



AFG Declares Quarterly Dividend

July 1, 2003

Cincinnati, Ohio – July 1, 2003 – American Financial Group, Inc. (NYSE: AFG) announced that as of July 1, 2003 it declared a quarterly dividend of \$.12½ per share of American Financial Group Common Stock. The dividend is payable on July 25, 2003 to holders of record on July 15, 2003.

Through the operations of the Great American Insurance Group, AFG is engaged in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of retirement annuities, life and supplemental health insurance products.