

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 9, 2020

AMERICAN FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Ohio	1-13653	31-1544320
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
301 East Fourth Street, Cincinnati, OH		45202
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (513) 579-2121

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AFG	New York Stock Exchange
5.875% Subordinated Debentures due March 30, 2059	AFGB	New York Stock Exchange
5.125% Subordinated Debentures due December 15, 2059	AFGC	New York Stock Exchange
5.625% Subordinated Debentures due June 1, 2060	AFGD	New York Stock Exchange
4.5% Subordinated Debentures due September 15, 2060	AFGE	New York Stock Exchange

Section 5 - Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officer.

Election of Director

On December 9, 2020, the Board of Directors (the “Board”) of American Financial Group, Inc. (the “Company”) elected Evans N. Nwankwo to serve as a director until the next annual meeting of shareholders and until his successor is duly elected and qualified. The Board has determined that Mr. Nwankwo is an independent director in accordance with guidelines that the Company has adopted, which guidelines comply with the listing standards set forth by the New York Stock Exchange. Mr. Nwankwo will serve on the Corporate Governance Committee of the Board.

Mr. Nwankwo has worked in the commercial construction industry for nearly 40 years and is the Founder and President of Megen Construction Company. Megen Construction provides a full range of services including construction management, design/build, general contracting, estimating and program management, and was the first LEED Platinum builder in the State of Ohio. Megen Construction is a top-ten minority-owned business in Greater Cincinnati with a national reach.

There is no arrangement or understanding between Mr. Nwankwo and any other person pursuant to which Mr. Nwankwo was elected as a director of the Company. Mr. Nwankwo will receive compensation for his service as a director in accordance with the Company’s compensation policies for non-employee directors, which are described under the heading “Executive Compensation—Director Compensation and Stock Ownership Guidelines” on page 41 of the Company’s proxy statement filed with the SEC on April 3, 2020.

There have been no transactions nor are there any proposed transactions between the Company and Mr. Nwankwo that would require disclosure pursuant to Item 404(a) of Regulation S-K. Mr. Nwankwo will participate in the compensation arrangements for non-employee directors as described beginning on page 41 of the Company’s proxy statement filed with the SEC on April 3, 2020.

A copy of the press release announcing Mr. Nwankwo’s election is furnished as Exhibit 99.1 and incorporated by reference in this Item 5.02. The information contained herein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Director Consulting Agreement

As previously reported, in 2014, in connection with the transition by James E. Evans from his role as an officer and employee of the Company to that of executive consultant, Mr. Evans agreed to a consulting agreement, as amended, that terminates on December 31, 2020. On December 9, 2020, the Company and Mr. Evans renewed the consulting agreement for 2021 on the same terms as in 2020.

Item 8.01 Other Events.

On December 9, 2020, the Company issued a press release announcing that it declared a special, one-time cash dividend of \$2.00 per share of American Financial Group Common Stock. The dividend is payable on December 29, 2020 to holders of record on December 21, 2020. A copy of the press release is furnished as Exhibit 99.2 and incorporated by reference in this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) Press Release dated December 10, 2020.

[99.2](#) Press Release dated December 9, 2020.

104 Cover page Interactive Data File (embedded within Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 10, 2020

AMERICAN FINANCIAL GROUP, INC.

By: /s/ Mark A. Weiss

Mark A. Weiss

Vice President

Press Release

For Immediate Release



American Financial Group, Inc. Elects Evans Nwankwo to its Board of Directors

CINCINNATI – December 10, 2020 – American Financial Group, Inc. (NYSE: AFG) announced that its Board of Directors has elected Evans N. Nwankwo as a director.

Mr. Nwankwo has worked in the commercial construction industry for nearly 40 years and is the Founder and President of Megen Construction Company, one of the region's premier builders. Megen Construction provides a full range of services including construction management, design/build, general contracting, estimating and program management, and was the first LEED Platinum builder in the State of Ohio. The Company is a top-ten minority-owned business in Greater Cincinnati with a national reach.

Mr. Nwankwo is active in his community and is the founder of NuWay Foundation, a charitable organization focused on improving the lives and economic conditions of the less fortunate in African villages through health, opportunity, pure water and education (H.O.P.E.), with focused outreach efforts in Awa, Nigeria. He has also served on the Board of Directors of a number of charitable organizations, including the American Red Cross (Cincinnati Chapter), Africa Foundation USA, ArtsWave, Bridges for a Just Community, Cincinnati State Foundation, Cincinnati USA Regional Chamber, The Salvation Army of Greater Cincinnati, University of Cincinnati College of Arts & Sciences and Wilmington College.

Mr. Nwankwo earned a Bachelor of Science in Building Construction Engineering from Texas A&M University and holds a lifetime Certified Professional Estimator (CPE) designation. He has won numerous awards over his career, including the prestigious Spirit of Construction Lifetime Achievement Award.

Carl H. Lindner III and S. Craig Lindner, AFG's Co-CEOs, stated: "We are pleased to welcome Evans to our Board of Directors. As an engineer, entrepreneur and first generation immigrant, Evans brings a distinctively unique and diverse perspective to risk assessment and management, which will be a valuable addition to our Board."

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio with assets of approximately \$70 billion as of September 30, 2020. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of traditional fixed and indexed annuities in the retail, financial institutions, broker-dealer, and registered investment advisor markets. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Contact:

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(513) 369-5713

Websites:

www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

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Press Release

For Immediate Release



American Financial Group, Inc. Declares Special Dividend

CINCINNATI – December 9, 2020 – American Financial Group, Inc. (NYSE: AFG) announced today that it has declared a special, one-time cash dividend of \$2.00 per share of American Financial Group Common Stock. The dividend is payable on December 29, 2020 to holders of record on December 21, 2020. The aggregate amount of the payment to be made in connection with this special dividend will be approximately \$174 million.

This special dividend is in addition to the Company's regular quarterly cash dividend of \$0.50 per share that was last paid on October 26, 2020.

AFG Co-CEOs Carl H. Lindner III and S. Craig Lindner stated: "Returning excess capital to shareholders in the form of this \$2.00 special dividend is an important and effective component of our capital management strategy; it reflects AFG's strong financial position and our confidence in the Company's financial future. Following the payment of this special dividend, our excess capital remains at a level which affords us the financial flexibility to grow our business organically and through acquisitions and start-ups that meet our target return thresholds, and to make opportunistic repurchases of AFG's stock."

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio with assets of approximately \$70 billion as of September 30, 2020. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of traditional fixed and indexed annuities in the retail, financial institutions, broker-dealer, and registered investment advisor markets. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Forward Looking Statements

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions and projections. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: changes in financial, political and economic conditions, including changes in interest and inflation rates, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets, including the cost of equity index options; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules and changes in regulation of the Lloyd's market, including modifications to capital requirements; changes in costs associated with the exit from the Lloyd's market and the run-off of AFG's Lloyd's-based insurer, Neon; the effects of the COVID-19 outbreak, including the effects on the international and national economy and credit markets, legislative or regulatory developments affecting the insurance industry, quarantines or other travel or health-related restrictions; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; trends in persistency and mortality; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations; and other factors identified in AFG's filings with the Securities and Exchange Commission.

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

Contact:

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