



American Financial Group, Inc. Calls Trust Preferred Securities for Redemption

February 11, 2004

CINCINNATI, Ohio, Feb. 11 /PRNewswire-FirstCall/ -- American Financial Group, Inc. (NYSE: AFG) announced today that it has called for redemption all of the 9-1/8% trust preferred securities issued by its wholly-owned subsidiary trust, American Financial Capital Trust I (NYSE: AFG_pt). The trust preferred securities will be redeemed on March 5, 2004 at a price of \$25.00, plus accrued and unpaid distributions of approximately \$.32 per share. There are currently \$95.5 million principal amount of the preferred securities outstanding.

The funds to be used for this redemption are part of the net proceeds from the Company's recent offering of 7-1/8% Senior Debentures due February 3, 2034.

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 annuities, life and supplemental health insurance products.

SOURCE American Financial Group, Inc.

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<http://www.GreatAmericanInsurance.com> /

(AFG)

CO: American Financial Group, Inc.

ST: Ohio

IN: INS FIN

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