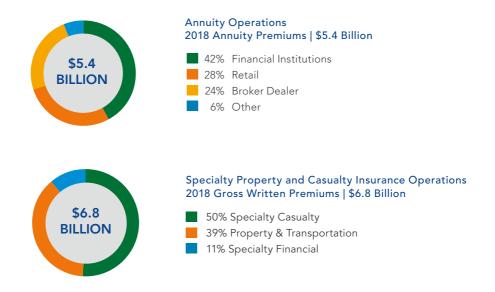


FOURTH QUARTER AND FULL YEAR 2018 HIGHLIGHTS

- Net earnings of \$5.85 per share for the full year; fourth quarter net loss of \$0.33 per share includes (\$2.08) per share in realized losses on securities
- Fourth quarter core net operating earnings per share of \$1.75, compared to \$2.20 per share in the prior year period
- Record core net operating earnings per share of \$8.40 for the full year; up 28% from 2017
- Full year 2018 ROE of 10.9%; 2018 core operating ROE of 15.6%
- Full year 2019 core net operating earnings guidance between \$8.35 \$8.85 per share

Strength, Stability and Possibilities

We are proud of our market-leading specialty property and casualty insurance and annuity businesses. In 2018, approximately 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.



Fourth Quarter & Full Year 2018 & 2017 Highlights

	Three months ended Dec. 31,			Twelve months ended Dec. 31,			
Earnings	:	2018		2017	2018		2017
Core Net Operating Earnings	\$	159	\$	197	\$ 761	\$	588
Core Net Operating Earnings Per Share	\$	1.75	\$	2.20	\$ 8.40	\$	6.55
Net Earnings (Loss) Attributable to Shareholders	\$	(29)	\$	166	\$ 530	\$	475
Net Earnings (Loss) Per Share (Diluted)	\$ ((0.33)	\$	1.84	\$ 5.85	\$	5.28

	Three months ended Dec. 31,		Twelve months ended Dec. 31,		
Insurance Premiums	2018	2017	2018	2017	
Gross Written Premiums: Specialty P&C	\$ 1,613	\$ 1,571	\$ 6,840	\$ 6,502	
Net Written Premiums: Specialty P&C	\$ 1,208	\$ 1,161	\$ 5,023	\$ 4,751	
Statutory Premiums: Annuity	\$ 1,482	\$ 909	\$ 5,407	\$ 4,341	

Book Value Per Share	Dec. 31, 2018	Dec. 31, 2017
Book Value Per Share	\$ 55.66	\$ 60.38
Book Value Per Share (excluding unrealized gains (losses) related to fixed maturities)	\$ 54.86	\$ 53.51

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

Earnings Per Share

For the year ended December 31

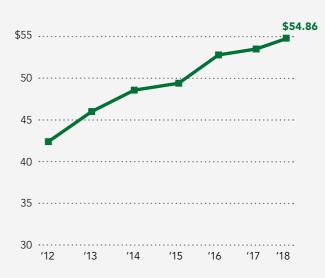
AFG's Earnings per Share data for the years ended 2014-2018 is shown here. AFG believes that core net operating earnings is a useful measure for analysts and investors in considering ongoing operating trends for AFG.



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 \$51.93 per share at the end of 2018



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.

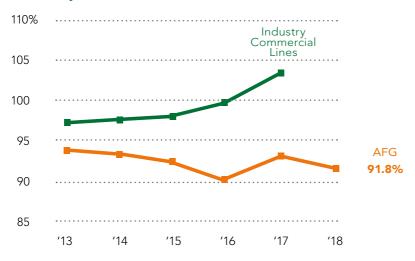
AFG's COR has been better than the industry average for 30 of the last 32 years.

Capital and Liquidity

In Millions	Dec 31, 2018	Dec 31, 2017
Total Assets	\$63,456	\$60,658
Statutory Surplus – P&C Group		2,729
Adjusted Capital – Annuity Subsidiaries (Policyholder Surplus + Asset Valuation Reserve)	3,015	2,442
Cash & Cash Equivalents	1,515	2,338
Ratio of debt to total adjusted capital ^A		
Including subordinated debt		

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	
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+	А3	
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.

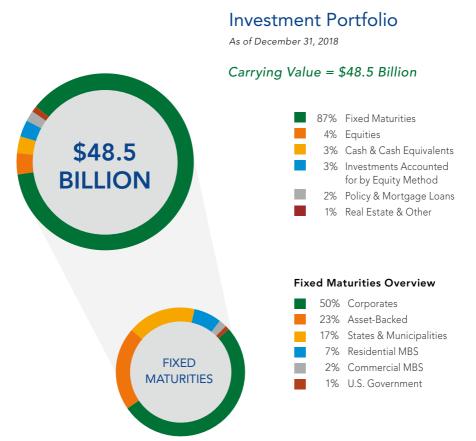
Ratings | Annuity Companies

	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 Limited 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 filings with the SEC at www.AFGinc.com.

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.



- Fixed income investments comprise 92% of the portfolio
- Fixed maturity portfolio is 91% investment grade (98% NAIC 1-2)
- Mortgage-backed securities portfolio is 49% investment grade (96% 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.

American Financial Group, Inc. Investor Relations 301 E. Fourth St., Cincinnati, OH 45202 513-579-6739 / www.AFGinc.com