



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

April 29, 2026

American Financial Group, Inc.  
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|                                                   | Three Months Ended |              |              |              |              | Twelve Months Ended |              |
|---------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|---------------------|--------------|
|                                                   | 3/31/26            | 12/31/25     | 9/30/25      | 6/30/25      | 3/31/25      | 12/31/25            | 12/31/24     |
| <b>Highlights</b>                                 |                    |              |              |              |              |                     |              |
| Net earnings                                      | \$ 191             | \$ 299       | \$ 215       | \$ 174       | \$ 154       | \$ 842              | \$ 887       |
| Core net operating earnings                       | 206                | 305          | 224          | 179          | 152          | 860                 | 902          |
| Total assets                                      | 32,353             | 32,642       | 33,834       | 30,669       | 30,294       | 32,642              | 30,836       |
| Shareholders' equity, excluding AOCI (a)          | 4,805              | 4,870        | 4,803        | 4,648        | 4,571        | 4,870               | 4,706        |
| Property and Casualty net written premiums        | 1,664              | 1,444        | 2,252        | 1,803        | 1,611        | 7,110               | 7,139        |
| <b>Per share data</b>                             |                    |              |              |              |              |                     |              |
| Diluted earnings per share                        | \$ 2.29            | \$ 3.58      | \$ 2.58      | \$ 2.07      | \$ 1.84      | \$ 10.08            | \$ 10.57     |
| Core net operating earnings per share             | 2.47               | 3.65         | 2.69         | 2.14         | 1.81         | 10.29               | 10.75        |
| Book value per share, excluding AOCI (a)          | 57.83              | 58.38        | 57.59        | 55.74        | 54.63        | 58.38               | 56.03        |
| Dividends per common share                        | 2.38               | 2.88         | 0.80         | 0.80         | 2.80         | 7.28                | 9.43         |
| <b>Financial ratios</b>                           |                    |              |              |              |              |                     |              |
| Annualized return on equity (b)                   | 15.8%              | 24.7%        | 18.2%        | 15.0%        | 13.3%        | 17.8%               | 19.0%        |
| Annualized core operating return on equity (b)    | 17.0%              | 25.2%        | 19.0%        | 15.5%        | 13.1%        | 18.2%               | 19.3%        |
| Property and Casualty combined ratio - Specialty: |                    |              |              |              |              |                     |              |
| Loss & LAE ratio                                  | 56.3%              | 58.6%        | 67.2%        | 61.1%        | 61.0%        | 62.2%               | 63.3%        |
| Underwriting expense ratio                        | 34.0%              | 25.5%        | 25.8%        | 32.0%        | 33.0%        | 28.8%               | 27.9%        |
| Combined ratio - Specialty                        | <u>90.3%</u>       | <u>84.1%</u> | <u>93.0%</u> | <u>93.1%</u> | <u>94.0%</u> | <u>91.0%</u>        | <u>91.2%</u> |

- (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 |               |               |               |               | Twelve Months Ended |               |
|--------------------------------------------------------------------|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
|                                                                    | 3/31/26            | 12/31/25      | 9/30/25       | 6/30/25       | 3/31/25       | 12/31/25            | 12/31/24      |
| Property and Casualty Insurance                                    |                    |               |               |               |               |                     |               |
| Underwriting profit                                                | \$ 156             | \$ 284        | \$ 138        | \$ 113        | \$ 94         | \$ 629              | \$ 620        |
| Net investment income                                              | 168                | 171           | 205           | 179           | 170           | 725                 | 784           |
| Other income (expense)                                             | (15)               | (15)          | (15)          | (19)          | (18)          | (67)                | (76)          |
| Property and Casualty Insurance operating earnings                 | 309                | 440           | 328           | 273           | 246           | 1,287               | 1,328         |
| Interest expense of parent holding companies                       | (23)               | (23)          | (19)          | (19)          | (19)          | (80)                | (76)          |
| Other expense                                                      | (29)               | (31)          | (29)          | (27)          | (33)          | (120)               | (114)         |
| Pretax core operating earnings                                     | 257                | 386           | 280           | 227           | 194           | 1,087               | 1,138         |
| Income tax expense                                                 | 51                 | 81            | 56            | 48            | 42            | 227                 | 236           |
| <b>Core net operating earnings</b>                                 | <b>206</b>         | <b>305</b>    | <b>224</b>    | <b>179</b>    | <b>152</b>    | <b>860</b>          | <b>902</b>    |
| Non-core items, net of tax:                                        |                    |               |               |               |               |                     |               |
| Realized gains (losses) on securities                              | (15)               | (6)           | 10            | 2             | 2             | 8                   | —             |
| Realized gain on subsidiaries                                      | —                  | —             | 1             | —             | —             | 1                   | —             |
| Special A&E charges - Former Railroad and Manufacturing operations | —                  | —             | (20)          | —             | —             | (20)                | (11)          |
| Other non-core items                                               | —                  | —             | —             | (7)           | —             | (7)                 | (4)           |
| <b>Net earnings</b>                                                | <b>\$ 191</b>      | <b>\$ 299</b> | <b>\$ 215</b> | <b>\$ 174</b> | <b>\$ 154</b> | <b>\$ 842</b>       | <b>\$ 887</b> |

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



|                                                                    | Three Months Ended |                |                |                |                | Twelve Months Ended |                 |
|--------------------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|---------------------|-----------------|
|                                                                    | 3/31/26            | 12/31/25       | 9/30/25        | 6/30/25        | 3/31/25        | 12/31/25            | 12/31/24        |
| <b>Core net operating earnings</b>                                 | <b>\$ 206</b>      | <b>\$ 305</b>  | <b>\$ 224</b>  | <b>\$ 179</b>  | <b>\$ 152</b>  | <b>\$ 860</b>       | <b>\$ 902</b>   |
| <b>Net earnings</b>                                                | <b>\$ 191</b>      | <b>\$ 299</b>  | <b>\$ 215</b>  | <b>\$ 174</b>  | <b>\$ 154</b>  | <b>\$ 842</b>       | <b>\$ 887</b>   |
| Average number of diluted shares                                   | 83.263             | 83.411         | 83.397         | 83.488         | 83.842         | 83.533              | 83.903          |
| <u>Diluted earnings per share:</u>                                 |                    |                |                |                |                |                     |                 |
| <b>Core net operating earnings per share</b>                       | <b>\$ 2.47</b>     | <b>\$ 3.65</b> | <b>\$ 2.69</b> | <b>\$ 2.14</b> | <b>\$ 1.81</b> | <b>\$ 10.29</b>     | <b>\$ 10.75</b> |
| Realized gains (losses) on securities                              | (0.18)             | (0.07)         | 0.12           | 0.02           | 0.03           | 0.11                | —               |
| Realized gain on subsidiaries                                      | —                  | —              | 0.01           | —              | —              | 0.01                | —               |
| Special A&E charges - Former Railroad and Manufacturing operations | —                  | —              | (0.24)         | —              | —              | (0.24)              | (0.13)          |
| Other non-core items                                               | —                  | —              | —              | (0.09)         | —              | (0.09)              | (0.05)          |
| <b>Diluted earnings per share</b>                                  | <b>\$ 2.29</b>     | <b>\$ 3.58</b> | <b>\$ 2.58</b> | <b>\$ 2.07</b> | <b>\$ 1.84</b> | <b>\$ 10.08</b>     | <b>\$ 10.57</b> |

