



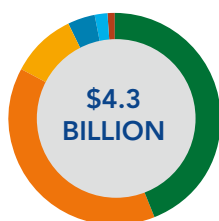
THIRD QUARTER 2018 HIGHLIGHTS

- Net earnings per share of \$2.26; includes (\$0.24) per share of after-tax A&E reserve strengthening and \$0.31 in after-tax realized gains on securities
- Record third quarter core net operating earnings of \$2.19 per share, an increase of 107% from the prior year period
- Third quarter annualized ROE of 16.3%; annualized core operating ROE of 15.8%
- Full year 2018 core net operating earnings guidance increased to \$8.35 to \$8.65 per share from \$8.10 to \$8.60 per share

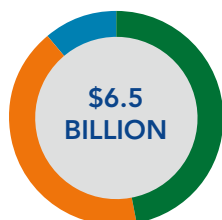
Strength, Stability and Possibilities

We are proud of our market-leading specialty property and casualty insurance and annuity businesses. In 2017, over 60% of the P&C Group's gross written premium was produced by top 10-ranked businesses. Our annuity business has been consistently ranked in the top 10 overall and within the top three for sales of fixed-indexed annuities through financial institutions.

Annuity Operations 2017 Annuity Premiums | \$4.3 Billion



- 40% Retail Single Premium-Indexed
- 39% Financial Institutions-Indexed
- 14% Financial Institutions-Fixed
- 4% Education Market
- 2% Retail Single Premium-Fixed
- 1% Variable Annuities



Specialty Property and Casualty Insurance Operations 2017 Gross Written Premiums | \$6.5 Billion

- 48% Specialty Casualty
- 41% Property & Transportation
- 11% Specialty Financial

Third Quarter & First Nine Months 2018 & 2017 and Year End Highlights

Earnings	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2018	2017	2018	2017
Core Net Operating Earnings	\$ 198	\$ 95	\$ 602	\$ 391
Core Net Operating Earnings Per Share	\$ 2.19	\$ 1.06	\$ 6.65	\$ 4.35
Net Earnings Attributable to Shareholders	\$ 204	\$ 11	\$ 559	\$ 309
Net Earnings Per Share (Diluted)	\$ 2.26	\$ 0.13	\$ 6.17	\$ 3.44

Insurance Premiums	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2018	2017	2018	2017
Gross Written Premiums: Specialty P&C	\$ 2,104	\$ 2,104	\$ 5,227	\$ 4,931
Net Written Premiums: Specialty P&C	\$ 1,456	\$ 1,433	\$ 3,815	\$ 3,590
Statutory Premiums: Annuity	\$ 1,378	\$ 876	\$ 3,925	\$ 3,432

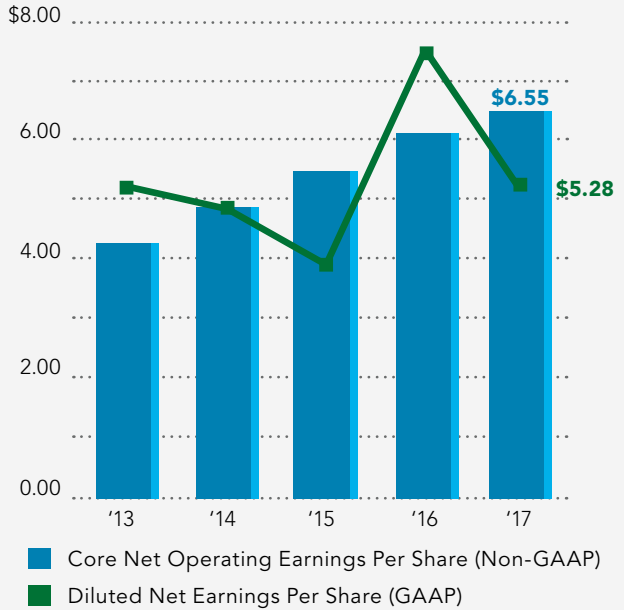
Book Value Per Share	Sept. 30, 2018	Dec. 31, 2017
Book Value Per Share	\$ 57.90	\$ 60.38
Book Value Per Share (excluding unrealized gains (losses) related to fixed maturities)	\$ 57.22	\$ 53.51

AFG's overriding goal is to increase long-term shareholder value.

Earnings Per Share

For the year ended December 31

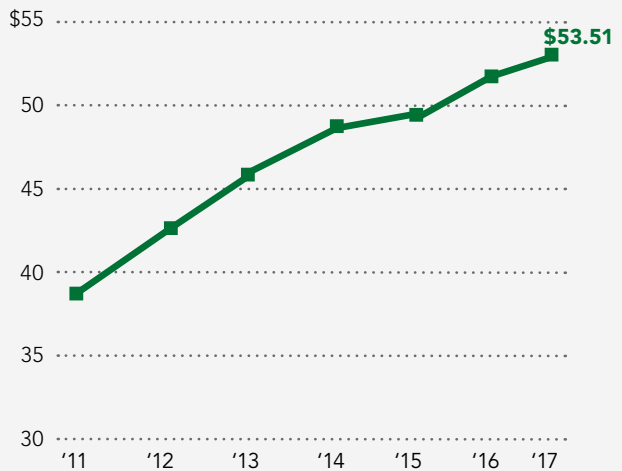
AFG's Earnings per Share data for the years ended 2013-2017 is shown here. AFG believes that core net operating earnings is a useful measure for analysts and investors in considering ongoing operating trends for AFG.



