



American Financial Group, Inc. Declares Quarterly Dividend

January 3, 2005

CINCINNATI, Jan. 3 /PRNewswire-FirstCall/ -- American Financial Group, Inc. (NYSE: AFG; Nasdaq) announced that as of January 1, 2005 it declared a quarterly dividend of \$.12-1/2 per share of American Financial Group Common Stock. The dividend is payable on January 25, 2005 to holders of record on January 15, 2005.

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

SOURCE American Financial Group, Inc.

/CONTACT: Anne N. Watson, Vice President - Investor Relations of American Financial Group, Inc., +1-513-579-6652