



American Financial Group, Inc. Announces the Sale of Le Pavillon Hotel

June 10, 2015

CINCINNATI--(BUSINESS WIRE)--Jun. 10, 2015-- American Financial Group, Inc. (NYSE: AFG) announced today the sale of Le Pavillon Hotel, its luxury hotel property located in New Orleans, Louisiana. AFG expects to recognize a non-core after-tax gain of approximately \$25 million in the second quarter of 2015. The property was owned and managed by a subsidiary of Great American Insurance Company, AFG's flagship property and casualty insurer.

S. Craig Lindner, Co-Chief Executive Officer of AFG, commented, "The Le Pavillon Hotel is a magnificent historic hotel property and an example of AFG's strategy with regard to its real estate investments. Over many years, AFG has demonstrated an ability to purchase under-performing or out-of-favor assets, develop and manage them, and sell them when we believe the value has been maximized." Carl H. Lindner III, Co-Chief Executive Officer, added, "The proceeds from the sale will provide additional capital to grow AFG's core businesses or to return capital to our shareholders."

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio, with assets of over \$45 billion. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of fixed and fixed-indexed annuities in the retail, financial institutions and education markets. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Forward Looking Statements

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

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including but not limited to: changes in financial, political and economic conditions, including changes in interest and inflation rates, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; AFG's ability to estimate accurately the likelihood, magnitude and timing of any losses in connection with investments in the non-agency residential mortgage market; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; regulatory actions (including changes in statutory accounting rules); changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from civil unrest and other major losses; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims and AFG's run-off long-term care business; availability of reinsurance and ability of reinsurers to pay their obligations; trends in persistency, mortality and morbidity; competitive pressures, including those in the annuity distribution channels, the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to our operating subsidiaries; and other factors identified in our filings with the Securities and Exchange Commission.

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

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