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



|                                                                                | Three Months Ended |               |               |               |              | Twelve Months Ended |               |
|--------------------------------------------------------------------------------|--------------------|---------------|---------------|---------------|--------------|---------------------|---------------|
|                                                                                | 3/31/26            | 12/31/25      | 9/30/25       | 6/30/25       | 3/31/25      | 12/31/25            | 12/31/24      |
| Property and Transportation                                                    | \$ 65              | \$ 216        | \$ 55         | \$ 27         | \$ 37        | \$ 335              | \$ 214        |
| Specialty Casualty                                                             | 34                 | 27            | 33            | 49            | 20           | 129                 | 279           |
| Specialty Financial                                                            | 57                 | 44            | 51            | 38            | 37           | 170                 | 133           |
| <b>Underwriting profit - Specialty</b>                                         | <b>156</b>         | <b>287</b>    | <b>139</b>    | <b>114</b>    | <b>94</b>    | <b>634</b>          | <b>626</b>    |
| Other core charges, included in loss and LAE                                   | —                  | (3)           | (1)           | (1)           | —            | (5)                 | (6)           |
| <b>Underwriting profit - Property and Casualty Insurance</b>                   | <b>\$ 156</b>      | <b>\$ 284</b> | <b>\$ 138</b> | <b>\$ 113</b> | <b>\$ 94</b> | <b>\$ 629</b>       | <b>\$ 620</b> |
| Included in results above:                                                     |                    |               |               |               |              |                     |               |
| Current accident year catastrophe losses:                                      |                    |               |               |               |              |                     |               |
| Catastrophe reinstatement premium                                              | \$ —               | \$ —          | \$ —          | \$ —          | \$ —         | \$ —                | \$ 2          |
| Catastrophe losses                                                             | 35                 | 4             | 23            | 38            | 72           | 137                 | 180           |
| <b>Total current accident year catastrophe losses</b>                          | <b>\$ 35</b>       | <b>\$ 4</b>   | <b>\$ 23</b>  | <b>\$ 38</b>  | <b>\$ 72</b> | <b>\$ 137</b>       | <b>\$ 182</b> |
| Prior year loss reserve development (favorable) / adverse                      | \$ (70)            | \$ (27)       | \$ (23)       | \$ (11)       | \$ (20)      | \$ (81)             | \$ (64)       |
| Combined ratio:                                                                |                    |               |               |               |              |                     |               |
| Property and Transportation                                                    | 87.6%              | 70.6%         | 94.1%         | 95.2%         | 92.5%        | 87.8%               | 92.4%         |
| Specialty Casualty                                                             | 95.8%              | 96.7%         | 95.8%         | 93.9%         | 97.6%        | 96.0%               | 91.2%         |
| Specialty Financial                                                            | 80.0%              | 83.0%         | 81.1%         | 86.1%         | 87.0%        | 84.4%               | 87.2%         |
| <b>Combined ratio - Specialty</b>                                              | <b>90.3%</b>       | <b>84.1%</b>  | <b>93.0%</b>  | <b>93.1%</b>  | <b>94.0%</b> | <b>91.0%</b>        | <b>91.2%</b>  |
| Other core charges                                                             | 0.1%               | 0.2%          | 0.1%          | 0.0%          | 0.1%         | 0.0%                | 0.0%          |
| <b>Combined ratio</b>                                                          | <b>90.4%</b>       | <b>84.3%</b>  | <b>93.1%</b>  | <b>93.1%</b>  | <b>94.1%</b> | <b>91.0%</b>        | <b>91.2%</b>  |
| P&C combined ratio excl. catastrophe losses and prior year reserve development | 92.5%              | 85.5%         | 93.0%         | 91.5%         | 90.8%        | 90.3%               | 89.6%         |
| Loss and LAE components:                                                       |                    |               |               |               |              |                     |               |
| Current accident year, excluding catastrophe losses                            | 58.5%              | 60.0%         | 67.2%         | 59.5%         | 57.8%        | 61.5%               | 61.7%         |
| Prior accident year loss reserve development                                   | (4.3%)             | (1.5%)        | (1.1%)        | (0.7%)        | (1.3%)       | (1.1%)              | (0.9%)        |
| Current accident year catastrophe losses                                       | 2.2%               | 0.3%          | 1.2%          | 2.3%          | 4.6%         | 1.8%                | 2.5%          |
| <b>Loss and LAE ratio</b>                                                      | <b>56.4%</b>       | <b>58.8%</b>  | <b>67.3%</b>  | <b>61.1%</b>  | <b>61.1%</b> | <b>62.2%</b>        | <b>63.3%</b>  |



|                                                                            | Three Months Ended  |                     |                     |                     |                     | Twelve Months Ended |                     |
|----------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                            | 3/31/26             | 12/31/25            | 9/30/25             | 6/30/25             | 3/31/25             | 12/31/25            | 12/31/24            |
| Gross written premiums                                                     | \$2,435             | \$2,085             | \$ 3,665            | \$2,653             | \$2,291             | \$10,694            | \$10,533            |
| Ceded reinsurance premiums                                                 | (771)               | (641)               | (1,413)             | (850)               | (680)               | (3,584)             | (3,394)             |
| Net written premiums                                                       | 1,664               | 1,444               | 2,252               | 1,803               | 1,611               | 7,110               | 7,139               |
| Change in unearned premiums                                                | (55)                | 362                 | (239)               | (156)               | (31)                | (64)                | (103)               |
| Net earned premiums                                                        | 1,609               | 1,806               | 2,013               | 1,647               | 1,580               | 7,046               | 7,036               |
| Loss and LAE                                                               | 906                 | 1,058               | 1,354               | 1,006               | 965                 | 4,383               | 4,449               |
| Underwriting expense                                                       | 547                 | 461                 | 520                 | 527                 | 521                 | 2,029               | 1,961               |
| <b>Underwriting profit</b>                                                 | <b>\$ 156</b>       | <b>\$ 287</b>       | <b>\$ 139</b>       | <b>\$ 114</b>       | <b>\$ 94</b>        | <b>\$ 634</b>       | <b>\$ 626</b>       |
| Included in results above:                                                 |                     |                     |                     |                     |                     |                     |                     |
| Current accident year catastrophe losses:                                  |                     |                     |                     |                     |                     |                     |                     |
| Catastrophe reinstatement premium                                          | \$ —                | \$ —                | \$ —                | \$ —                | \$ —                | \$ —                | \$ 2                |
| Catastrophe losses                                                         | 35                  | 4                   | 23                  | 38                  | 72                  | 137                 | 180                 |
| Total current accident year catastrophe losses                             | <u>\$ 35</u>        | <u>\$ 4</u>         | <u>\$ 23</u>        | <u>\$ 38</u>        | <u>\$ 72</u>        | <u>\$ 137</u>       | <u>\$ 182</u>       |
| Prior year loss reserve development (favorable) / adverse                  | <u>\$ (70)</u>      | <u>\$ (30)</u>      | <u>\$ (24)</u>      | <u>\$ (12)</u>      | <u>\$ (20)</u>      | <u>\$ (86)</u>      | <u>\$ (70)</u>      |
| Combined ratio:                                                            |                     |                     |                     |                     |                     |                     |                     |
| Loss and LAE ratio                                                         | 56.3%               | 58.6%               | 67.2%               | 61.1%               | 61.0%               | 62.2%               | 63.3%               |
| Underwriting expense ratio                                                 | 34.0%               | 25.5%               | 25.8%               | 32.0%               | 33.0%               | 28.8%               | 27.9%               |
| <b>Combined ratio</b>                                                      | <b><u>90.3%</u></b> | <b><u>84.1%</u></b> | <b><u>93.0%</u></b> | <b><u>93.1%</u></b> | <b><u>94.0%</u></b> | <b><u>91.0%</u></b> | <b><u>91.2%</u></b> |
| Combined ratio excl. catastrophe losses and prior year reserve development |                     |                     |                     |                     |                     |                     |                     |
|                                                                            | <u>92.5%</u>        | <u>85.5%</u>        | <u>93.0%</u>        | <u>91.5%</u>        | <u>90.8%</u>        | <u>90.2%</u>        | <u>89.6%</u>        |
| Loss and LAE components:                                                   |                     |                     |                     |                     |                     |                     |                     |
| Current accident year, excluding catastrophe losses                        | 58.5%               | 60.0%               | 67.2%               | 59.5%               | 57.8%               | 61.4%               | 61.7%               |
| Prior accident year loss reserve development                               | (4.4%)              | (1.6%)              | (1.2%)              | (0.7%)              | (1.3%)              | (1.2%)              | (1.0%)              |
| Current accident year catastrophe losses                                   | 2.2%                | 0.2%                | 1.2%                | 2.3%                | 4.5%                | 2.0%                | 2.6%                |
| <b>Loss and LAE ratio</b>                                                  | <b><u>56.3%</u></b> | <b><u>58.6%</u></b> | <b><u>67.2%</u></b> | <b><u>61.1%</u></b> | <b><u>61.0%</u></b> | <b><u>62.2%</u></b> | <b><u>63.3%</u></b> |

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



|                                                                            | Three Months Ended |               |              |              |              | Twelve Months Ended |               |
|----------------------------------------------------------------------------|--------------------|---------------|--------------|--------------|--------------|---------------------|---------------|
|                                                                            | 3/31/26            | 12/31/25      | 9/30/25      | 6/30/25      | 3/31/25      | 12/31/25            | 12/31/24      |
| Gross written premiums                                                     | \$ 999             | \$ 612        | \$1,975      | \$1,247      | \$ 897       | \$ 4,731            | \$ 4,735      |
| Ceded reinsurance premiums                                                 | (403)              | (214)         | (924)        | (488)        | (334)        | (1,960)             | (1,889)       |
| Net written premiums                                                       | 596                | 398           | 1,051        | 759          | 563          | 2,771               | 2,846         |
| Change in unearned premiums                                                | (70)               | 337           | (116)        | (183)        | (63)         | (25)                | (20)          |
| Net earned premiums                                                        | 526                | 735           | 935          | 576          | 500          | 2,746               | 2,826         |
| Loss and LAE                                                               | 301                | 417           | 728          | 387          | 311          | 1,843               | 1,972         |
| Underwriting expense                                                       | 160                | 102           | 152          | 162          | 152          | 568                 | 640           |
| <b>Underwriting profit</b>                                                 | <b>\$ 65</b>       | <b>\$ 216</b> | <b>\$ 55</b> | <b>\$ 27</b> | <b>\$ 37</b> | <b>\$ 335</b>       | <b>\$ 214</b> |
| Included in results above:                                                 |                    |               |              |              |              |                     |               |
| Current accident year catastrophe losses:                                  |                    |               |              |              |              |                     |               |
| Catastrophe reinstatement premium                                          | \$ —               | \$ —          | \$ —         | \$ —         | \$ —         | \$ —                | \$ 1          |
| Catastrophe losses                                                         | 12                 | —             | 4            | 12           | 10           | 26                  | 65            |
| Total current accident year catastrophe losses                             | \$ 12              | \$ —          | \$ 4         | \$ 12        | \$ 10        | \$ 26               | \$ 66         |
| Prior year loss reserve development (favorable) / adverse                  | \$ (47)            | \$ (20)       | \$ (11)      | \$ (13)      | \$ (19)      | \$ (63)             | \$ (96)       |
| Combined ratio:                                                            |                    |               |              |              |              |                     |               |
| Loss and LAE ratio                                                         | 57.1%              | 56.8%         | 77.8%        | 67.2%        | 62.1%        | 67.1%               | 69.8%         |
| Underwriting expense ratio                                                 | 30.5%              | 13.8%         | 16.3%        | 28.0%        | 30.4%        | 20.7%               | 22.6%         |
| <b>Combined ratio</b>                                                      | <b>87.6%</b>       | <b>70.6%</b>  | <b>94.1%</b> | <b>95.2%</b> | <b>92.5%</b> | <b>87.8%</b>        | <b>92.4%</b>  |
| Combined ratio excl. catastrophe losses and prior year reserve development |                    |               |              |              |              |                     |               |
|                                                                            | 94.4%              | 73.4%         | 94.8%        | 95.4%        | 94.4%        | 89.1%               | 93.5%         |
| Loss and LAE components:                                                   |                    |               |              |              |              |                     |               |
| Current accident year, excluding catastrophe losses                        | 63.9%              | 59.6%         | 78.5%        | 67.4%        | 64.0%        | 68.4%               | 70.9%         |
| Prior accident year loss reserve development                               | (9.0%)             | (2.7%)        | (1.1%)       | (2.2%)       | (3.9%)       | (2.3%)              | (3.4%)        |
| Current accident year catastrophe losses                                   | 2.2%               | (0.1%)        | 0.4%         | 2.0%         | 2.0%         | 1.0%                | 2.3%          |
| <b>Loss and LAE ratio</b>                                                  | <b>57.1%</b>       | <b>56.8%</b>  | <b>77.8%</b> | <b>67.2%</b> | <b>62.1%</b> | <b>67.1%</b>        | <b>69.8%</b>  |



