



American Financial Group, Inc. Announces the Offering of \$300 Million of Senior Notes

March 26, 2020

CINCINNATI--(BUSINESS WIRE)--Mar. 26, 2020-- American Financial Group, Inc. (NYSE: AFG) announced today the registered offering of \$300 million of 5.250% Senior Notes (the "Notes") due April 2, 2030. The Notes were priced at 98.625% of their principal amount.

The Company intends to use the \$293 million of net proceeds from this offering for general corporate purposes, which may include repurchases of AFG's outstanding common shares.

The closing of the offering of the Notes is expected to occur on April 2, 2020, and is subject to the satisfaction of customary closing conditions. J.P. Morgan Securities LLC, BofA Securities, Inc., and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission ("SEC") on February 26, 2018. Nothing herein shall constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such state or jurisdiction. Any offer, or solicitation to buy, will be made solely by means of a prospectus and related prospectus supplement filed with the SEC.

Copies of the prospectus and related prospectus supplement may be obtained at no cost by visiting the SEC website at <http://www.sec.gov>. Alternatively, copies or information concerning this offering may be obtained by contacting the joint book-runners: J.P. Morgan Securities LLC at 1-212-834-4533, BofA Securities, Inc., at 1-800-294-1322 or Wells Fargo Securities, LLC at 1-800-645-3751.

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio with assets of \$70 billion at December 31, 2019. Through the operations of 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 traditional fixed and indexed annuities in the retail, financial institutions, broker-dealer, and registered investment advisor markets. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

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 and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: changes in financial, political and economic conditions, including changes in interest and inflation rates, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets, including the cost of equity index options; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules and changes in regulation of the Lloyd's market, including modifications to capital requirements; changes in costs associated with the exit from the Lloyd's market and the run-off of AFG's Lloyd's-based insurer, Neon; the effects of the COVID-19 outbreak, including volatility in the international and national economy and credit markets, quarantines or other travel or health-related restrictions; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; trends in persistency and mortality; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations; and other factors identified in AFG's filings with the Securities and Exchange Commission.

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

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