



FOURTH QUARTER AND FULL YEAR 2017 HIGHLIGHTS

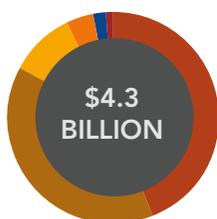
- Net earnings of \$1.84 per share in the fourth quarter and \$5.28 per share for the full year
- Fourth quarter core net operating earnings per share of \$2.20; up 11% from 2016
- Core net operating earnings per share of \$6.55 for the full year; up 9% from 2016
- Full year 2017 ROE of 10.3%; 2017 core operating ROE of 12.7%
- Full year 2018 core net operating earnings guidance between \$7.90 - \$8.40 per share

Looking Beyond The Horizon

We are proud of our market-leading specialty property and casualty insurance and annuity businesses. In 2017, over 60% of the P&C Group's gross written premium was produced by top 10-ranked businesses. Our annuity business has been consistently ranked in the top 10 overall and within the top three for sales of fixed-indexed annuities through financial institutions.

Annuity Operations

2017 Annuity Premiums | \$4.3 Billion



40%	Retail Single Premium-Indexed
39%	Financial Institutions-Indexed
14%	Financial Institutions-Fixed
4%	Education Market
2%	Retail Single Premium-Fixed
1%	Variable Annuities



Specialty Property and Casualty Insurance Operations

2017 Gross Written Premiums | \$6.5 Billion

48%	Specialty Casualty
41%	Property & Transportation
11%	Specialty Financial

Fourth Quarter & Full Year 2017 & 2016 Highlights

Earnings	Three months ended Dec. 31,		Twelve months ended Dec. 31,	
	2017	2016	2017	2016
Core Net Operating Earnings	\$ 197	\$ 176	\$ 588	\$ 534
Core Net Operating Earnings Per Share	\$ 2.20	\$ 1.98	\$ 6.55	\$ 6.03
Net Earnings Attributable to Shareholders	\$ 166	\$ 385	\$ 475	\$ 649
Net Earnings Per Share (Diluted)	\$ 1.84	\$ 4.33	\$ 5.28	\$ 7.33

Insurance Premiums	Three months ended Dec. 31,		Twelve months ended Dec. 31,	
	2017	2016	2017	2016
Gross Written Premiums: Specialty P&C	\$ 1,571	\$ 1,441	\$ 6,502	\$ 5,981
Net Written Premiums: Specialty P&C	\$ 1,161	\$ 1,083	\$ 4,751	\$ 4,386
Statutory Premiums: Annuity	\$ 909	\$ 1,111	\$ 4,341	\$ 4,435

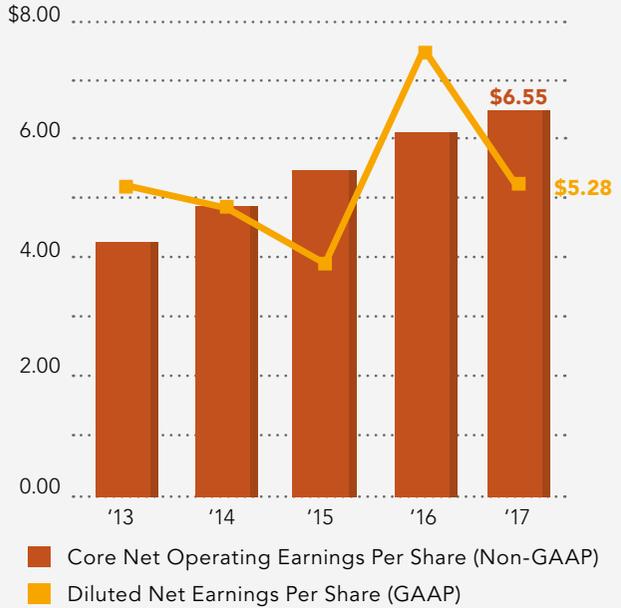
Book Value Per Share	Dec. 31, 2017	Dec. 31, 2016
Book Value Per Share	\$ 60.38	\$ 56.55
Book Value Per Share (excluding unrealized gains (losses) related to fixed maturities)	\$ 53.51	\$ 53.11

AFG's overriding goal is to increase long-term shareholder value.