|                                                                            | Three Months Ended |              |              |              |              | Twelve Months Ended |               |
|----------------------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|---------------------|---------------|
|                                                                            | 3/31/26            | 12/31/25     | 9/30/25      | 6/30/25      | 3/31/25      | 12/31/25            | 12/31/24      |
| Gross written premiums                                                     | \$1,089            | \$1,153      | \$1,337      | \$1,062      | \$1,068      | \$ 4,620            | \$ 4,543      |
| Ceded reinsurance premiums                                                 | (300)              | (357)        | (423)        | (297)        | (296)        | (1,373)             | (1,297)       |
| Net written premiums                                                       | 789                | 796          | 914          | 765          | 772          | 3,247               | 3,246         |
| Change in unearned premiums                                                | 10                 | 16           | (104)        | 34           | 22           | (32)                | (70)          |
| Net earned premiums                                                        | 799                | 812          | 810          | 799          | 794          | 3,215               | 3,176         |
| Loss and LAE                                                               | 517                | 558          | 541          | 516          | 536          | 2,151               | 2,045         |
| Underwriting expense                                                       | 248                | 227          | 236          | 234          | 238          | 935                 | 852           |
| <b>Underwriting profit</b>                                                 | <b>\$ 34</b>       | <b>\$ 27</b> | <b>\$ 33</b> | <b>\$ 49</b> | <b>\$ 20</b> | <b>\$ 129</b>       | <b>\$ 279</b> |
| Included in results above:                                                 |                    |              |              |              |              |                     |               |
| Current accident year catastrophe losses:                                  |                    |              |              |              |              |                     |               |
| Catastrophe reinstatement premium                                          | \$ —               | \$ —         | \$ —         | \$ —         | \$ —         | \$ —                | \$ 1          |
| Catastrophe losses                                                         | 11                 | (3)          | 8            | 7            | 27           | 39                  | 34            |
| Total current accident year catastrophe losses                             | \$ 11              | \$ (3)       | \$ 8         | \$ 7         | \$ 27        | \$ 39               | \$ 35         |
| Prior year loss reserve development (favorable) / adverse                  | \$ —               | \$ (1)       | \$ (1)       | \$ 10        | \$ 12        | \$ 20               | \$ 37         |
| Combined ratio:                                                            |                    |              |              |              |              |                     |               |
| Loss and LAE ratio                                                         | 64.7%              | 68.7%        | 66.8%        | 64.5%        | 67.6%        | 66.9%               | 64.4%         |
| Underwriting expense ratio                                                 | 31.1%              | 28.0%        | 29.0%        | 29.4%        | 30.0%        | 29.1%               | 26.8%         |
| <b>Combined ratio</b>                                                      | <b>95.8%</b>       | <b>96.7%</b> | <b>95.8%</b> | <b>93.9%</b> | <b>97.6%</b> | <b>96.0%</b>        | <b>91.2%</b>  |
| Combined ratio excl. catastrophe losses and prior year reserve development |                    |              |              |              |              |                     |               |
|                                                                            | 94.4%              | 97.1%        | 94.9%        | 91.8%        | 92.6%        | 94.1%               | 89.0%         |
| Loss and LAE components:                                                   |                    |              |              |              |              |                     |               |
| Current accident year, excluding catastrophe losses                        | 63.3%              | 69.1%        | 65.9%        | 62.4%        | 62.6%        | 65.0%               | 62.2%         |
| Prior accident year loss reserve development                               | 0.0%               | (0.1%)       | (0.1%)       | 1.2%         | 1.6%         | 0.6%                | 1.2%          |
| Current accident year catastrophe losses                                   | 1.4%               | (0.3%)       | 1.0%         | 0.9%         | 3.4%         | 1.3%                | 1.0%          |
| <b>Loss and LAE ratio</b>                                                  | <b>64.7%</b>       | <b>68.7%</b> | <b>66.8%</b> | <b>64.5%</b> | <b>67.6%</b> | <b>66.9%</b>        | <b>64.4%</b>  |



|                                                                            | Three Months Ended |              |              |              |              | Twelve Months Ended |               |
|----------------------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|---------------------|---------------|
|                                                                            | 3/31/26            | 12/31/25     | 9/30/25      | 6/30/25      | 3/31/25      | 12/31/25            | 12/31/24      |
| Gross written premiums                                                     | \$ 347             | \$ 320       | \$ 353       | \$ 344       | \$ 326       | \$ 1,343            | \$ 1,255      |
| Ceded reinsurance premiums                                                 | (68)               | (70)         | (66)         | (65)         | (50)         | (251)               | (208)         |
| Net written premiums                                                       | 279                | 250          | 287          | 279          | 276          | 1,092               | 1,047         |
| Change in unearned premiums                                                | 5                  | 9            | (19)         | (7)          | 10           | (7)                 | (13)          |
| Net earned premiums                                                        | 284                | 259          | 268          | 272          | 286          | 1,085               | 1,034         |
| Loss and LAE                                                               | 88                 | 83           | 85           | 103          | 118          | 389                 | 432           |
| Underwriting expense                                                       | 139                | 132          | 132          | 131          | 131          | 526                 | 469           |
| <b>Underwriting profit</b>                                                 | <b>\$ 57</b>       | <b>\$ 44</b> | <b>\$ 51</b> | <b>\$ 38</b> | <b>\$ 37</b> | <b>\$ 170</b>       | <b>\$ 133</b> |
| Included in results above:                                                 |                    |              |              |              |              |                     |               |
| Current accident year catastrophe losses:                                  |                    |              |              |              |              |                     |               |
| Catastrophe reinstatement premium                                          | \$ —               | \$ —         | \$ —         | \$ —         | \$ —         | \$ —                | \$ —          |
| Catastrophe losses                                                         | 12                 | 7            | 11           | 19           | 35           | 72                  | 81            |
| Total current accident year catastrophe losses                             | \$ 12              | \$ 7         | \$ 11        | \$ 19        | \$ 35        | \$ 72               | \$ 81         |
| Prior year loss reserve development (favorable) / adverse                  | \$ (23)            | \$ (9)       | \$ (12)      | \$ (9)       | \$ (13)      | \$ (43)             | \$ (11)       |
| Combined ratio:                                                            |                    |              |              |              |              |                     |               |
| Loss and LAE ratio                                                         | 31.2%              | 32.0%        | 31.8%        | 38.1%        | 41.1%        | 35.9%               | 41.8%         |
| Underwriting expense ratio                                                 | 48.8%              | 51.0%        | 49.3%        | 48.0%        | 45.9%        | 48.5%               | 45.4%         |
| <b>Combined ratio</b>                                                      | <b>80.0%</b>       | <b>83.0%</b> | <b>81.1%</b> | <b>86.1%</b> | <b>87.0%</b> | <b>84.4%</b>        | <b>87.2%</b>  |
| Combined ratio excl. catastrophe losses and prior year reserve development |                    |              |              |              |              |                     |               |
|                                                                            | 83.7%              | 83.5%        | 81.7%        | 82.0%        | 79.7%        | 81.7%               | 80.4%         |
| Loss and LAE components:                                                   |                    |              |              |              |              |                     |               |
| Current accident year, excluding catastrophe losses                        | 34.9%              | 32.5%        | 32.4%        | 34.0%        | 33.8%        | 33.2%               | 35.0%         |
| Prior accident year loss reserve development                               | (7.9%)             | (3.0%)       | (4.7%)       | (3.2%)       | (4.6%)       | (3.9%)              | (1.1%)        |
| Current accident year catastrophe losses                                   | 4.2%               | 2.5%         | 4.1%         | 7.3%         | 11.9%        | 6.6%                | 7.9%          |
| <b>Loss and LAE ratio</b>                                                  | <b>31.2%</b>       | <b>32.0%</b> | <b>31.8%</b> | <b>38.1%</b> | <b>41.1%</b> | <b>35.9%</b>        | <b>41.8%</b>  |



