



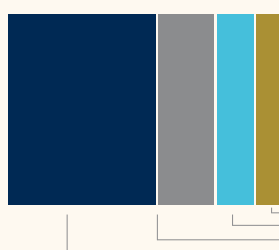
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FOURTH QUARTER AND FULL YEAR 2019 HIGHLIGHTS

- Net earnings of \$9.85 per share for the full year; fourth quarter net earnings of \$2.31 per share
- Fourth quarter earnings include (\$0.64) per share related to Neon exit charges and \$0.73 per share in other after-tax non-core items
- Core net operating earnings per share of \$8.62 for the full year; fourth quarter core net operating earnings per share of \$2.22
- Full year 2019 ROE of 17.1%; 2019 core operating ROE of 14.9%
- Full year 2020 core net operating earnings guidance between \$8.75 - \$9.25 per share

STRENGTH, STABILITY AND POSSIBILITIES

We are proud of our market-leading specialty property and casualty insurance and annuity businesses. In 2019, over 55% 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.



\$5.0 Billion

ANNUITY OPERATIONS

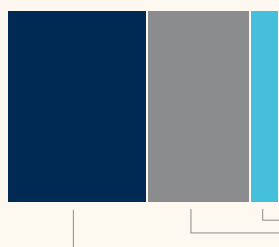
2019 Annuity Premiums

Financial Institutions **56%**

Retail **21%**

Broker-Dealer **14%**

Other **9%**



\$7.3 Billion

SPECIALTY PROPERTY AND CASUALTY INSURANCE OPERATIONS

2019 Gross Written Premiums

Specialty Casualty **52%**

Property & Transportation **38%**

Specialty Financial **10%**

FOURTH QUARTER & FULL YEAR 2019 & 2018 HIGHLIGHTS

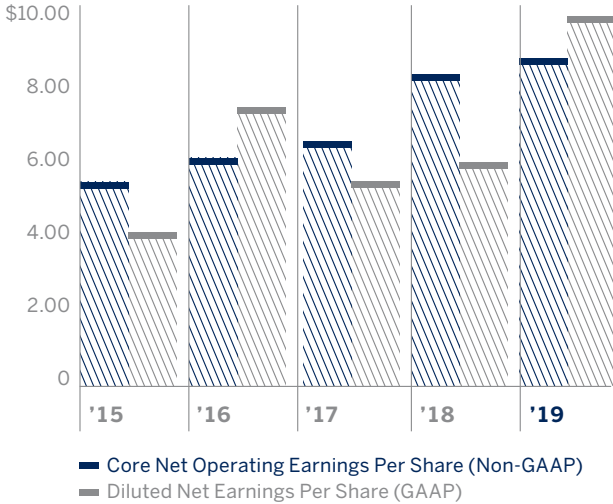
Earnings	Three months ended Dec 31,		Twelve months ended Dec 31,	
	2019	2018	2019	2018
Core Net Operating Earnings	\$ 203	\$ 159	\$ 784	\$ 761
Core Net Operating Earnings Per Share	\$ 2.22	\$ 1.75	\$ 8.62	\$ 8.40
Net Earnings Attributable to Shareholders	\$ 211	\$ (29)	\$ 897	\$ 530
Net Earnings Per Share (Diluted)	\$ 2.31	\$ (0.33)	\$ 9.85	\$ 5.85

Insurance Premiums	Three months ended Dec 31,		Twelve months ended Dec 31,	
	2019	2018	2019	2018
Gross Written Premiums: Specialty P&C	\$ 1,749	\$ 1,613	\$ 7,299	\$ 6,840
Net Written Premiums: Specialty P&C	\$ 1,313	\$ 1,208	\$ 5,342	\$ 5,023
Statutory Premiums: Annuity	\$ 1,139	\$ 1,482	\$ 4,960	\$ 5,407

Book Value Per Share	Dec 31, 2019	Dec 31, 2018
Book Value Per Share	\$ 69.43	\$ 55.66
Book Value Per Share (excluding unrealized gains (losses) related to fixed maturities)	\$ 59.70	\$ 54.86

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

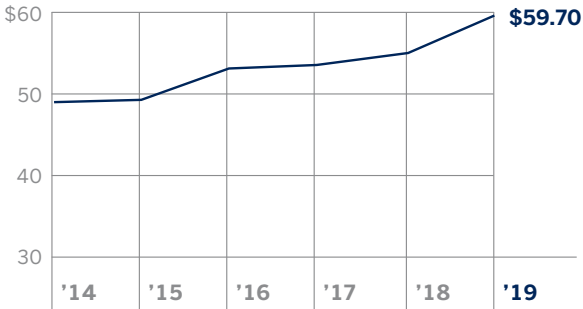
EARNINGS PER SHARE (For the year ended December 31)



AFG's Earnings per Share data for the years ended 2015-2019 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.

