# American Financial Group, Inc. Announces Purchase of Verikai, Inc.

January 18, 2022

CINCINNATI--(BUSINESS WIRE)--Jan. 18, 2022-- American Financial Group (NYSE: AFG) announced today the acquisition of Verikai, Inc. (“Verikai"), a machine learning and artificial intelligence company that utilizes a predictive risk tool for assessing insurance risk, effective December 2021. Verikai will continue to be led by its President and CEO, Jeff Chen. AFG paid approximately $120 million in cash at closing.

Carl H. Lindner III, AFG’s Co-CEO, stated: “We are thrilled to welcome the Verikai team to AFG. We believe that artificial intelligence and machine learning will continue to have a significant impact on the insurance industry and see Verikai as a thoughtful and effective leader in the use of these technologies. We have been very selective and intentional with our investments in the insurtech space and have enjoyed great success with several strategic relationships. Although we don’t often invest directly in insurtech entities, we found Verikai to be an outstanding opportunity. Verikai will continue to operate as a stand-alone company to serve its insurance clients. We are also pleased that Great American Insurance Group will benefit from Verikai’s predictive risk tool and unique Marketplace solution as it enters the medical stop loss business, with a primary focus on small and underserved risks.”

Jeff Chen, Verikai’s President and CEO, stated: “My team and I are excited to join AFG. The Company’s financial strength and support will provide the opportunity to grow our business by enhancing our ability to provide a variety of compelling products and innovative capabilities as a stand-alone insurance technology company. We look forward to enriching our offerings for our clients and serving as a leader in the predictive risk space. AFG’s culture and the value it places on entrepreneurial spirit are a perfect fit for Verikai’s vision and ambition.”

**About Verikai, Inc.**

Verikai is an insurance technology company, founded in 2018 and based in San Francisco, California. Verikai leverages alternative data and machine learning to change the way the insurance industry views risk. Focused primarily on underwriting efficiency, Verikai provides insurance companies with risk reports to optimize the underwriting process. This greater insight helps increase new business, reduce losses and ultimately provide consumers and businesses with greater access to a broader range of insurance products.

**About American Financial Group, Inc.**

American Financial Group is an insurance holding company, based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses. Great American Insurance Group’s roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

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Diane P. Weidner, IRC
Vice President – Investor & Media Relations
513-369-5713

Websites:
www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

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