Earnings Per Share

For the year ended December 31

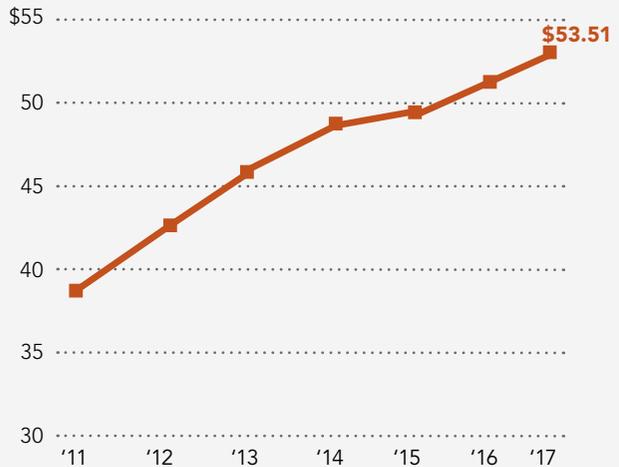
AFG's Earnings per Share data for the years ended 2013-2017 is shown here. AFG believes that core net operating earnings is a useful measure for analysts and investors in considering ongoing operating trends for AFG.



Book Value Per Share | as of December 31

(Excluding appropriated retained earnings and unrealized gains and losses related to fixed maturities)

Tangible book value was \$50.95 per share at the end of 2017



Our Business Model

AFG's business model is founded on an entrepreneurial approach that allows local decision-making for underwriting, marketing, claims and policy servicing in each of its niche operations.

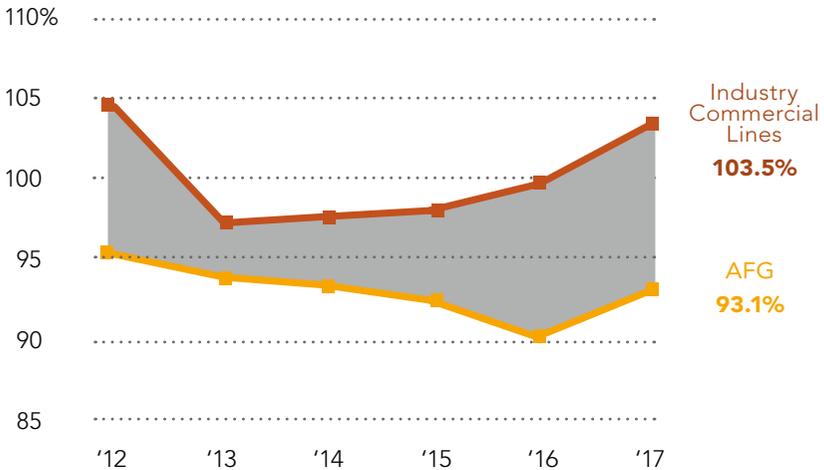
AFG's COR has been better than the industry average for 30 of the last 32 years.

Capital and Liquidity

In Millions	Dec. 31, 2017	Dec. 31, 2016
Total Assets	\$60,658	\$55,072
Statutory Surplus – P&C Group	2,729	2,939
Adjusted Capital – Annuity Subsidiaries (Policyholder Surplus + Asset Valuation Reserve)	2,442	2,234
Cash & Cash Equivalents	2,338	2,107
Ratio of debt to total adjusted capital ^A		
Including subordinated debt	21.8%	22.1%
Excluding subordinated debt	16.9%	17.0%

^A The ratio is calculated by dividing AFG's long-term debt by its total capital, which includes long-term debt, noncontrolling interests and shareholders' equity (excluding unrealized gains (losses) on fixed maturity investments).

Statutory Combined Ratio



Industry Commercial Lines based on data from A.M. Best

Each business unit designs its own products, builds its own relationships and develops its own unique distribution strategies. Centralized business support and investment management functions provide a framework for success.



