



## **American Financial Group Announces Preliminary Estimate on Hurricane Ivan Losses**

September 30, 2004

CINCINNATI, Sept. 30 /PRNewswire-FirstCall/ -- American Financial Group, Inc. (NYSE: AFG) (Nasdaq: AFG) today issued a preliminary estimate of its expected losses from Hurricane Ivan. Based on information available at this time, AFG estimates that its after-tax losses, net of reinsurance, will be approximately \$5 million (\$.07 per share). The Company currently estimates that its after-tax losses from Hurricanes Charley, Frances and Ivan accumulate to approximately \$18 million (\$.24 per share). The Company does not yet have an estimate of losses resulting from Hurricane Jeanne.

Carl H. Lindner III, AFG Co-President and head of the P&C Group stated: "Our hearts go out to those directly affected by these storms and we will do our part to help our insureds recover from the storms' effects. As a result of the three devastating hurricanes of the last six weeks, we are lowering our estimate of expected earnings for 2004 to \$2.75 to \$2.90 per share."

Through the operations of the 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 retirement annuities, supplemental insurance and life products.

### **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, future premiums, revenues and earnings; and rate increases.

Actual results could differ materially from those expected by AFG depending on certain factors including but not limited to: the unpredictability of possible future litigation if certain settlements do not become effective, changes in economic conditions including interest rates, performance of securities markets, and the availability of capital, regulatory actions, changes in legal environment, judicial decisions and rulings, tax law changes, levels of catastrophes and other major losses, adequacy of loss reserves of the insurance businesses and other reserves, particularly with respect to amounts associated with asbestos and environmental claims, availability of reinsurance and ability of reinsurers to pay their obligations, competitive pressures, including the ability to obtain rate increases and other changes in market conditions that could affect AFG's insurance operations.

SOURCE American Financial Group, Inc.

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