ADJUSTED BOOK VALUE PER SHARE

As of December 31 (excluding appropriated retained earnings and net unrealized gains related to fixed maturity securities)



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.

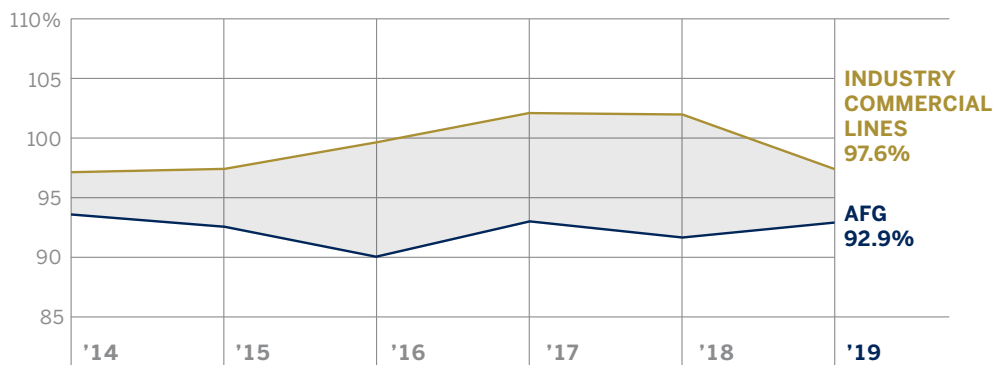
AFG's COR has been better than the industry average for 31 of the last 33 years.

CAPITAL AND LIQUIDITY

In Millions	Dec 31, 2019	Dec 31, 2018
Total Assets	\$ 70,130	\$ 63,456
Cash & Cash Equivalents	2,314	1,515
Ratio of debt to total adjusted capital ^A		
Including subordinated debt	21.7%	21.2%
Excluding subordinated debt	14.8%	16.4%
<u>GAAP Equity (excluding AOCI)</u>		
Property and Casualty Insurance	\$ 4,043	\$ 3,638
Annuity	2,664	2,443
Parent and other subsidiaries	(1,301)	(1,159)
AFG GAAP Equity (excluding AOCI)	<u>\$ 5,406</u>	<u>\$ 4,922</u>

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).

P&C STATUTORY COMBINED RATIO



Commercial lines industry ratios are © 2019 Conning, Inc.'s Property-Casualty Forecast & Analysis (Fourth Quarter 2019 Edition) for 2019 and © 2019 A.M. Best Company's Review & Preview Reports for the preceding years.

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
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
Great American International Insurance (EU) DAC	Not Rated	A+	Not Rated
Great American International Insurance (UK) Ltd.	Not Rated	A+	Not Rated
Neon Underwriting Limited ¹	A (Excellent)	A+	Not Rated



Great American's P&C Group was selected as one of the Ward's 50[®] Top Performing Insurance Companies for 2019.

RATINGS - ANNUITY COMPANIES

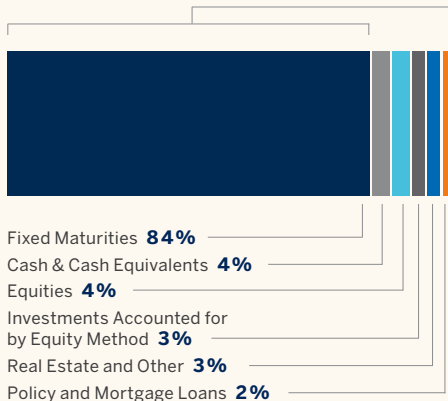
	A.M. Best	Standard & Poor's	Moody's
Great American Life Insurance Company	A (Excellent)	A+	A2
Annuity Investors Life Insurance Company	A (Excellent)	A+	Not Rated

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

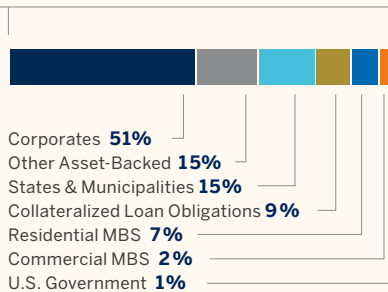
Our investment philosophy is to focus on high-quality investments that maximize returns on a long-term basis, rather than focusing on short-term performance.

INVESTMENT PORTFOLIO *As of December 31, 2019*

\$55.3 Billion
(Carrying Value)



Fixed Maturities Overview



Approximately 91% of our fixed maturity investments are rated investment grade, and 98% have an NAIC designation of 1 or 2, the highest two levels.

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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