Great American Insurance Company is rated A+ (Superior) by A.M. Best Company and has maintained a financial strength rating of A (Excellent) or higher since 1908.



Ratings | Property & Casualty Insurance Companies

	A.M. Best	Standard & Poor's	Moody's
Great American Insurance Company	A+ (Superior)	A+	A1
American Empire Surplus Lines Insurance Company	A+ (Superior)	A+	Not Rated
Mid-Continent Casualty Company	A+ (Superior)	A+	Not Rated
National Interstate Insurance Company	A (Excellent)	Not Rated	Not Rated
Vanliner Insurance Company	A (Excellent)	Not Rated	Not Rated
Republic Indemnity Company of America	A (Excellent)	A+	A3
Bridgefield Casualty Insurance Company	A (Excellent)	A+	Not Rated
Bridgefield Employers Insurance Company	A (Excellent)	A+	Not Rated
El Águila, Compañía de Seguros	A- (Excellent)	Not Rated	Not Rated
Neon Underwriting Limited ¹	A (Excellent)	A+	Not Rated
Great American International Insurance DAC	Not Rated	A+	Not Rated



Great American's P&C Group was selected as one of the Ward's 50[®] Top Performing Insurance Companies for 2017.

Ratings | Annuity Companies

	A.M. Best	Standard & Poor's	Moody's
Great American Life Insurance Company	A (Excellent)	A+	A2
Annuity Investors Life Insurance Company	A (Excellent)	A+	Not Rated

¹Ratings for Neon Underwriting Limited are determined by the rating of Lloyd's. See Lloyd's website for a discussion of these ratings.

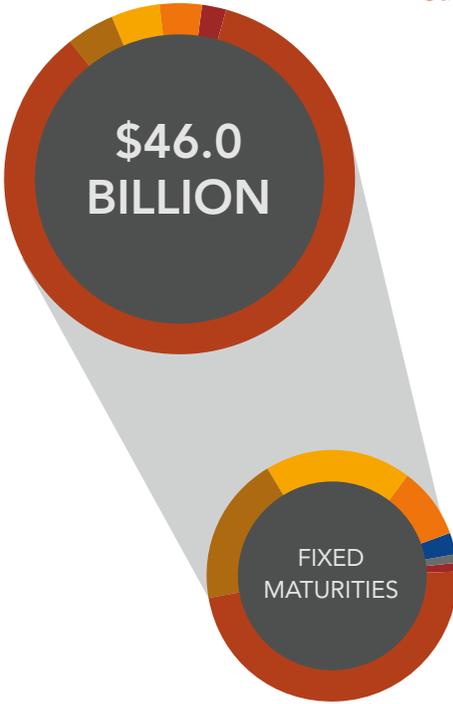
This document contains certain statements that may be considered "forward-looking statements" and are based on estimates, assumptions and projections which management believes are reasonable but by their nature subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Refer to AFG's filing on Form 10-K as of December 31, 2017 for more information.

Our investment philosophy is to focus on high-quality investments that maximize returns on a long-term basis, rather than focusing on short-term performance.

Investment Portfolio

As of December 31, 2017

Carrying Value = \$46.0 Billion



■	84%	Fixed Maturities
■	5%	Cash & Cash Equivalents
■	5%	Real Estate & Other
■	4%	Equities
■	2%	Policy & Mortgage Loans

Fixed Maturities Overview

■	49%	Corporates
■	21%	Asset-Backed
■	18%	States & Municipalities
■	8%	Residential MBS
■	2%	Commercial MBS
■	1%	U.S. Government
■	1%	Foreign Government

- Fixed income investments comprise 91% of the portfolio
- Fixed maturity portfolio is 90% investment grade (98% NAIC 1-2)
- Mortgage-backed securities portfolio is 42% investment grade (97% NAIC 1)

More information about our investment portfolio may be found in AFG's Investor Supplement posted on www.AFGinc.com.

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