|                                                                     | 3/31/26         | 12/31/25        | 9/30/25         | 6/30/25         | 3/31/25         | 12/31/24        |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Assets:</b>                                                      |                 |                 |                 |                 |                 |                 |
| Total cash and investments                                          | \$17,143        | \$17,182        | \$16,761        | \$16,049        | \$15,994        | \$15,852        |
| Recoverables from reinsurers                                        | 5,303           | 5,528           | 5,565           | 4,733           | 4,945           | 5,176           |
| Prepaid reinsurance premiums                                        | 1,211           | 1,089           | 1,443           | 1,256           | 1,105           | 1,013           |
| Agents' balances and premiums receivable                            | 1,670           | 1,641           | 2,034           | 1,946           | 1,589           | 1,532           |
| Deferred policy acquisition costs                                   | 334             | 333             | 349             | 345             | 316             | 320             |
| Assets of managed investment entities                               | 3,987           | 4,050           | 3,972           | 3,833           | 3,848           | 4,140           |
| Other receivables                                                   | 1,058           | 1,212           | 2,075           | 877             | 855             | 1,123           |
| Other assets                                                        | 1,320           | 1,280           | 1,308           | 1,325           | 1,337           | 1,375           |
| Goodwill                                                            | 327             | 327             | 327             | 305             | 305             | 305             |
| <b>Total assets</b>                                                 | <b>\$32,353</b> | <b>\$32,642</b> | <b>\$33,834</b> | <b>\$30,669</b> | <b>\$30,294</b> | <b>\$30,836</b> |
| <b>Liabilities and Equity:</b>                                      |                 |                 |                 |                 |                 |                 |
| Unpaid losses and loss adjustment expenses                          | \$14,914        | \$15,094        | \$15,079        | \$13,834        | \$13,970        | \$14,179        |
| Unearned premiums                                                   | 3,911           | 3,736           | 4,450           | 4,026           | 3,710           | 3,584           |
| Payable to reinsurers                                               | 1,065           | 1,195           | 1,578           | 1,152           | 1,028           | 1,191           |
| Liabilities of managed investment entities                          | 3,854           | 3,907           | 3,834           | 3,685           | 3,726           | 3,965           |
| Long-term debt                                                      | 1,820           | 1,820           | 1,820           | 1,476           | 1,476           | 1,475           |
| Other liabilities                                                   | 2,111           | 2,070           | 2,343           | 1,980           | 1,992           | 1,976           |
| <b>Total liabilities</b>                                            | <b>27,675</b>   | <b>27,822</b>   | <b>29,104</b>   | <b>26,153</b>   | <b>25,902</b>   | <b>26,370</b>   |
| <b>Shareholders' equity:</b>                                        |                 |                 |                 |                 |                 |                 |
| Common stock                                                        | 83              | 83              | 83              | 83              | 84              | 84              |
| Capital surplus                                                     | 1,428           | 1,430           | 1,421           | 1,414           | 1,409           | 1,411           |
| Retained earnings                                                   | 3,294           | 3,357           | 3,299           | 3,151           | 3,078           | 3,211           |
| Unrealized gains (losses) - fixed maturities                        | (100)           | (22)            | (43)            | (101)           | (141)           | (202)           |
| Unrealized gains (losses) - fixed maturity-related cash flow hedges | (1)             | (2)             | (3)             | (5)             | (7)             | (10)            |
| Other comprehensive income (loss), net of tax                       | (26)            | (26)            | (27)            | (26)            | (31)            | (28)            |
| <b>Total shareholders' equity</b>                                   | <b>4,678</b>    | <b>4,820</b>    | <b>4,730</b>    | <b>4,516</b>    | <b>4,392</b>    | <b>4,466</b>    |
| <b>Total liabilities and equity</b>                                 | <b>\$32,353</b> | <b>\$32,642</b> | <b>\$33,834</b> | <b>\$30,669</b> | <b>\$30,294</b> | <b>\$30,836</b> |



|                                                      | 3/31/26         | 12/31/25        | 9/30/25         | 6/30/25         | 3/31/25         | 12/31/24        |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Shareholders' equity</b>                          | <b>\$ 4,678</b> | <b>\$ 4,820</b> | <b>\$ 4,730</b> | <b>\$ 4,516</b> | <b>\$ 4,392</b> | <b>\$ 4,466</b> |
| Accumulated other comprehensive income (loss)        | (127)           | (50)            | (73)            | (132)           | (179)           | (240)           |
| <b>Shareholders' equity, excluding AOCI</b>          | <b>4,805</b>    | <b>4,870</b>    | <b>4,803</b>    | <b>4,648</b>    | <b>4,571</b>    | <b>4,706</b>    |
| Goodwill                                             | 327             | 327             | 327             | 305             | 305             | 305             |
| Intangibles                                          | 184             | 189             | 192             | 193             | 198             | 203             |
| <b>Tangible shareholders' equity, excluding AOCI</b> | <b>\$ 4,294</b> | <b>\$ 4,354</b> | <b>\$ 4,284</b> | <b>\$ 4,150</b> | <b>\$ 4,068</b> | <b>\$ 4,198</b> |
| Common shares outstanding                            | 83.086          | 83.422          | 83.401          | 83.386          | 83.668          | 83.978          |
| <b>Book value per share:</b>                         |                 |                 |                 |                 |                 |                 |
| <b>Book value per share</b>                          | <b>\$ 56.30</b> | <b>\$ 57.78</b> | <b>\$ 56.72</b> | <b>\$ 54.15</b> | <b>\$ 52.50</b> | <b>\$ 53.18</b> |
| <b>Book value per share, excluding AOCI</b>          | <b>57.83</b>    | <b>58.38</b>    | <b>57.59</b>    | <b>55.74</b>    | <b>54.63</b>    | <b>56.03</b>    |
| <b>Tangible, excluding AOCI</b>                      | <b>51.69</b>    | <b>52.20</b>    | <b>51.38</b>    | <b>49.77</b>    | <b>48.62</b>    | <b>49.98</b>    |
| <b>Market capitalization</b>                         |                 |                 |                 |                 |                 |                 |
| AFG's closing common share price                     | \$127.71        | \$136.68        | \$145.72        | \$126.21        | \$131.34        | \$136.93        |
| Market capitalization                                | \$10,611        | \$11,402        | \$12,153        | \$10,524        | \$10,989        | \$11,499        |
| Price / Book value per share, excluding AOCI         | 2.21            | 2.34            | 2.53            | 2.26            | 2.40            | 2.44            |

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



|                                                 | 3/31/26        | 12/31/25       | 9/30/25        | 6/30/25        | 3/31/25        | 12/31/24       |
|-------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| AFG senior obligations                          | \$1,173        | \$1,173        | \$1,173        | \$ 823         | \$ 823         | \$ 823         |
| Borrowings drawn under credit facility          | —              | —              | —              | —              | —              | —              |
| <b>Debt excluding subordinated debt</b>         | <b>1,173</b>   | <b>1,173</b>   | <b>1,173</b>   | <b>823</b>     | <b>823</b>     | <b>823</b>     |
| AFG subordinated debentures                     | 675            | 675            | 675            | 675            | 675            | 675            |
| <b>Total principal amount of long-term debt</b> | <b>1,848</b>   | <b>1,848</b>   | <b>1,848</b>   | <b>1,498</b>   | <b>1,498</b>   | <b>1,498</b>   |
| Shareholders' equity                            | 4,678          | 4,820          | 4,730          | 4,516          | 4,392          | 4,466          |
| Accumulated other comprehensive income (loss)   | (127)          | (50)           | (73)           | (132)          | (179)          | (240)          |
| <b>Total capital, excluding AOCI</b>            | <b>\$6,653</b> | <b>\$6,718</b> | <b>\$6,651</b> | <b>\$6,146</b> | <b>\$6,069</b> | <b>\$6,204</b> |
| Ratio of debt to total capital, excluding AOCI: |                |                |                |                |                |                |
| <b>Including subordinated debt</b>              | <b>27.8%</b>   | <b>27.5%</b>   | <b>27.8%</b>   | <b>24.4%</b>   | <b>24.7%</b>   | <b>24.1%</b>   |
| <b>Excluding subordinated debt</b>              | <b>17.6%</b>   | <b>17.5%</b>   | <b>17.6%</b>   | <b>13.4%</b>   | <b>13.6%</b>   | <b>13.3%</b>   |