Book Value Per Share | as of December 31

(Excluding appropriated retained earnings and unrealized gains and losses related to fixed maturities)

Tangible book value was \$50.95 per share at the end of 2017



Our Business Model

AFG's business model is founded on an entrepreneurial approach that allows local decision-making for underwriting, marketing, claims and policy servicing in each of its niche operations.

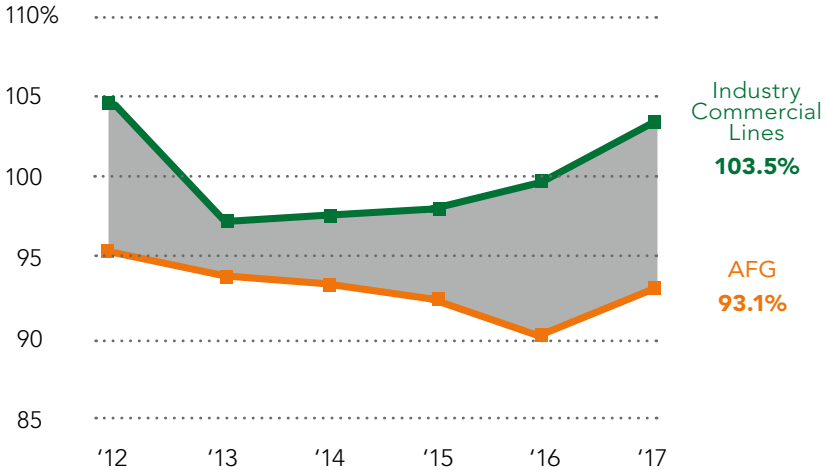
AFG's COR has been better than the industry average for 30 of the last 32 years.

Capital and Liquidity

In Millions	Sept 30, 2018	Dec 31, 2017
Total Assets	\$64,190	\$60,658
Statutory Surplus – P&C Group	2,885	2,729
Adjusted Capital – Annuity Subsidiaries (Policyholder Surplus + Asset Valuation Reserve)	2,703	2,442
Cash & Cash Equivalents	2,009	2,338
Ratio of debt to total adjusted capital ^A		
Including subordinated debt	20.6%	21.8%
Excluding subordinated debt	15.9%	16.9%

^A The ratio is calculated by dividing the principal amount of AFG's long-term debt by its total capital, which includes long-term debt, noncontrolling interests and shareholders' equity (excluding unrealized gains (losses) on fixed maturity investments).

Statutory Combined Ratio



Industry Commercial Lines based on data from A.M. Best

Each business unit designs its own products, builds its own relationships and develops its own unique distribution strategies. Centralized business support and investment management functions provide a framework for success.



Great American Insurance Company is rated A+ (Superior) by A.M. Best Company and has maintained a financial strength rating of A (Excellent) or higher since 1908.



Ratings | Property & Casualty Insurance Companies

	A.M. Best	Standard & Poor's	Moody's
Great American Insurance Company	A+ (Superior)	A+	A1
American Empire Surplus Lines Insurance Company	A+ (Superior)	A+	Not Rated
Mid-Continent Casualty Company	A+ (Superior)	A+	Not Rated
National Interstate Insurance Company	A+ (Superior)	Not Rated	Not Rated
Vanliner Insurance Company	A+ (Superior)	Not Rated	Not Rated
Republic Indemnity Company of America	A (Excellent)	A+	A3
Bridgefield Casualty Insurance Company	A (Excellent)	A+	Not Rated
Bridgefield Employers Insurance Company	A (Excellent)	A+	Not Rated
El Águila, Compañía de Seguros	A- (Excellent)	Not Rated	Not Rated
Neon Underwriting Limited ¹	A (Excellent)	A+	Not Rated
Great American International Insurance DAC	Not Rated	A+	Not Rated



Great American's P&C Group was selected as one of the Ward's 50[®] Top Performing Insurance Companies for 2018.

Ratings | Annuity Companies

	A.M. Best	Standard & Poor's	Moody's
Great American Life Insurance Company	A (Excellent)	A+	A2
Annuity Investors Life Insurance Company	A (Excellent)	A+	Not Rated

¹Ratings for Neon Underwriting are determined by the ratings of Lloyd's. See Lloyd's website for a discussion of these ratings.

This document contains certain statements that may be considered "forward-looking statements" and are based on estimates, assumptions and projections which management believes are reasonable but by their nature subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Refer to AFG's filing on Form 10-Q as of September 30, 2018.

Our investment philosophy is to focus on high-quality investments that maximize returns on a long-term basis, rather than focusing on short-term performance.

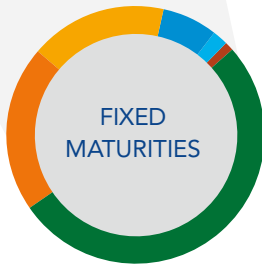
Investment Portfolio

As of September 30, 2018

Carrying Value = \$47.8 Billion



■	84%	Fixed Maturities
■	4%	Cash & Cash Equivalents
■	4%	Equities
■	3%	Investments Accounted for by Equity Method
■	3%	Real Estate & Other
■	2%	Policy & Mortgage Loans



Fixed Maturities Overview

■	50%	Corporates
■	23%	Asset-Backed
■	17%	States & Municipalities
■	7%	Residential MBS
■	2%	Commercial MBS
■	1%	U.S. Government

- Fixed income investments comprise 90% of the portfolio
- Fixed maturity portfolio is 90% investment grade (98% NAIC 1-2)
- Mortgage-backed securities portfolio is 44% investment grade (97% NAIC 1)

More information about our investment portfolio may be found in AFG's Investor Supplement posted on www.AFGinc.com under Investor Relations / Financial Information & SEC Filings.

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