



Third Quarter 2015 Highlights

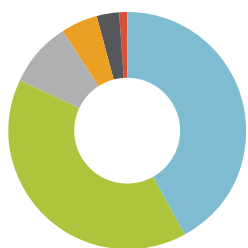


- Third quarter core net operating earnings of \$1.38 per share; includes \$0.16 per share unfavorable impact of fair value accounting for fixed-indexed annuities
- Third quarter annualized core operating ROE of 11.6%
- Net earnings of \$0.71 per share; includes \$0.58 per share A&E reserve strengthening and other non-core items
- Announced special cash dividend of \$1.00 per share, payable December 24, 2015
- Full year 2015 core net operating earnings guidance increased to \$5.30 - \$5.60 per share

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 over 30 niche operations with specialized expertise in the markets they serve.



Annuity Operations
2014 Statutory Premiums | \$3.7 Billion

- 42% Retail Single Premium-Indexed
- 40% Financial Institutions-Indexed
- 9% Financial Institutions-Fixed
- 5% Education Market
- 3% Retail Single Premium-Fixed
- 1% Variable Annuities



Specialty Property and Casualty Insurance Operations
2014 Gross Written Premiums | \$5.5 Billion

- 46% Specialty Casualty
- 43% Property & Transportation
- 11% Specialty Financial

THIRD QUARTER & FIRST NINE MONTHS OF 2015 AND 2014 & YEAR END HIGHLIGHTS

In millions, except per share data

Earnings	Three months ended Sept 30,		Nine months ended Sept 30,	
	2015	2014	2015	2014
Core Net Operating Earnings	\$ 123	\$ 127	\$ 350	\$ 317
Core Net Operating Earnings Per Share	\$ 1.38	\$ 1.40	\$ 3.92	\$ 3.47
Net Earnings Attributable to Shareholders	\$ 63	\$ 116	\$ 223	\$ 325
Net Earnings Per Share (Diluted)	\$ 0.71	\$ 1.28	\$ 2.49	\$ 3.56

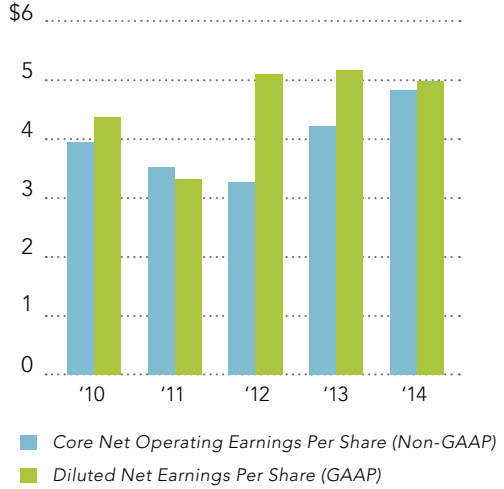
Insurance Premiums	Three months ended Sept 30,		Nine months ended Sept 30,	
	2015	2014	2015	2014
Gross Written Premiums: Specialty P&C	\$ 1,962	\$ 1,859	\$ 4,476	\$ 4,174
Net Written Premiums: Specialty P&C	\$ 1,319	\$ 1,242	\$ 3,271	\$ 2,995
Statutory Premiums: Annuity	\$ 1,321	\$ 809	\$ 3,033	\$ 2,725

Book Value Per Share	Sept 30, 2015	Dec 31, 2014
Excluding Appropriated Retained Earnings	\$ 54.10	\$ 55.65
Excluding Appropriated Retained Earnings and Unrealized Gains/Losses on Fixed Maturities	\$ 49.01	\$ 48.76

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 2010-2014 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.

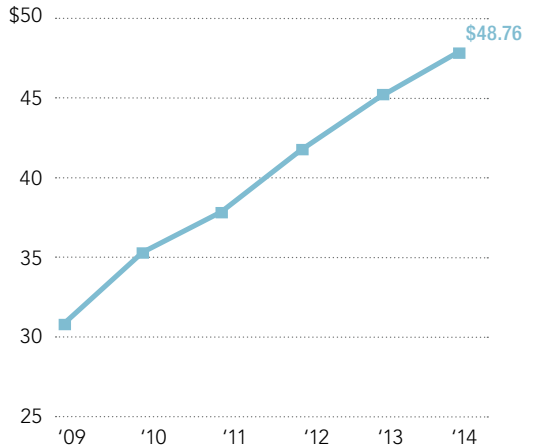


BOOK VALUE PER SHARE | AS OF DECEMBER 31,

(Excluding appropriated retained earnings and unrealized gains and losses on fixed maturities)

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

- Book value per share increased 6% during 2014
- Tangible book value was \$45.82 per share at the end of 2014



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.