|                                                               | Three Months Ended |                 |                 |                 |                 | Twelve Months Ended |                 |
|---------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|
|                                                               | <u>3/31/26</u>     | <u>12/31/25</u> | <u>9/30/25</u>  | <u>6/30/25</u>  | <u>3/31/25</u>  | <u>12/31/25</u>     | <u>12/31/24</u> |
| <b><u>Property and Casualty Insurance</u></b>                 |                    |                 |                 |                 |                 |                     |                 |
| Paid Losses (GAAP)                                            | <u>\$ 888</u>      | <u>\$ 984</u>   | <u>\$ 936</u>   | <u>\$ 931</u>   | <u>\$ 967</u>   | <u>\$ 3,818</u>     | <u>\$ 4,034</u> |
| <b><u>GAAP Equity (excluding AOCI)</u></b>                    |                    |                 |                 |                 |                 |                     |                 |
| Property and Casualty Insurance                               | \$ 6,354           | \$ 6,354        | \$ 6,173        | \$ 5,935        | \$ 5,853        | \$ 5,962            |                 |
| Parent and other subsidiaries                                 | (1,549)            | (1,484)         | (1,370)         | (1,287)         | (1,282)         | (1,256)             |                 |
| AFG GAAP Equity (excluding AOCI)                              | <u>\$ 4,805</u>    | <u>\$ 4,870</u> | <u>\$ 4,803</u> | <u>\$ 4,648</u> | <u>\$ 4,571</u> | <u>\$ 4,706</u>     |                 |
| <b><u>Allowable dividends without regulatory approval</u></b> |                    |                 |                 |                 |                 |                     |                 |
| Property and Casualty Insurance                               | \$ 1,083           | \$ 1,081        | \$ 1,004        | \$ 1,004        | \$ 1,004        | \$ 1,004            |                 |



|                                                   | Carrying Value - March 31, 2026 |                |                  |                        |                           |
|---------------------------------------------------|---------------------------------|----------------|------------------|------------------------|---------------------------|
|                                                   | Property and Casualty Insurance | Parent & Other | Consolidate CLOs | Total AFG Consolidated | % of Investment Portfolio |
| <b>Total cash and investments:</b>                |                                 |                |                  |                        |                           |
| Cash and cash equivalents                         | \$ 1,115                        | \$ 238         | \$ —             | \$ 1,353               | 8%                        |
| Fixed maturities - Available for sale             | 11,274                          | 123            | —                | 11,397                 | 66%                       |
| Fixed maturities - Trading                        | 80                              | —              | —                | 80                     | 1%                        |
| Equity securities - Common stocks                 | 363                             | —              | —                | 363                    | 2%                        |
| Equity securities - Perpetual preferred           | 390                             | —              | —                | 390                    | 2%                        |
| Investments accounted for using the equity method | 2,440                           | 3              | —                | 2,443                  | 14%                       |
| Mortgage loans                                    | 961                             | —              | —                | 961                    | 6%                        |
| Real estate and other investments                 | 186                             | 103            | (133)            | 156                    | 1%                        |
| <b>Total cash and investments</b>                 | <b>\$ 16,809</b>                | <b>\$ 467</b>  | <b>\$ (133)</b>  | <b>\$ 17,143</b>       | <b>100%</b>               |

|                                                   | Carrying Value - December 31, 2025 |                |                  |                        |                           |
|---------------------------------------------------|------------------------------------|----------------|------------------|------------------------|---------------------------|
|                                                   | Property and Casualty Insurance    | Parent & Other | Consolidate CLOs | Total AFG Consolidated | % of Investment Portfolio |
| <b>Total cash and investments:</b>                |                                    |                |                  |                        |                           |
| 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%                        |
| <b>Total cash and investments</b>                 | <b>\$ 16,741</b>                   | <b>\$ 584</b>  | <b>\$ (143)</b>  | <b>\$ 17,182</b>       | <b>100%</b>               |



|                                                                  | Three Months Ended |                 |                 |                 |                 | Twelve Months Ended |                 |
|------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|
|                                                                  | 3/31/26            | 12/31/25        | 9/30/25         | 6/30/25         | 3/31/25         | 12/31/25            | 12/31/24        |
| <b>Property and Casualty Insurance:</b>                          |                    |                 |                 |                 |                 |                     |                 |
| Gross investment income excluding alternative investments        |                    |                 |                 |                 |                 |                     |                 |
| Fixed maturities                                                 | \$ 141             | \$ 138          | \$ 135          | \$ 140          | \$ 137          | \$ 550              | \$ 532          |
| Equity securities                                                | 10                 | 6               | 6               | 15              | 6               | 33                  | 29              |
| Other investments (a)                                            | 27                 | 27              | 27              | 23              | 21              | 98                  | 87              |
| <b>Gross investment income excluding alternative investments</b> | <b>178</b>         | <b>171</b>      | <b>168</b>      | <b>178</b>      | <b>164</b>      | <b>681</b>          | <b>648</b>      |
| Gross investment income from alternative investments (b)         | (3)                | 6               | 43              | 8               | 12              | 69                  | 158             |
| <b>Total gross investment income</b>                             | <b>175</b>         | <b>177</b>      | <b>211</b>      | <b>186</b>      | <b>176</b>      | <b>750</b>          | <b>806</b>      |
| Investment expenses                                              | (7)                | (6)             | (6)             | (7)             | (6)             | (25)                | (22)            |
| <b>Total net investment income</b>                               | <b>\$ 168</b>      | <b>\$ 171</b>   | <b>\$ 205</b>   | <b>\$ 179</b>   | <b>\$ 170</b>   | <b>\$ 725</b>       | <b>\$ 784</b>   |
| <b>Average cash and investments (c)</b>                          | <b>\$16,855</b>    | <b>\$16,520</b> | <b>\$16,095</b> | <b>\$15,921</b> | <b>\$15,881</b> | <b>\$16,144</b>     | <b>\$15,479</b> |
| Average yield - overall portfolio, net (d)                       | 3.99%              | 4.14%           | 5.09%           | 4.50%           | 4.28%           | 4.49%               | 5.06%           |
| Average yield - fixed maturities before inv expenses (d)         | 5.04%              | 5.11%           | 5.12%           | 5.24%           | 5.13%           | 5.13%               | 5.02%           |
| <b>AFG consolidated net investment income:</b>                   |                    |                 |                 |                 |                 |                     |                 |
| Property & Casualty core                                         | \$ 168             | \$ 171          | \$ 205          | \$ 179          | \$ 170          | \$ 725              | \$ 784          |
| Parent & other                                                   | 6                  | 7               | 6               | 7               | 5               | 25                  | 29              |
| Consolidate CLOs                                                 | 13                 | 5               | (6)             | (2)             | (2)             | (5)                 | (33)            |
| <b>Total net investment income</b>                               | <b>\$ 187</b>      | <b>\$ 183</b>   | <b>\$ 205</b>   | <b>\$ 184</b>   | <b>\$ 173</b>   | <b>\$ 745</b>       | <b>\$ 780</b>   |
| <b>Average cash and investments (c)</b>                          | <b>\$17,240</b>    | <b>\$17,013</b> | <b>\$16,496</b> | <b>\$16,175</b> | <b>\$16,140</b> | <b>\$16,496</b>     | <b>\$15,767</b> |
| Average yield - overall portfolio, net (d)                       | 4.34%              | 4.30%           | 4.97%           | 4.55%           | 4.29%           | 4.52%               | 4.95%           |
| Average yield - fixed maturities before inv expenses (d)         | 5.05%              | 5.11%           | 5.11%           | 5.24%           | 5.13%           | 5.13%               | 5.04%           |

- (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.



