



American Financial Group Completes Sale of Its Japanese Division to Mitsui

April 2, 2001

Cincinnati, Ohio - April 2, 2001 - American Financial Group, Inc. (NYSE: AFG) announced today that its insurance subsidiary, Great American Insurance Company, completed the previously announced sale of its Japanese Division to Mitsui Marine and Fire Insurance Company of America on March 30, 2001. In connection with the sale, Great American transferred certain insurance liabilities and investment assets to Mitsui and terminated a reinsurance agreement under which Great American ceded a portion of its pool of insurance to Mitsui.

Great American's Japanese Division was founded in 1974 following a strategic alliance with Mitsui Marine and Fire Insurance Company, Ltd. of Japan. The Japanese Division provides both commercial and personal property and casualty insurance coverages primarily to Japanese companies and Japanese nationals doing business in the United States.

Through the operations of Great American Insurance Group, American Financial Group is engaged primarily in private passenger automobile and specialty property and casualty insurance businesses and in the sale of retirement annuities, life, supplemental health and long-term care insurance products.