



OPERATING DISCIPLINE

OPPORTUNISTIC MINDSET

COMPELLING BUSINESS MIX

LONG-TERM SHAREHOLDER VALUE

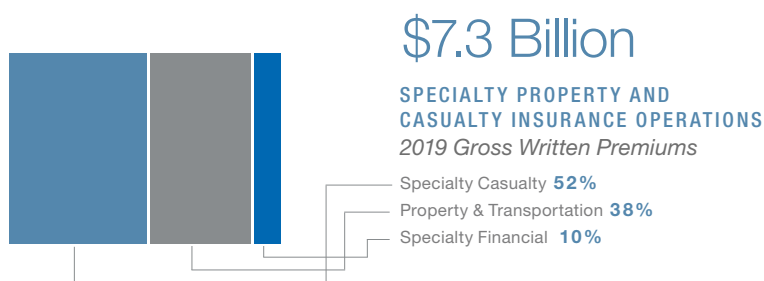
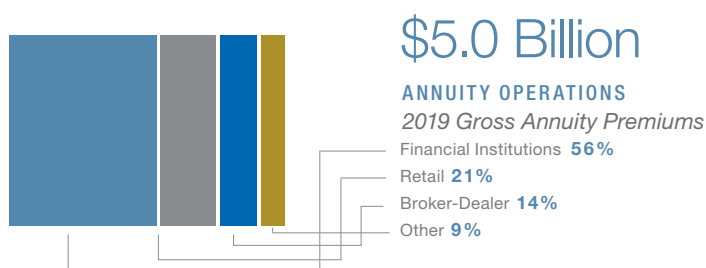
STRONG FOUNDATION BUILT
ON CULTURE AND VALUES

FIRST QUARTER 2020 HIGHLIGHTS

- Net loss per share \$3.34; includes \$5.22 per share loss in after-tax non-core items
- Core net operating earnings of \$1.88 per share; includes \$0.08 per share loss from investments marked-to-market through core operating earnings
- First quarter annualized ROE of (23.1%); core operating ROE of 13.2%
- Parent company cash of \$485 million post April debt offering; excess capital of \$610 million at March 31, 2020
- Full year 2020 core net operating earnings guidance, excluding the impact of investments marked-to-market through core operating earnings, \$6.45 - \$7.25 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.



FIRST QUARTER 2020 & 2019 AND YEAR END HIGHLIGHTS

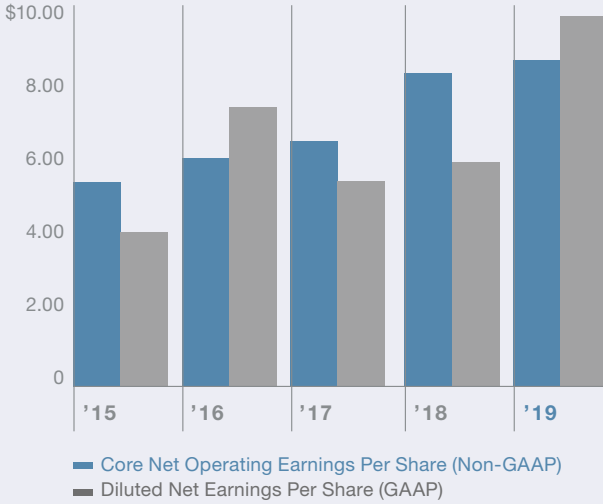
Earnings	Three months ended Mar 31,	
	2020	2019
Core Net Operating Earnings	\$ 171	\$ 184
Core Net Operating Earnings Per Share	\$ 1.88	\$ 2.02
Net Earnings Attributable to Shareholders	\$ (301)	\$ 329
Net Earnings Per Share (Diluted)	\$ (3.34)	\$ 3.63

Insurance Premiums	Three months ended Mar 31,	
	2020	2019
Gross Written Premiums: Specialty P&C	\$ 1,526	\$ 1,535
Net Written Premiums: Specialty P&C	\$ 1,165	\$ 1,147
Gross Statutory Premiums: Annuity	\$ 1,210	\$ 1,395

Book Value Per Share	Mar 31, 2020	Dec 31, 2019
Book Value Per Share	\$ 56.18	\$ 69.43
Book Value Per Share (excluding unrealized gains (losses) on fixed maturities)	\$ 55.52	\$ 59.70

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

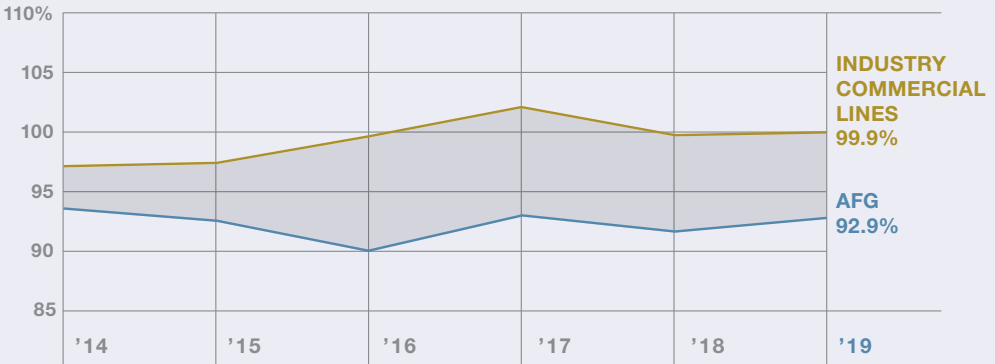
In Millions	Mar 31, 2020	Dec 31, 2019
Total Assets	\$67,643	\$70,130
Cash & Cash Equivalents	1,673	2,314
Ratio of debt to total adjusted capital ^A		
Including subordinated debt	23.0%	21.7%
Excluding subordinated debt	15.7%	14.8%

GAAP EQUITY (excluding AOCI)

Property and Casualty Insurance	\$3,800	\$4,043
Annuity	2,512	2,715
Parent and other subsidiaries	<u>(1,297)</u>	<u>(1,352)</u>
AFG GAAP Equity (excluding AOCI)	<u>\$5,015</u>	<u>\$5,406</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



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
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

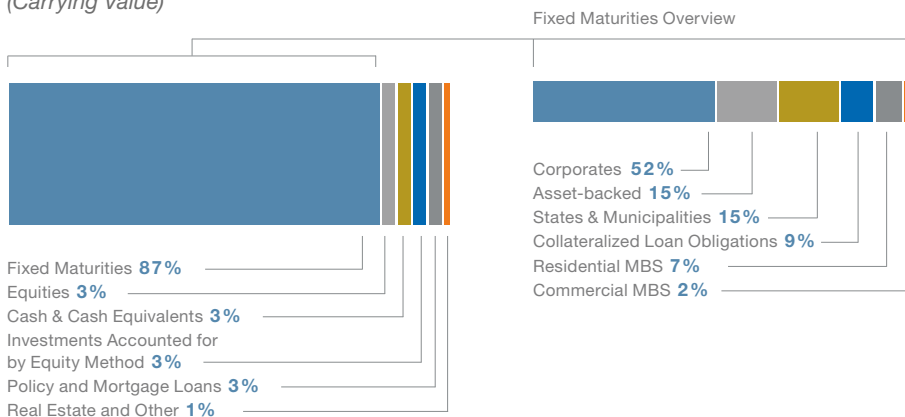
¹Ratings for Neon Underwriting are determined by the ratings of Lloyd's. See Lloyd's website for a discussion of these ratings.

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 March 31, 2020*

\$53.2 Billion

(Carrying Value)



Approximately 91% of our fixed maturity investments are rated investment grade, and 97% 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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