|                                                       | Three Months Ended |                |                |                |                | Twelve Months Ended |                |
|-------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|---------------------|----------------|
|                                                       | 3/31/26            | 12/31/25       | 9/30/25        | 6/30/25        | 3/31/25        | 12/31/25            | 12/31/24       |
| <b>Property and Casualty Insurance:</b>               |                    |                |                |                |                |                     |                |
| <b>Net Investment Income</b>                          |                    |                |                |                |                |                     |                |
| Fixed maturities MTM through investment income        | \$ 2               | \$ 1           | \$ 16          | \$ 8           | \$ (3)         | \$ 22               | \$ 22          |
| Equity securities MTM through investment income (a)   | (10)               | (12)           | (6)            | 4              | —              | (14)                | 57             |
| Investments accounted for using the equity method (b) | 18                 | 22             | 27             | (6)            | 13             | 56                  | 46             |
| AFG managed CLOs (eliminated in consolidation)        | (13)               | (5)            | 6              | 2              | 2              | 5                   | 33             |
| <b>Total Property &amp; Casualty</b>                  | <b>\$ (3)</b>      | <b>\$ 6</b>    | <b>\$ 43</b>   | <b>\$ 8</b>    | <b>\$ 12</b>   | <b>\$ 69</b>        | <b>\$ 158</b>  |
| Investments                                           |                    |                |                |                |                |                     |                |
| Fixed maturities MTM through investment income        | \$ 31              | \$ 44          | \$ 30          | \$ 55          | \$ 50          | \$ 44               | \$ 75          |
| Equity securities MTM through investment income (a)   | 190                | 211            | 243            | 233            | 232            | 211                 | 222            |
| Investments accounted for using the equity method (b) | 2,440              | 2,419          | 2,381          | 2,338          | 2,324          | 2,419               | 2,275          |
| AFG managed CLOs (eliminated in consolidation)        | 133                | 143            | 138            | 148            | 122            | 143                 | 174            |
| <b>Total Property &amp; Casualty</b>                  | <b>\$2,794</b>     | <b>\$2,817</b> | <b>\$2,792</b> | <b>\$2,774</b> | <b>\$2,728</b> | <b>\$2,817</b>      | <b>\$2,746</b> |
| <b>Annualized Return - Property &amp; Casualty</b>    | <b>(0.4%)</b>      | <b>0.9%</b>    | <b>6.2%</b>    | <b>1.2%</b>    | <b>1.8%</b>    | <b>2.5%</b>         | <b>6.1%</b>    |
| <b>AFG Consolidated:</b>                              |                    |                |                |                |                |                     |                |
| Net Investment Income                                 |                    |                |                |                |                |                     |                |
| Fixed maturities MTM through investment income        | \$ 2               | \$ 1           | \$ 16          | \$ 8           | \$ (3)         | \$ 22               | \$ 22          |
| Equity securities MTM through investment income (a)   | (10)               | (12)           | (6)            | 4              | —              | (14)                | 57             |
| Investments accounted for using the equity method (b) | 18                 | 22             | 27             | (6)            | 13             | 56                  | 46             |
| AFG managed CLOs (eliminated in consolidation)        | (13)               | (5)            | 6              | 2              | 2              | 5                   | 33             |
| <b>Total AFG Consolidated</b>                         | <b>\$ (3)</b>      | <b>\$ 6</b>    | <b>\$ 43</b>   | <b>\$ 8</b>    | <b>\$ 12</b>   | <b>\$ 69</b>        | <b>\$ 158</b>  |
| Investments                                           |                    |                |                |                |                |                     |                |
| Fixed maturities MTM through investment income        | \$ 31              | \$ 44          | \$ 30          | \$ 55          | \$ 50          | \$ 44               | \$ 75          |
| Equity securities MTM through investment income (a)   | 190                | 211            | 243            | 233            | 232            | 211                 | 222            |
| Investments accounted for using the equity method (b) | 2,443              | 2,421          | 2,383          | 2,341          | 2,326          | 2,421               | 2,277          |
| AFG managed CLOs (eliminated in consolidation)        | 133                | 143            | 138            | 148            | 122            | 143                 | 174            |
| <b>Total AFG Consolidated</b>                         | <b>\$2,797</b>     | <b>\$2,819</b> | <b>\$2,794</b> | <b>\$2,777</b> | <b>\$2,730</b> | <b>\$2,819</b>      | <b>\$2,748</b> |
| <b>Annualized Return - AFG Consolidated</b>           | <b>(0.4%)</b>      | <b>0.9%</b>    | <b>6.2%</b>    | <b>1.2%</b>    | <b>1.8%</b>    | <b>2.5%</b>         | <b>6.1%</b>    |

- (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.



| <u>March 31, 2026</u>                             | <u>Book Value (a)</u> | <u>Fair Value</u> | <u>Unrealized Gain (Loss)</u> | <u>% of Fair Value</u> | <u>% of Investment Portfolio</u> |
|---------------------------------------------------|-----------------------|-------------------|-------------------------------|------------------------|----------------------------------|
| US Government and government agencies             | \$ 150                | \$ 150            | \$ —                          | 1%                     | 1%                               |
| States, municipalities and political subdivisions | 820                   | 791               | (29)                          | 7%                     | 5%                               |
| Foreign government                                | 302                   | 303               | 1                             | 3%                     | 2%                               |
| Residential mortgage-backed securities            | 3,245                 | 3,160             | (85)                          | 28%                    | 18%                              |
| Collateralized loan obligations                   | 1,181                 | 1,180             | (1)                           | 10%                    | 7%                               |
| Other asset-backed securities                     | 2,603                 | 2,575             | (28)                          | 22%                    | 15%                              |
| Corporate and other bonds                         | 3,302                 | 3,318             | 16                            | 29%                    | 19%                              |
| <b>Total AFG consolidated</b>                     | <b>\$ 11,603</b>      | <b>\$ 11,477</b>  | <b>\$ (126)</b>               | <b>100%</b>            | <b>67%</b>                       |

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

| <u>December 31, 2025</u>                          | <u>Book Value (a)</u> | <u>Fair Value</u> | <u>Unrealized Gain (Loss)</u> | <u>% of Fair Value</u> | <u>% of Investment Portfolio</u> |
|---------------------------------------------------|-----------------------|-------------------|-------------------------------|------------------------|----------------------------------|
| 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%                              |
| <b>Total AFG consolidated</b>                     | <b>\$ 11,171</b>      | <b>\$ 11,143</b>  | <b>\$ (28)</b>                | <b>100%</b>            | <b>65%</b>                       |

|                                           |           |
|-------------------------------------------|-----------|
| 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**  
**3/31/2026**  
(\$ in millions)



| Credit Rating (a)               | Fair Value by Type |               |               |                |                |                |                 | Total           | % Total     |
|---------------------------------|--------------------|---------------|---------------|----------------|----------------|----------------|-----------------|-----------------|-------------|
|                                 | US Gov             | Munis         | Frgn Gov      | RMBS           | CLOs           | ABS            | Corp/Oth        |                 |             |
| Investment grade                |                    |               |               |                |                |                |                 |                 |             |
| AAA                             | \$ 7               | \$ 154        | \$ 250        | \$2,708        | \$1,158        | \$ 855         | \$ 12           | \$ 5,144        | 45%         |
| AA                              | 143                | 606           | 18            | 275            | 19             | 367            | 221             | 1,649           | 14%         |
| A                               | —                  | 21            | 31            | 72             | 3              | 758            | 1,030           | 1,915           | 17%         |
| BBB                             | —                  | 8             | 4             | 26             | —              | 513            | 1,785           | 2,336           | 20%         |
| Subtotal - Investment grade     | 150                | 789           | 303           | 3,081          | 1,180          | 2,493          | 3,048           | 11,044          | 96%         |
| BB                              | —                  | —             | —             | 1              | —              | 4              | 116             | 121             | 1%          |
| B                               | —                  | —             | —             | 1              | —              | 1              | 18              | 20              | 0%          |
| CCC, CC, C                      | —                  | —             | —             | 23             | —              | 2              | 3               | 28              | 0%          |
| D                               | —                  | —             | —             | —              | —              | —              | —               | —               | 0%          |
| Subtotal - Non-Investment grade | —                  | —             | —             | 25             | —              | 7              | 137             | 169             | 1%          |
| Not Rated (b)                   | —                  | 2             | —             | 54             | —              | 75             | 133             | 264             | 3%          |
| <b>Total</b>                    | <b>\$ 150</b>      | <b>\$ 791</b> | <b>\$ 303</b> | <b>\$3,160</b> | <b>\$1,180</b> | <b>\$2,575</b> | <b>\$ 3,318</b> | <b>\$11,477</b> | <b>100%</b> |

| NAIC designation                        | Fair Value by Type |               |               |                |                |                |                 | Total           | % Total     |
|-----------------------------------------|--------------------|---------------|---------------|----------------|----------------|----------------|-----------------|-----------------|-------------|
|                                         | US Gov             | Munis         | Frgn Gov      | RMBS           | CLOs           | ABS            | Corp/Oth        |                 |             |
| 1                                       | \$ 150             | \$ 778        | \$ 237        | \$3,051        | \$1,081        | \$1,962        | \$ 1,270        | \$ 8,529        | 77%         |
| 2                                       | —                  | 8             | —             | 25             | —              | 503            | 1,759           | 2,295           | 21%         |
| Subtotal                                | 150                | 786           | 237           | 3,076          | 1,081          | 2,465          | 3,029           | 10,824          | 98%         |
| 3                                       | —                  | —             | —             | 1              | —              | 5              | 149             | 155             | 1%          |
| 4                                       | —                  | —             | —             | 1              | —              | 5              | 36              | 42              | 0%          |
| 5                                       | —                  | —             | —             | 12             | —              | 1              | 57              | 70              | 1%          |
| 6                                       | —                  | —             | —             | 1              | —              | 3              | 1               | 5               | 0%          |
| Subtotal                                | —                  | —             | —             | 15             | —              | 14             | 243             | 272             | 2%          |
| Total insurance companies               | <b>\$ 150</b>      | <b>\$ 786</b> | <b>\$ 237</b> | <b>\$3,091</b> | <b>\$1,081</b> | <b>\$2,479</b> | <b>\$ 3,272</b> | <b>\$11,096</b> | <b>100%</b> |
| No NAIC designation (c)                 | —                  | —             | —             | —              | —              | 40             | 16              | 56              |             |
| Non-Insurance and Foreign Companies (d) | —                  | 5             | 66            | 69             | 99             | 56             | 30              | 325             |             |
| <b>Total</b>                            | <b>\$ 150</b>      | <b>\$ 791</b> | <b>\$ 303</b> | <b>\$3,160</b> | <b>\$1,180</b> | <b>\$2,575</b> | <b>\$ 3,318</b> | <b>\$11,477</b> |             |

