



Fourth Quarter 2013 Highlights | STRENGTH LIES IN THE ROOTS

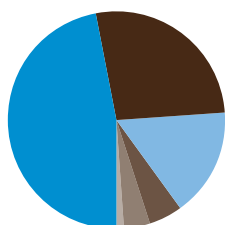


- Record full year net earnings per share of \$5.16
- Record fourth quarter core net operating earnings per share of \$1.28; up 91% from prior year period
- Core net operating earnings per share of \$4.22 for the full year; up 29% from 2012
- Full year 2014 core net operating earnings guidance between \$4.50-\$4.90 per share
- Adjusted book value per share \$45.90

The Strength of Specialization

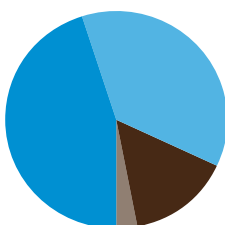


American Financial Group is committed to providing insurance products that meet the unique risk management needs of businesses and the financial planning needs of individuals. Its insurance operations, doing business as Great American Insurance Group, are comprised of approximately 30 niche operations with specialized expertise in the markets they serve.



Annuity Operations 2013 Statutory Premiums Distribution — \$4.0 Billion

- 47% Retail Single Premium-Indexed
- 27% Financial Institutions-Indexed
- 16% Financial Institutions-Fixed
- 5% Education Market - 403(b)
- 4% Retail Single Premium-Fixed
- 1% Variable Annuities



Specialty Property and Casualty Insurance Operations 2013 Net Written Premiums — \$3.3 Billion

- 45% Property & Transportation
- 37% Specialty Casualty
- 15% Specialty Financial
- 3% Other

Fourth Quarter and Full Year 2013 Highlights

In millions, except per share data

	Earnings		Three months ended December 31,		Twelve months ended December 31,	
	2013	2012	2013	2012	2013	2012
Core Net Operating Earnings	\$ 117	\$ 61	\$ 385	\$ 314		
Core Net Operating Earnings Per Share	\$ 1.28	\$ 0.67	\$ 4.22	\$ 3.27		
Net Earnings Attributable to Shareholders	\$ 158	\$ 50	\$ 471	\$ 488		
Net Earnings Per Share (Diluted)	\$ 1.73	\$ 0.54	\$ 5.16	\$ 5.09		

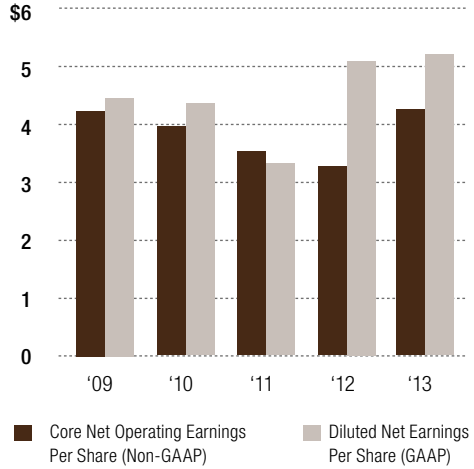
	Insurance Premiums		Three months ended December 31,		Twelve months ended December 31,	
	2013	2012	2013	2012	2013	2012
Gross Written Premiums: Specialty P&C	\$ 1,071	\$ 965	\$ 4,805	\$ 4,321		
Net Written Premiums: Specialty P&C	\$ 821	\$ 702	\$ 3,341	\$ 2,949		
Statutory Premiums: Annuity	\$ 1,381	\$ 560	\$ 4,033	\$ 2,991		

	Book Value Per Share		Dec 31,	Dec 31,
			2013	2012
Excluding Appropriated Retained Earnings			\$ 50.83	\$ 50.61
Excluding Appropriated Retained Earnings and Unrealized Gains/Losses on Fixed Maturities			\$ 45.90	\$ 42.52

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 2009-2013 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.

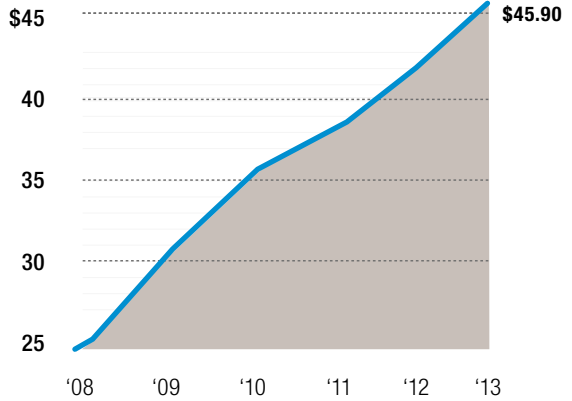


Book Value Per Share | Year End

As of December 31 (excluding appropriated retained earnings and unrealized gains and losses on fixed maturities)

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

- Book value per share increased 8% during 2013
- Tangible book value was \$43.59 per share at the end of 2013, up 9% from the prior year



