

THIRD QUARTER 2016 HIGHLIGHTS



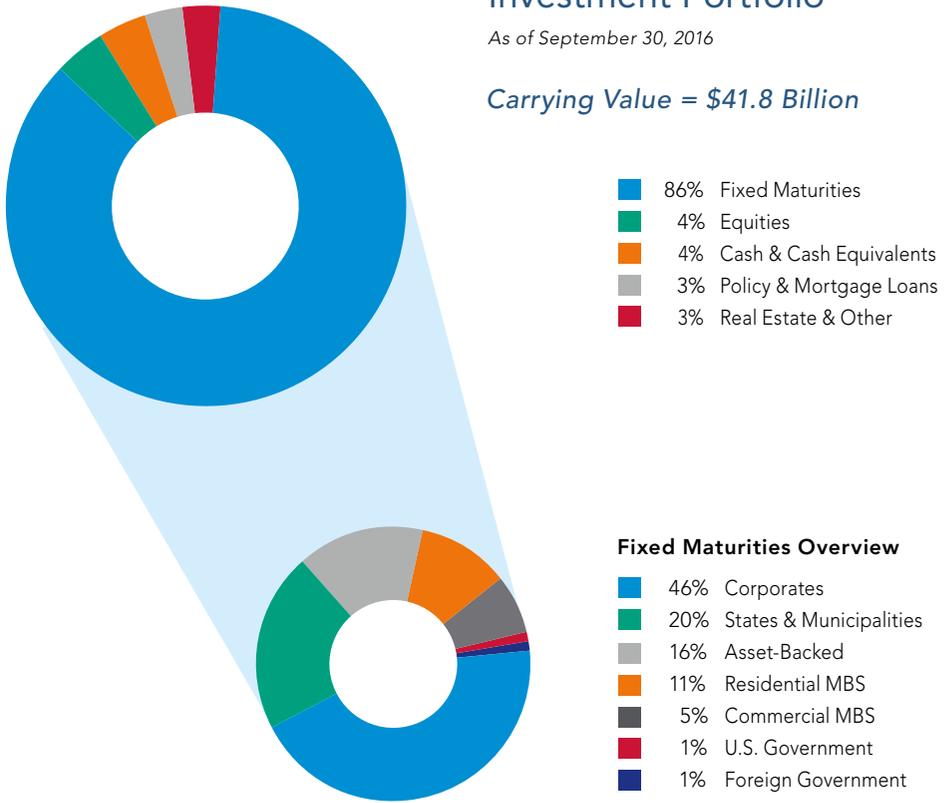
- Net earnings of \$1.23 per share; includes \$0.30 per share A&E reserve strengthening
- Core net operating earnings \$1.51 per share
- Announced special cash dividend of \$1.00 per share, payable December 7, 2016
- Full year 2016 core net operating earnings guidance revised to \$5.55 - \$5.75 per share

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 September 30, 2016

Carrying Value = \$41.8 Billion



- Fixed income investments comprise 93% of the portfolio
- Fixed maturity portfolio is 89% investment grade (97% NAIC 1-2)
- Mortgage-backed securities portfolio is 50% investment grade (96% NAIC 1)

More information about our investment portfolio may be found in AFG's Investor Supplement posted on www.AFGinc.com under Quick Links – "Quarterly Results."

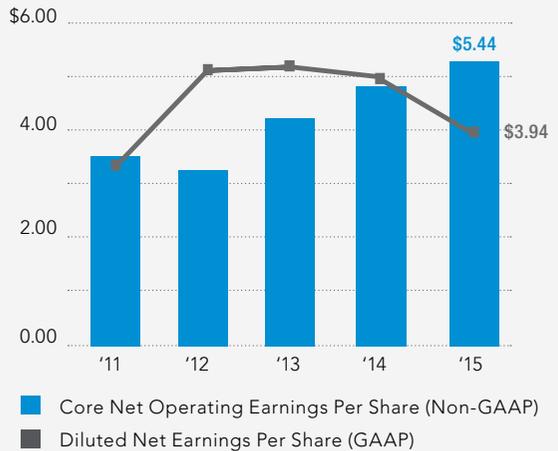
American Financial Group, Inc.
 Investor Relations
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 513-579-6739 / www.AFGinc.com

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 2011-2015 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.

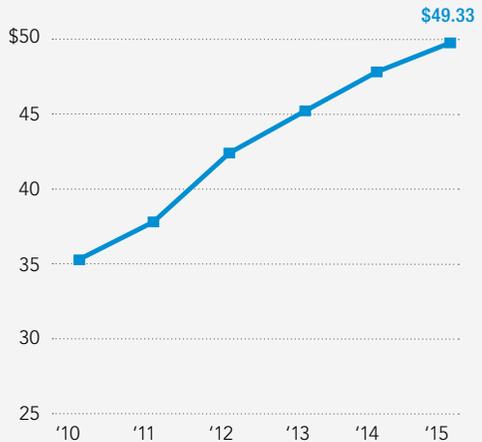


Book Value Per Share | as of December 31

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

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

- Tangible book value was \$46.49 per share at the end of 2015



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.

