



American Financial Corporation Declares Its Series J Preferred Stock Dividend

April 2, 2003

(Cincinnati, Ohio) - April 2, 2003 - American Financial Corporation ("AFC") announced that the Company's Board of Directors has declared the semi-annual dividend of \$1.00 per share on its Series J Preferred Stock which was issued in December 1997. The dividend is payable on May 1, 2003 to holders of record on April 15, 2003. AFC is a subsidiary of American Financial Group, Inc., 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.