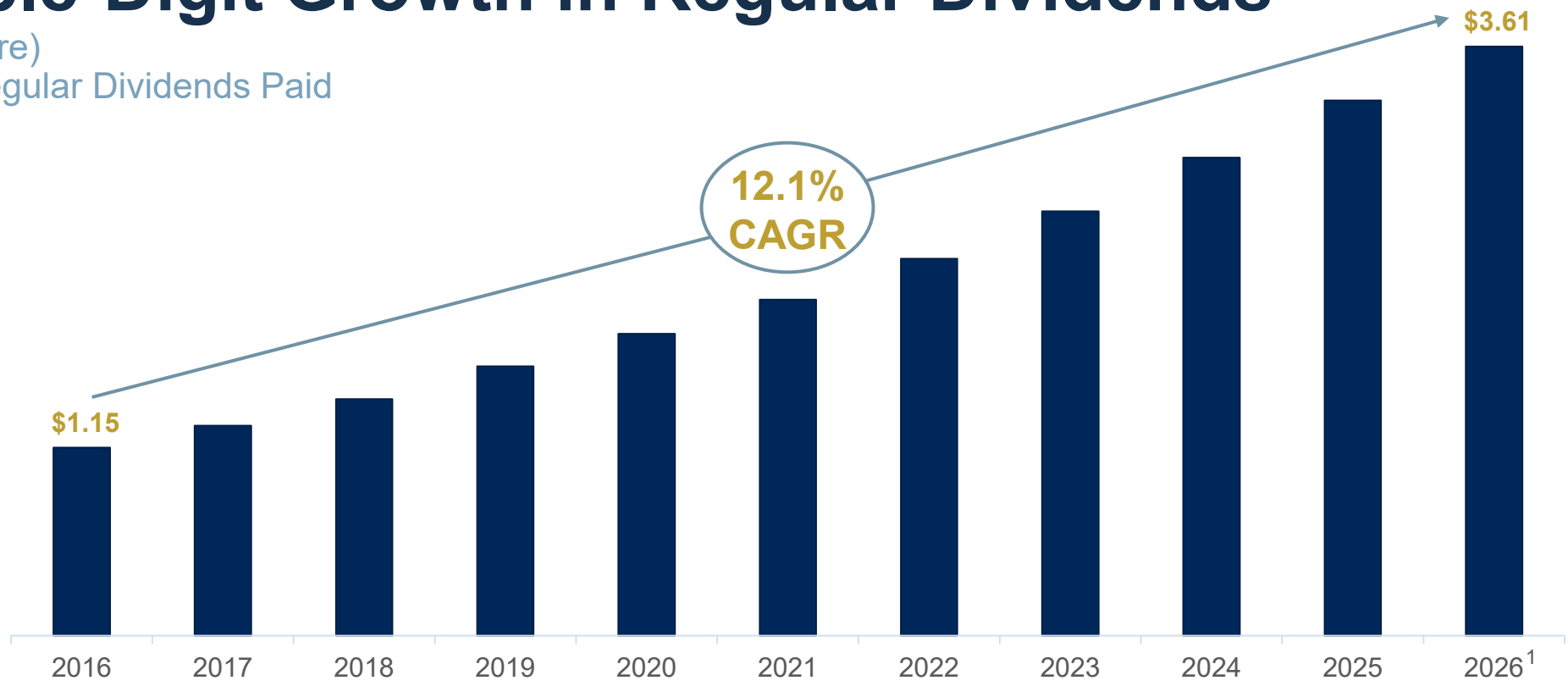


Between years 2009 – 2012, AFG repurchased 33.7 million shares at a weighted average price of approximately 90.5% of adjusted book value (*book value per share excluding appropriated retained earnings and net unrealized gains (losses) related to fixed maturities*).

AMERICAN FINANCIAL GROUP, INC.

Double-Digit Growth in Regular Dividends

($ per share)
Annual Regular Dividends Paid



Including the $5.00 in special dividends declared in 2026 through November 3rd, AFG has declared $74.80 per share in special dividends since 2013.