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) For ABS, 39% are NAIC 1 and 53% do not have a designation.  
For Corp/Oth, 18% are NAIC 1, 11% NAIC 2, 15% NAIC 3, 10% NAIC 4 and 41% NAIC 5.  
For Total, 33% are NAIC 1, 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) 99% 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 |               |               |                |                |                |                 | Total           | % Total     |
|---------------------------------|--------------------|---------------|---------------|----------------|----------------|----------------|-----------------|-----------------|-------------|
|                                 | US Gov             | Munis         | Frgn Gov      | RMBS           | CLOs           | ABS            | Corp/Oth        |                 |             |
| 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%          |
| <b>Total</b>                    | <b>\$ 161</b>      | <b>\$ 835</b> | <b>\$ 303</b> | <b>\$2,747</b> | <b>\$1,160</b> | <b>\$2,525</b> | <b>\$ 3,412</b> | <b>\$11,143</b> | <b>100%</b> |

| NAIC designation                        | Fair Value by Type |               |               |                |                |                |                 | Total           | % Total     |
|-----------------------------------------|--------------------|---------------|---------------|----------------|----------------|----------------|-----------------|-----------------|-------------|
|                                         | US Gov             | Munis         | Frgn Gov      | RMBS           | CLOs           | ABS            | Corp/Oth        |                 |             |
| 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               | <b>\$ 161</b>      | <b>\$ 830</b> | <b>\$ 239</b> | <b>\$2,681</b> | <b>\$1,059</b> | <b>\$2,429</b> | <b>\$ 3,363</b> | <b>\$10,762</b> | <b>100%</b> |
| No NAIC designation (c)                 | —                  | —             | —             | —              | —              | 39             | 17              | 56              |             |
| Non-Insurance and Foreign Companies (d) | —                  | 5             | 64            | 66             | 101            | 57             | 32              | 325             |             |
| <b>Total</b>                            | <b>\$ 161</b>      | <b>\$ 835</b> | <b>\$ 303</b> | <b>\$2,747</b> | <b>\$1,160</b> | <b>\$2,525</b> | <b>\$ 3,412</b> | <b>\$11,143</b> |             |

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) For ABS, 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.



| Credit Rating (a) | Fair Value By Industry |         |           |            |           |                  |          |       |            |       |         | Total | % Total |
|-------------------|------------------------|---------|-----------|------------|-----------|------------------|----------|-------|------------|-------|---------|-------|---------|
|                   | Asset Managers         | Banking | Insurance | Technology | Utilities | Other Financials | Consumer | Autos | Healthcare | Other |         |       |         |
| Investment Grade  |                        |         |           |            |           |                  |          |       |            |       |         |       |         |
| AAA               | \$ —                   | \$ —    | \$ —      | \$ 11      | \$ —      | \$ —             | \$ —     | \$ —  | \$ —       | \$ 1  | \$ 12   | 0%    |         |
| AA                | 5                      | —       | 62        | 30         | 10        | 33               | 43       | —     | 15         | 23    | 221     | 7%    |         |
| A                 | 88                     | 174     | 150       | 77         | 152       | 64               | 45       | 102   | 35         | 143   | 1,030   | 31%   |         |
| BBB               | 720                    | 268     | 52        | 144        | 89        | 78               | 40       | 50    | 38         | 306   | 1,785   | 54%   |         |
| Subtotal          | 813                    | 442     | 264       | 262        | 251       | 175              | 128      | 152   | 88         | 473   | 3,048   | 92%   |         |
| BB                | —                      | 8       | —         | 4          | —         | —                | 8        | 17    | 4          | 75    | 116     | 3%    |         |
| B                 | —                      | 2       | —         | —          | —         | —                | 7        | —     | 4          | 5     | 18      | 1%    |         |
| CCC, CC, C        | —                      | —       | —         | —          | —         | —                | —        | —     | —          | 3     | 3       | 0%    |         |
| D                 | —                      | —       | —         | —          | —         | —                | —        | —     | —          | —     | —       | 0%    |         |
| Subtotal          | —                      | 10      | —         | 4          | —         | —                | 15       | 17    | 8          | 83    | 137     | 4%    |         |
| Not Rated (b)     | 5                      | —       | 6         | 2          | —         | 25               | 30       | 1     | 33         | 31    | 133     | 4%    |         |
| Total             | \$ 818                 | \$ 452  | \$ 270    | \$ 268     | \$ 251    | \$ 200           | \$ 173   | \$170 | \$ 129     | \$587 | \$3,318 | 100%  |         |

| NAIC designation                    | Fair Value By Industry |         |           |            |           |                  |          |       |            |       | Total   | % Total |
|-------------------------------------|------------------------|---------|-----------|------------|-----------|------------------|----------|-------|------------|-------|---------|---------|
|                                     | Asset Managers         | Banking | Insurance | Technology | Utilities | Other Financials | Consumer | Autos | Healthcare | Other |         |         |
| 1                                   | \$ 93                  | \$ 170  | \$ 210    | \$ 117     | \$ 162    | \$ 101           | \$ 91    | \$102 | \$ 50      | \$174 | \$1,270 | 39%     |
| 2                                   | 719                    | 266     | 51        | 143        | 87        | 58               | 46       | 49    | 38         | 302   | 1,759   | 54%     |
| Subtotal                            | 812                    | 436     | 261       | 260        | 249       | 159              | 137      | 151   | 88         | 476   | 3,029   | 93%     |
| 3                                   | —                      | 8       | —         | 3          | —         | 19               | 16       | 17    | 16         | 70    | 149     | 5%      |
| 4                                   | —                      | 2       | —         | —          | —         | —                | 19       | —     | 5          | 10    | 36      | 1%      |
| 5                                   | —                      | —       | —         | 1          | —         | 11               | 1        | —     | 20         | 24    | 57      | 1%      |
| 6                                   | —                      | —       | —         | —          | —         | 1                | —        | —     | —          | —     | 1       | 0%      |
| Subtotal                            | —                      | 10      | —         | 4          | —         | 31               | 36       | 17    | 41         | 104   | 243     | 7%      |
| Total insurance companies           | \$ 812                 | \$ 446  | \$ 261    | \$ 264     | \$ 249    | \$ 190           | \$ 173   | \$168 | \$ 129     | \$580 | \$3,272 | 100%    |
| No NAIC designation (c)             | —                      | —       | 6         | —          | —         | 10               | —        | —     | —          | —     | 16      |         |
| Non-Insurance and Foreign Companies | 6                      | 6       | 3         | 4          | 2         | —                | —        | 2     | —          | 7     | 30      |         |
| Total                               | \$ 818                 | \$ 452  | \$ 270    | \$ 268     | \$ 251    | \$ 200           | \$ 173   | \$170 | \$ 129     | \$587 | \$3,318 |         |

- (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) 18% of not rated securities are NAIC 1, 11% NAIC 2, 15% NAIC 3, 10% NAIC 4 and 41% NAIC 5.
- (c) Surplus notes that are classified as other invested assets for STAT.



| Credit Rating (a) | Fair Value By Industry |                  |               |                |               |               |               |              |               |              | Total          | % Total     |
|-------------------|------------------------|------------------|---------------|----------------|---------------|---------------|---------------|--------------|---------------|--------------|----------------|-------------|
|                   | Banking                | Other Financials | Insurance     | Asset Managers | Technology    | Utilities     | Consumer      | Autos        | Healthcare    | Other        |                |             |
| 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%          |
| <b>Total</b>      | <b>\$ 451</b>          | <b>\$ 221</b>    | <b>\$ 272</b> | <b>\$ 826</b>  | <b>\$ 255</b> | <b>\$ 251</b> | <b>\$ 185</b> | <b>\$175</b> | <b>\$ 141</b> | <b>\$635</b> | <b>\$3,412</b> | <b>100%</b> |

| NAIC designation                    | Fair Value By Industry |                  |               |                |               |               |               |              |               |              | Total          | % Total |
|-------------------------------------|------------------------|------------------|---------------|----------------|---------------|---------------|---------------|--------------|---------------|--------------|----------------|---------|
|                                     | Banking                | Other Financials | Insurance     | Asset Managers | Technology    | Utilities     | Consumer      | Autos        | Healthcare    | Other        |                |         |
| 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             |         |
| <b>Total</b>                        | <b>\$ 451</b>          | <b>\$ 221</b>    | <b>\$ 272</b> | <b>\$ 826</b>  | <b>\$ 255</b> | <b>\$ 251</b> | <b>\$ 185</b> | <b>\$175</b> | <b>\$ 141</b> | <b>\$635</b> | <b>\$3,412</b> |         |

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 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.