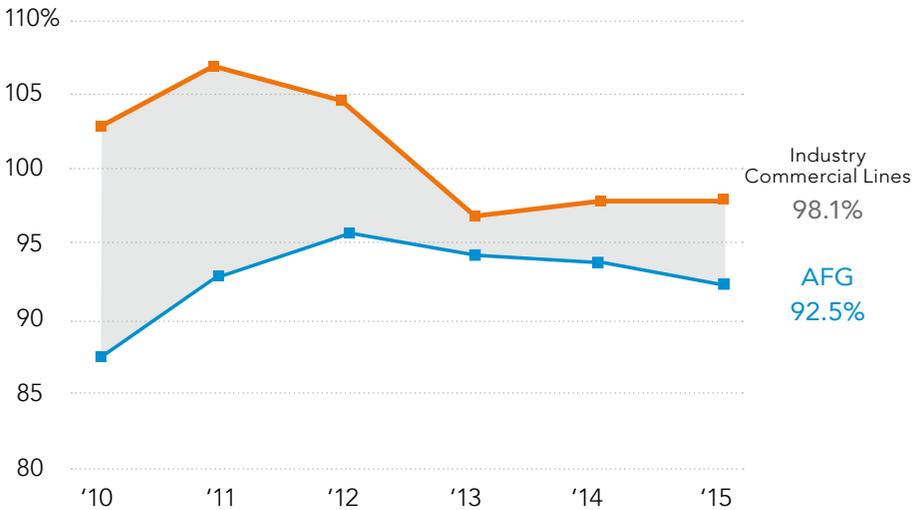
AFG's COR has been better than the industry average for 28 of the last 30 years.

Capital and Liquidity

In Millions	Sept 30, 2016	Dec 31, 2015
Total Assets	\$54,845	\$49,837
Statutory Surplus – P&C Group	3,038	2,488
Adjusted Capital – Annuity Subsidiaries <i>(Policyholder Surplus + Asset Valuation Reserve)</i>	2,216	1,918
Cash & Cash Equivalents	1,639	1,220
Ratio of debt to total adjusted capital ^A		
Including subordinated debt	22.0%	18.5%
Excluding subordinated debt	17.1%	13.1%

^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) related to fixed maturity investments).

Statutory Combined Ratio



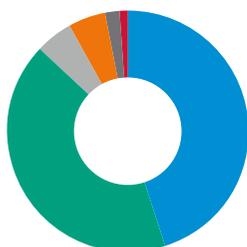
Industry Commercial Lines based on data from A.M. Best

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.

REFLECTING ON OUR BUSINESS

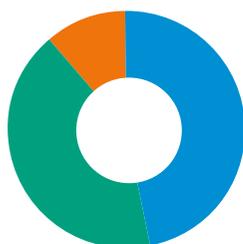
We are proud of our market-leading specialty property and casualty insurance and annuity businesses. In 2015, over 60% of the P&C Group's gross written premium was produced by top 10-ranked businesses. Our annuity business has been consistently ranked in the top 10 overall and within the top three for sales of fixed-indexed annuities through financial institutions.

Annuity Operations 2015 Annuity Premiums | \$4.1 Billion



- 45% Retail Single Premium-Indexed
- 42% Financial Institutions-Indexed
- 5% Financial Institutions-Fixed
- 5% Education Market
- 2% Retail Single Premium-Fixed
- 1% Variable Annuities

Specialty Property and Casualty Insurance Operations 2015 Gross Written Premiums | \$5.8 Billion



- 47% Specialty Casualty
- 42% Property & Transportation
- 11% Specialty Financial

Third Quarter & First Nine Months 2016 & 2015 and Year End Highlights

(In millions, except per share amounts)

Earnings	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2016	2015	2016	2015
Core Net Operating Earnings	\$ 134	\$ 123	\$ 358	\$ 350
Core Net Operating Earnings Per Share	\$ 1.51	\$ 1.38	\$ 4.04	\$ 3.92
Net Earnings Attributable to Shareholders	\$ 109	\$ 63	\$ 264	\$ 223
Net Earnings Per Share (Diluted)	\$ 1.23	\$ 0.71	\$ 2.98	\$ 2.49

Insurance Premiums	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2016	2015	2016	2015
Gross Written Premiums: Specialty P&C	\$ 1,899	\$ 1,962	\$ 4,540	\$ 4,476
Net Written Premiums: Specialty P&C	\$ 1,268	\$ 1,319	\$ 3,303	\$ 3,271
Statutory Premiums: Annuity	\$ 941	\$ 1,321	\$ 3,324	\$ 3,033

	Sept. 30, 2016	Dec 31, 2015
Book Value Per Share	\$ 59.45	\$ 52.50
Book Value Per Share (Excluding Unrealized Gains (Losses) on Fixed Maturities)	\$ 51.73	\$ 49.33



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
Great American International Insurance Limited	Not Rated	A+	Not Rated
Neon Underwriting Limited ¹	A (Excellent)	A+	Not Rated



Great American's P&C Group was selected as one of the Ward's 50[®] Top Performing Insurance Companies in 2016.

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 ratings 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-Q as of September 30, 2016 for more information.