1 Regular quarterly cash dividends paid through October 23, 2026.

AMERICAN FINANCIAL GROUP, INC.

Protecting What Matters

We sustain AFG's business success by effectively managing risk—financial, social, environmental—to help create stability for our customers and deliver value to our shareholders.

We focus our corporate responsibility and sustainability strategies in four primary areas where AFG can achieve the most direct and substantial results:

- Operating our business with integrity and managing financial risk
- Giving back to our communities and promoting social opportunity
- Creating a welcoming and rewarding place to work and build a career Be here. Be great.
- Managing environmental risk and operating sustainably

for the greater good

Learn more about our corporate responsibility efforts and our Sustainability Accounting Standards Board Report at: AFGinc.com/About-Us/Corporate-Social-Responsibility.

SASB STANDARDS
Now part of IFRS Foundation

Appendix

Financial Highlights – Third Quarter 2026

Dollars in millions, except per share data

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
• Results of Operations:	**2026**	**2025**	**2026**	**2025**
– Core net operating earnings	$ 329	$ 224	$ 769	$ 555
– Core net operating earnings per share	$ 3.97	$ 2.69	$ 9.26	$ 6.65
– Average number of diluted shares	82.9	83.4	83.1	83.6

• Core Operating Return on Equity, excluding AOCI :	**2026**	**2025**	**2026**	**2025**
– AFG Consolidated	26.0%	19.0%	20.7%	15.8%

	Sept. 30, 2026	Dec. 31, 2025
• Book Value per Share:		
– Book value per share	$ 57.12	$ 57.78
– Book value per share, excluding AOCI	62.29	58.38
– Tangible, excluding AOCI[1]	56.25	52.20

26.0%

Annualized Third Quarter Core Operating Return On Equity

[1] Excludes goodwill and intangibles.

AMERICAN FINANCIAL GROUP, INC.

Financial Highlights – 2025

Dollars in millions, except per share data

	Twelve Months Ended December 31,	
• Results of Operations:	**2025**	**2024**
– Core net operating earnings	$ 860	$ 902
– Core net operating earnings per share	$ 10.29	$ 10.75
– Average number of diluted shares	83.5	83.9
• Core Operating Return on Equity, excluding AOCI :	**2025**	**2024**
– AFG Consolidated	18.2%	19.3%
• Book Value per Share:	**Dec. 31, 2025**	**Dec. 31, 2024**
– Book value per share	$ 57.78	$ 53.18
– Book value per share, excluding AOCI	58.38	56.03
– Tangible, excluding AOCI[1]	52.20	49.98

18.2%
Core Operating Return on Equity

17.2%
Growth in BVPS x-AOCI + Dividends

[1] Excludes goodwill and intangibles.

AMERICAN FINANCIAL GROUP, INC.

Specialty Property & Casualty Businesses

Dollars in millions

Net Written Premium

	Three Months Ended			Nine Months Ended		
	9/30/26	9/30/25	% Change	9/30/26	9/30/25	% Change
Property & Transportation	$ 1,193	$ 1,051	14%	$ 2,586	$ 2,373	9%
Specialty Casualty	935	914	2%	2,536	2,451	3%
Specialty Financial	326	287	14%	911	842	8%
Total Specialty	**$ 2,454**	**$ 2,252**	9%	**$ 6,033**	**$ 5,666**	6%

AMERICAN FINANCIAL GROUP, INC.

Specialty Property & Casualty Businesses

GAAP Combined Ratio

	Three Months Ended		Nine Months Ended	
	9/30/26	9/30/25	9/30/26	9/30/25
Property & Transportation	93.4%	94.1%	91.2%	94.1%
Specialty Casualty	94.9%	95.8%	94.9%	95.7%
Specialty Financial	92.5%	81.1%	86.2%	84.8%
Total Specialty	**93.8%**	**93.0%**	**92.0%**	**93.3%**

AMERICAN FINANCIAL GROUP, INC.