| Credit Rating (a) | Fair Value By Collateral Type |                  |               |               |               |                   |                      |              |                        |              | Total          | % Total     |
|-------------------|-------------------------------|------------------|---------------|---------------|---------------|-------------------|----------------------|--------------|------------------------|--------------|----------------|-------------|
|                   | Whole Business                | Triple Net Lease | Railcar       | TruPS         | Aircraft      | Secured Financing | Single Family Rental | Auto         | Commercial Real Estate | Other        |                |             |
| Investment Grade  |                               |                  |               |               |               |                   |                      |              |                        |              |                |             |
| AAA               | \$ —                          | \$ 258           | \$ —          | \$ 196        | \$ 25         | \$ —              | \$ 91                | \$ 89        | \$ 89                  | \$107        | \$ 855         | 33%         |
| AA                | 69                            | 51               | 112           | 60            | 14            | 30                | —                    | —            | —                      | 31           | 367            | 14%         |
| A                 | 10                            | 16               | 167           | 3             | 191           | 58                | —                    | —            | —                      | 313          | 758            | 30%         |
| BBB               | 440                           | —                | 5             | —             | 7             | 1                 | —                    | —            | —                      | 60           | 513            | 20%         |
| Subtotal          | 519                           | 325              | 284           | 259           | 237           | 89                | 91                   | 89           | 89                     | 511          | 2,493          | 97%         |
| 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             | 29                | —                    | —            | —                      | 43           | 75             | 3%          |
| <b>Total</b>      | <b>\$ 519</b>                 | <b>\$ 325</b>    | <b>\$ 284</b> | <b>\$ 259</b> | <b>\$ 243</b> | <b>\$ 120</b>     | <b>\$ 91</b>         | <b>\$ 89</b> | <b>\$ 89</b>           | <b>\$556</b> | <b>\$2,575</b> | <b>100%</b> |

| NAIC designation                    | Fair Value By Collateral Type |                  |               |               |               |                   |                      |              |                        |              | Total          | % Total |
|-------------------------------------|-------------------------------|------------------|---------------|---------------|---------------|-------------------|----------------------|--------------|------------------------|--------------|----------------|---------|
|                                     | Whole Business                | Triple Net Lease | Railcar       | TruPS         | Aircraft      | Secured Financing | Single Family Rental | Auto         | Commercial Real Estate | Other        |                |         |
| 1                                   | \$ 79                         | \$ 317           | \$ 262        | \$ 257        | \$ 228        | \$ 117            | \$ 88                | \$ 84        | \$ 83                  | \$447        | \$1,962        | 79%     |
| 2                                   | 432                           | —                | 5             | —             | 6             | 1                 | —                    | —            | —                      | 59           | 503            | 21%     |
| Subtotal                            | 511                           | 317              | 267           | 257           | 234           | 118               | 88                   | 84           | 83                     | 506          | 2,465          | 100%    |
| 3                                   | —                             | —                | —             | —             | 1             | 1                 | —                    | —            | —                      | 3            | 5              | 0%      |
| 4                                   | —                             | —                | —             | —             | —             | 1                 | —                    | —            | —                      | 4            | 5              | 0%      |
| 5                                   | —                             | —                | —             | —             | 1             | —                 | —                    | —            | —                      | —            | 1              | 0%      |
| 6                                   | —                             | —                | —             | —             | 3             | —                 | —                    | —            | —                      | —            | 3              | 0%      |
| Subtotal                            | —                             | —                | —             | —             | 5             | 2                 | —                    | —            | —                      | 7            | 14             | 0%      |
| Total insurance companies           | \$ 511                        | \$ 317           | \$ 267        | \$ 257        | \$ 239        | \$ 120            | \$ 88                | \$ 84        | \$ 83                  | \$513        | \$2,479        | 100%    |
| No NAIC designation                 | —                             | —                | —             | —             | 1             | —                 | —                    | —            | —                      | 39           | 40             |         |
| Non-Insurance and Foreign Companies | 8                             | 8                | 17            | 2             | 3             | —                 | 3                    | 5            | 6                      | 4            | 56             |         |
| <b>Total</b>                        | <b>\$ 519</b>                 | <b>\$ 325</b>    | <b>\$ 284</b> | <b>\$ 259</b> | <b>\$ 243</b> | <b>\$ 120</b>     | <b>\$ 91</b>         | <b>\$ 89</b> | <b>\$ 89</b>           | <b>\$556</b> | <b>\$2,575</b> |         |

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 39% of not rated securities are NAIC 1 and 53% do not have a designation.



| Credit Rating (a) | Fair Value By Collateral Type |                  |               |               |               |                   |                        |                      |              |              | Total          | % Total     |
|-------------------|-------------------------------|------------------|---------------|---------------|---------------|-------------------|------------------------|----------------------|--------------|--------------|----------------|-------------|
|                   | Whole Business                | Triple Net Lease | TruPS         | Railcar       | Aircraft      | Secured Financing | Commercial Real Estate | Single Family Rental | Auto         | Other        |                |             |
| 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%          |
| <b>Total</b>      | <b>\$ 525</b>                 | <b>\$ 298</b>    | <b>\$ 255</b> | <b>\$ 238</b> | <b>\$ 227</b> | <b>\$ 124</b>     | <b>\$ 113</b>          | <b>\$ 93</b>         | <b>\$ 92</b> | <b>\$560</b> | <b>\$2,525</b> | <b>100%</b> |

| NAIC designation                    | Fair Value By Collateral Type |                  |               |               |               |                   |                        |                      |              |              | Total          | % Total |
|-------------------------------------|-------------------------------|------------------|---------------|---------------|---------------|-------------------|------------------------|----------------------|--------------|--------------|----------------|---------|
|                                     | Whole Business                | Triple Net Lease | TruPS         | Railcar       | Aircraft      | Secured Financing | Commercial Real Estate | Single Family Rental | Auto         | Other        |                |         |
| 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             |         |
| <b>Total</b>                        | <b>\$ 525</b>                 | <b>\$ 298</b>    | <b>\$ 255</b> | <b>\$ 238</b> | <b>\$ 227</b> | <b>\$ 124</b>     | <b>\$ 113</b>          | <b>\$ 93</b>         | <b>\$ 92</b> | <b>\$560</b> | <b>\$2,525</b> |         |

- (a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
- (b) 39% of not rated securities are NAIC 1 and 52% do not have a designation.



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

| <b>Investment Type</b> | <b>Book Value</b> | <b>% of<br/>Book Value</b> | <b>Occupancy (b)</b> | <b>Collection Rate (c)</b> |
|------------------------|-------------------|----------------------------|----------------------|----------------------------|
| Multi-family           | \$ 1,245          | 88%                        | 92%                  | 96%                        |
| Fund Investments       | 100               | 7%                         | —                    | —                          |
| QOZ Fund - Development | 27                | 2%                         | —                    | —                          |
| Office                 | 17                | 1%                         | 88%                  | 100%                       |
| Marina                 | 15                | 1%                         | —                    | —                          |
| Hospitality            | 12                | 1%                         | —                    | —                          |
| Land Development       | 2                 | 0%                         | —                    | —                          |
| <b>Total</b>           | <b>\$ 1,418</b>   | <b>100%</b>                |                      |                            |

**Real Estate**

| <b>Property Type</b> | <b>Book Value</b> | <b>% of<br/>Book Value</b> | <b>Debt</b> |
|----------------------|-------------------|----------------------------|-------------|
| Resort & Marina      | \$ 51             | 51%                        | \$—         |
| Marina               | 35                | 35%                        | —           |
| Office Building      | 12                | 12%                        | —           |
| Land                 | 2                 | 2%                         | —           |
| <b>Total</b>         | <b>\$ 100</b>     | <b>100%</b>                | <b>\$—</b>  |

**Mortgage Loans**

| <b>Property Type</b> | <b>Book Value</b> | <b>% of<br/>Book Value</b> | <b>Loan To<br/>Value</b> |
|----------------------|-------------------|----------------------------|--------------------------|
| Multifamily          | \$ 703            | 73%                        | 66%                      |
| Hospitality          | 160               | 17%                        | 42%                      |
| Marina               | 52                | 5%                         | 52%                      |
| Office               | 46                | 5%                         | 98%                      |
| <b>Total</b>         | <b>\$ 961</b>     | <b>100%</b>                | <b>63%</b>               |

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 3/31/2026
- (c) Collections for January - March



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

| <b><u>Investment Type</u></b> | <b><u>Book Value</u></b> | <b><u>% of<br/>Book Value</u></b> | <b><u>Occupancy (b)</u></b> | <b><u>Collection Rate (c)</u></b> |
|-------------------------------|--------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| 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%                                | —                           | —                                 |
| <b>Total</b>                  | <b>\$ 1,431</b>          | <b>100%</b>                       |                             |                                   |

**Real Estate**

| <b><u>Property Type</u></b> | <b><u>Book Value</u></b> | <b><u>% of<br/>Book Value</u></b> | <b><u>Debt</u></b> |
|-----------------------------|--------------------------|-----------------------------------|--------------------|
| Resort & Marina             | \$ 52                    | 51%                               | \$—                |
| Marina                      | 35                       | 34%                               | —                  |
| Office Building             | 13                       | 13%                               | —                  |
| Land                        | 2                        | 2%                                | —                  |
| <b>Total</b>                | <b>\$ 102</b>            | <b>100%</b>                       | <b>\$—</b>         |

**Mortgage Loans**

| <b><u>Property Type</u></b> | <b><u>Book Value</u></b> | <b><u>% of<br/>Book Value</u></b> | <b><u>Loan To<br/>Value</u></b> |
|-----------------------------|--------------------------|-----------------------------------|---------------------------------|
| Multifamily                 | \$ 688                   | 73%                               | 66%                             |
| Hospitality                 | 160                      | 17%                               | 42%                             |
| Marina                      | 52                       | 5%                                | 52%                             |
| Office                      | 47                       | 5%                                | 98%                             |
| <b>Total</b>                | <b>\$ 947</b>            | <b>100%</b>                       | <b>63%</b>                      |

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