Our Business Model

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

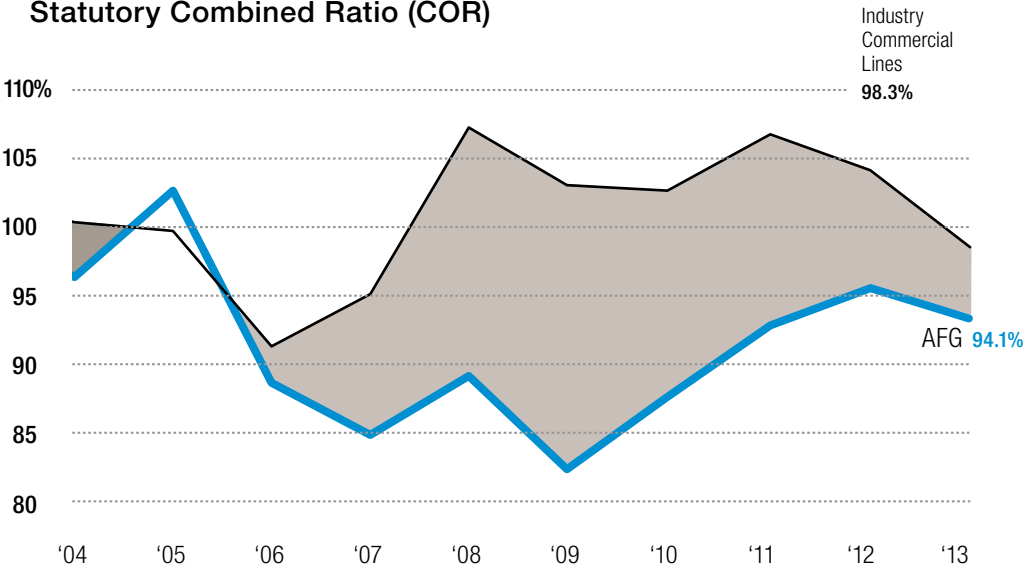
AFG's COR has been better than the industry average for 26 of the last 28 years.

Capital and Liquidity

In Millions	December 31, 2013	December 31, 2012
Total Assets	\$42,087	\$39,171
Statutory Surplus – P&C Group	1,896	2,015
Adjusted Capital (Policyholder Surplus+AVR) – Annuity Subsidiaries ..	1,661	1,380
Cash & Cash Equivalents	1,639	1,705
Ratio of debt to total capital ^A	17.6%	19.4%

A For this calculation, capital includes long term debt, noncontrolling interests and shareholders' equity (excluding appropriated retained earnings and unrealized gains and losses on fixed maturity investments and including debt secured by real estate), and is consistent with the level committed to rating agencies and the capital markets.

Statutory Combined Ratio (COR)



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

Each business unit designs its own products, builds its own relationships and creates its own unique distribution channels. 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+ (Strong)	A1 (Good)
American Empire Surplus Lines Insurance Company	A+ (Superior)	A+ (Strong)	Not Rated
Mid-Continent Casualty Company	A+ (Superior)	A+ (Strong)	Not Rated
National Interstate Insurance Company	A (Excellent)	Not Rated	Not Rated
Vanliner Insurance Company	A (Excellent)	Not Rated	Not Rated
Republic Indemnity Company of America	A (Excellent)	A+ (Strong)	A3 (Good)
Marketform / Lloyd's Syndicate	A (Excellent)	A+ (Strong)	Not Rated



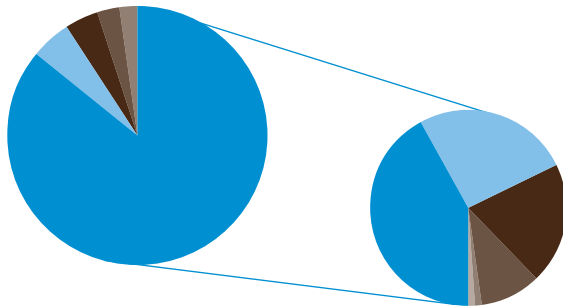
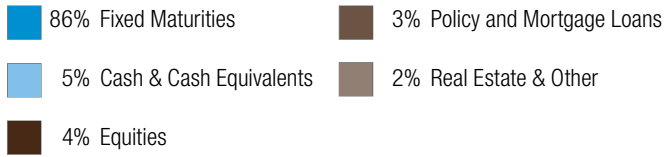
Great American's P&C Group was selected as one of the Ward's 50[®] Top Performing Insurance Companies for 2013.

Ratings | Annuity Companies

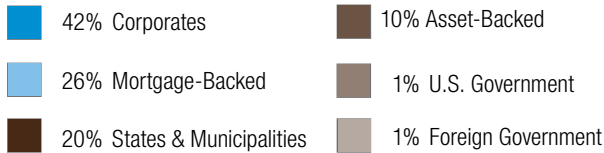
	A.M. Best	Standard & Poor's	Moody's
Great American Life Insurance Company	A (Excellent)	A+ (Strong)	A2 (Good)
Annuity Investors Life Insurance Company	A (Excellent)	A+ (Strong)	Not Rated

Our investment philosophy is to focus on high-quality diversified, liquid investments and to maximize returns on a long-term basis.

Investment Portfolio | As of December 31, 2013



Fixed Maturities



- Fixed income investments comprise 94% of the portfolio
- Fixed maturity portfolio is 86% investment grade (97% NAIC 1-2)
- Mortgage-backed securities portfolio is 61% investment grade (98% NAIC 1-2)

More information about our investment portfolio may be found in AFG's Investor Supplement posted on www.AFGinc.com under Quick Links – "Quarterly Results."

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