



American Financial Group Announces Voluntary Odd-Lot Program

November 3, 2005

CINCINNATI, Nov. 3 /PRNewswire-FirstCall/ -- American Financial Group, Inc. (NYSE: AFG; Nasdaq) announced today a voluntary odd-lot program that will allow shareholders with fewer than 100 shares of common stock to either sell all of their shares or to purchase additional shares to increase their holdings to 100 shares.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20041208/CLW086LOGO>)

The program will be in effect from November 8, 2005 through December 13, 2005, unless extended or earlier terminated by AFG. Information about the program will be mailed to eligible shareholders on or about November 7, 2005. While the Company believes that this voluntary program provides a convenient and inexpensive way for shareholders with fewer than 100 shares to round-up or round-down their investment position, AFG is making no recommendation to shareholders as to whether they should participate. The Company is not acquiring or selling any shares in connection with the Program. Questions should be directed to the program administrator, D.F. King & Co., Inc., toll-free at (800) 713-9042.

Through the operations of the 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 retirement annuities, supplemental insurance and life products.

Web Sites: <http://www.afginc.com>

<http://www.GreatAmericanInsurance.com> SOURCE American Financial Group, Inc.

CONTACT: Anne N. Watson, Vice President-Investor Relations of American Financial Group, Inc., 513-579-6652

Photo: NewsCom: <http://www.newscom.com/cgi-bin/prnh/20041208/CLW086LOGO>

AP Archive: <http://photoarchive.ap.org>

PRN Photo Desk, photodesk@prnewswire.com

Web site: <http://www.afginc.com>

<http://www.GreatAmericanInsurance.com>

(AFG)