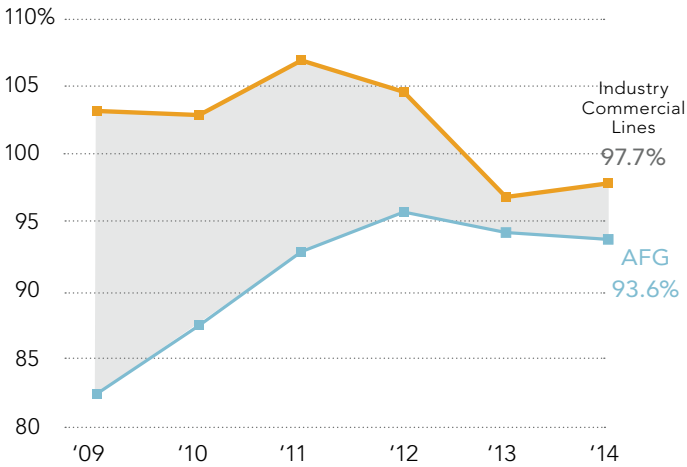
AFG's COR has been better than the industry average for 27 of the last 29 years.

CAPITAL AND LIQUIDITY

In Millions	Sept 30, 2015	Dec 31, 2014
Total Assets	\$50,557	\$47,535
Statutory Surplus – P&C Group	2,356	2,286
Adjusted Capital – Annuity Subsidiaries <i>(Policyholder Surplus + Asset Valuation Reserve)</i>	1,816	1,822
Cash & Cash Equivalents	894	1,343
Ratio of debt to total adjusted capital ^A		
Including subordinated and secured debt	16.5%	19.2%
Excluding subordinated and secured debt	13.5%	15.6%

^A The ratio is calculated by dividing AFG's long-term debt by its total capital, which includes long-term debt, noncontrolling interests and shareholders' equity (excluding unrealized gains (losses) related to fixed maturity investments and appropriated retained earnings related to managed investment entities).

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+	A1
American Empire Surplus Lines Insurance Company	A+ (Superior)	A+	Not Rated
Mid-Continent Casualty Company	A+ (Superior)	A+	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+	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
Marketform 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 2015.

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

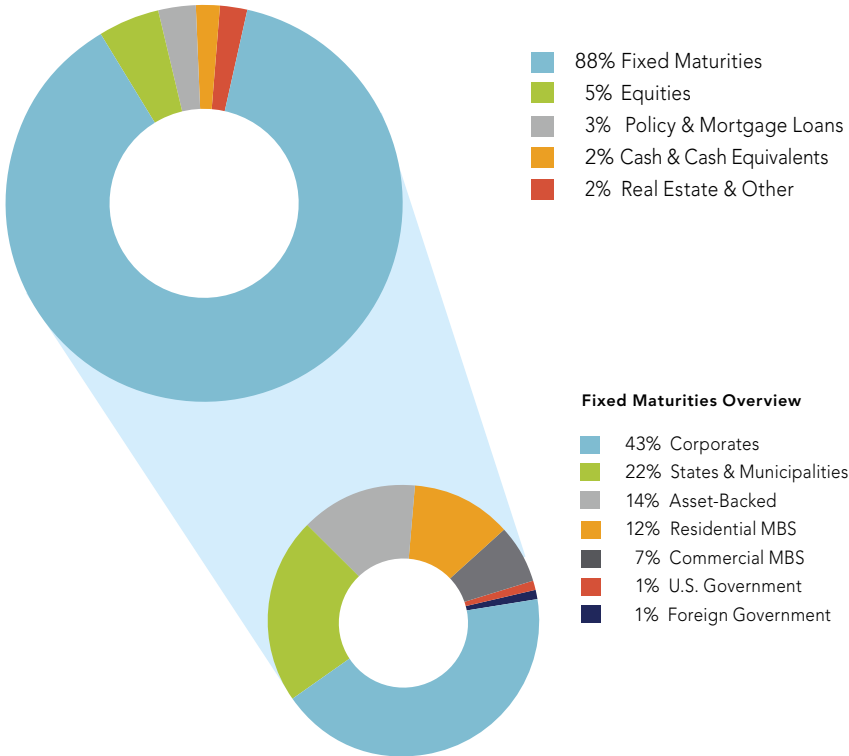
¹Ratings for Marketform Limited are determined by the ratings of Lloyd's. See Lloyd's website for a discussion of these ratings.

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 filing on Form 10-Q as of September 30, 2015 for more information.

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 SEPTEMBER 30, 2015

Carrying Value = \$38.1 billion



- Fixed income investments comprise 93% of the portfolio
- Fixed maturity portfolio is 88% investment grade (98% NAIC 1-2)
- Mortgage-backed securities portfolio is 58% 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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