



First Quarter 2012 Highlights

- Core net operating earnings of \$0.86 per share
- Adjusted book value of \$40.07 per share;
4% growth over year-end 2011
- Repurchased 1.5 million shares during the quarter
- Full year 2012 core net operating earnings
guidance increased to \$3.40 - \$3.80 per share



Seeing possibilities



Great American Insurance Company has maintained a financial strength rating of A (Excellent) or higher from A.M. Best Company since 1908.



Ratings | Property & Casualty Insurance Companies

	A.M. Best	Standard & Poor's	Moody's
Great American Insurance Company	A (Excellent)	A+ (Strong)	A2 (Good)
American Empire Surplus Lines Insurance Company	A+ (Superior)	A+ (Strong)	Not Rated
Mid-Continent Casualty Company	A (Excellent)	A+ (Strong)	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+ (Strong)	A3 (Good)
Marketform / Lloyd's Syndicate	A (Excellent)	A+ (Strong)	Not Rated



Great American's P&C Group was selected as one of the Ward's 50® Top Performing Insurance Companies for 2011.

Ratings | Annuity and Supplemental Insurance Companies

	A.M. Best	Standard & Poor's	Moody's
Great American Life Insurance Company	A (Excellent)	A+ (Strong)	A3 (Good)
Annuity Investors Life Insurance Company	A (Excellent)	A+ (Strong)	Not Rated
United Teacher Associates Insurance Company	B++ (Good)	Not Rated	Not Rated
Loyal American Life Insurance Company	A- (Excellent)	Not Rated	Not Rated

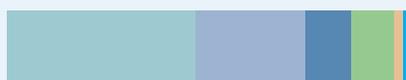
This document contains certain statements that may be considered "forward-looking statements" and are based on estimates, assumptions and projections which management believes are reasonable but by their nature subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Refer to AFG's filing on Form 10-Q as of March 31, 2012 for more information.

The Strength of Specialization



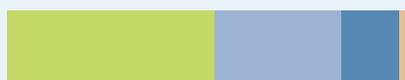
American Financial Group is committed to providing insurance products that meet the unique risk management needs of businesses and the financial planning needs of individuals. Its insurance operations, doing business as Great American Insurance Group, are comprised of over 25 niche operations with specialized expertise in the markets they serve.

Annuity and Supplemental Insurance Operations 2011 Statutory Premium Distribution | \$3.5 Billion



- 47% Indexed Annuities
- 28% Bank Annuities
- 11% Fixed Annuities
- 11% Supplemental Health
- 2% Variable Annuities
- 1% Life Insurance

Specialty Property and Casualty Insurance Operations 2011 Net Written Premium | \$2.8 Billion



- 52% Property & Transportation
- 31% Specialty Casualty
- 14% Specialty Financial
- 3% Other

First Quarter 2012 and Full Year 2011 Highlights

In millions, except per share data

	Earnings (adjusted)	
	Three months ended March 31	
	2012	2011
Core Net Operating Earnings	\$ 85	\$ 91
Core Net Operating Earnings Per Share	\$.86	\$.85
Net Earnings Attributable to Shareholders	\$ 113	\$ 88
Net Earnings Per Share (Diluted)	\$ 1.14	\$.83

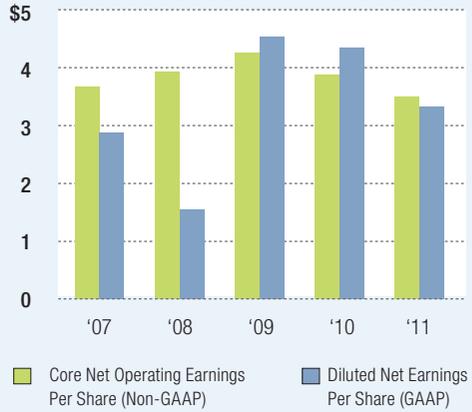
	Insurance Premiums	
	Three months ended March 31	
	2012	2011
Gross Written Premiums: Specialty P&C	\$ 823	\$ 753
Net Written Premiums: Specialty P&C	\$ 607	\$ 584
Statutory Premiums: Annuity and Supplemental	\$ 906	\$ 779

	Book Value Per Share (adjusted)	
	Mar. 31, 2012	Dec. 31, 2011
Excluding Appropriated Retained Earnings	\$ 45.65	\$ 43.32
Excluding Appropriated Retained Earnings and Unrealized Gains/Losses on Fixed Maturities	\$ 40.07	\$ 38.63

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

Earnings Per Share | For the year ended December 31 adjusted for ASU 2010-26

AFG's Earnings per Share data for the years ended 2007-2011 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 | Year End (as adjusted)

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.

- Book value per share increased 7% during 2011
- Tangible book value was \$36.24 per share at the end of 2011, up 7% from the prior year



Our Business Model

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

AFG's COR has been better than the industry average for 24 of the last 26 years.

Capital and Liquidity

In Millions	March 31, 2012	December 31, 2011
Total Assets ^A	\$36,211	\$35,838
Statutory surplus:		
P&C Group	2,037	1,976
Annuity & Supplemental Group	1,286	1,225
Cash & Cash Equivalents	1,422	1,324
Ratio of debt to total capital ^B	19%	19%

A 2011 figure adjusted for ASU 2010-26

B For this calculation, capital includes long term debt, noncontrolling interests and shareholders' equity (excluding appropriated retained earnings and unrealized gains and losses on fixed maturity investments), and is consistent with the level committed to rating agencies and the capital markets.

Statutory Combined Ratio (COR)

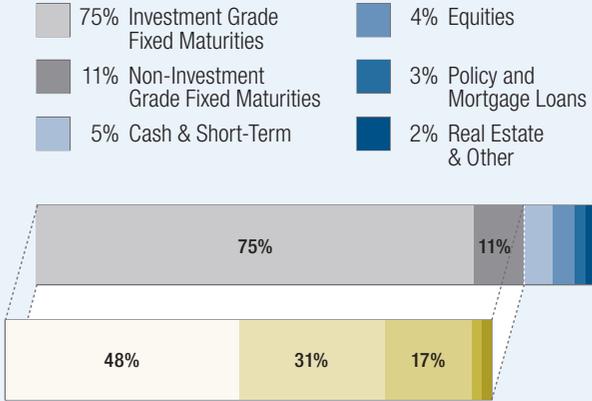


Industry Commercial Lines based on data from A.M. Best.

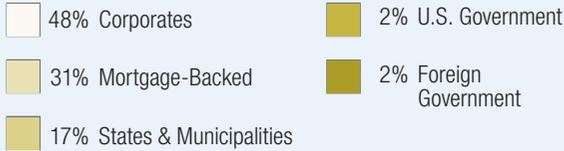
Each business unit designs its own products, builds its own relationships and creates its own unique distribution channels.

Our investment philosophy is to focus on high-quality, liquid, diversified investments and to maximize return on a long-term basis, rather than focusing on short-term performance.

Investment Portfolio | As of March 31, 2012



Fixed Maturities



- Fixed income investments comprise 94% of the portfolio
- Fixed maturity portfolio is 88% investment grade (96% NAIC 1-2)
- Mortgage-backed securities portfolio is 71% investment grade (97% NAIC 1-2)

More information about our investment portfolio may be found in an Investment Supplement posted on www.AFGinc.com in the Investor Relations section under Quarterly Investor Information.

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