



American Financial Group, Inc.

Compensation Committee Charter

As Amended Effective February 27, 2024

1. Purpose

The purpose of the Compensation Committee of the Board of Directors (the “Compensation Committee”) is to review and approve the compensation to be paid to the Company’s Co-Chief Executive Officers, to review the compensation of other Company senior executive officers, to oversee the executive compensation policies of the Company, and, to the extent required by federal securities laws or any applicable stock exchange or other listing standards or rules, to produce an annual report on executive compensation for inclusion in the Company’s proxy statement.

2. Membership

The Compensation Committee shall consist of a minimum of three directors. The members of the Compensation Committee shall be appointed and may be removed by the Board. One member of the Committee shall be appointed as Committee Chair by the Board. All members of the Compensation Committee shall be independent directors under any applicable stock exchange or other listing standards and any standards of independence as may be prescribed for purposes of any federal securities or other laws relating to the Compensation Committee (“Independent Directors”).

3. Responsibilities

- a. The Compensation Committee shall perform each of the functions listed below as well as report its actions and recommendations to the Board, at least once annually.
- b. The Compensation Committee’s specific functions are:
 - i. To review and approve, at least annually, the corporate goals and objectives relevant to CEO compensation, evaluate CEO performance in light of those goals and objectives, and determine and approve CEO compensation level(s) based on this evaluation. In determining any long-term incentive component of CEO compensation, the Compensation Committee shall consider all relevant factors, which may include the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEOs in past years.
 - ii. To review and approve, at least annually, the non-CEO executive officer compensation, incentive-compensation plans and equity-based plans.
 - iii. To perform such duties and responsibilities as may be assigned to the Board or the Compensation Committee under the terms of any executive compensation plan, incentive-compensation plan or equity-based plan.

- iv. To review and discuss with the Company's management the Compensation Discussion and Analysis (CD&A) to be included in the Company's annual proxy statement and determine whether to recommend to the Board of Directors that the CD&A be included in the proxy statement and to prepare the disclosure required by Item 407(e)(5) of Regulation S-K to be included in the Company's proxy statement that complies with the rules and regulations of the Securities and Exchange Commission.
 - v. To oversee and administer the American Financial Group, Inc. Executive Officer Clawback Policy, under the terms thereof.
 - vi. To undertake an annual performance evaluation of the Compensation Committee.
- c. The Compensation Committee shall have the authority to delegate any of its duties or responsibilities, whether or not specifically enumerated in this Compensation Committee Charter, to a single subcommittee or several subcommittees, which subcommittee(s) shall be comprised solely of Independent Directors. To the extent permitted by state laws, federal securities laws or any applicable stock exchange or other listing standards or rules, the Committee may delegate to one or more executive officers the authority to make grants of equity-based compensation to eligible individuals who are not executive officers.

4. Outside Advisors

The Compensation Committee shall have the sole authority to retain or obtain the advice of a compensation consultant, outside legal counsel and any other advisors (collectively, "Advisors"), to assist the Compensation Committee in carrying out its responsibilities, after taking into consideration all factors relevant to any Advisor's independence from management, including those specified in any applicable stock exchange or other listing standards or rules (except in the case of any Advisor that acts in certain limited roles or provides certain limited information as specified in such applicable stock exchange or other listing standards or rules).

The Compensation Committee shall set the compensation, and oversee the work, of such Advisors and be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Compensation Committee and shall have sole authority to approve the Advisor's fees and other terms and conditions of retention. The Compensation Committee shall receive appropriate funding from the Company, as determined by the Compensation Committee, for the payment of reasonable compensation to any Advisors retained by the Compensation Committee.

The Compensation Committee shall evaluate whether any Advisor retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3) of Regulation S-K.