

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1 to
Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the Quarterly Period Ended
March 31, 2003

Commission File
No. 1-13653

AMERICAN FINANCIAL GROUP, INC.

Incorporated under
the Laws of Ohio

IRS Employer I.D.
No. 31-1544320

One East Fourth Street, Cincinnati, Ohio 45202
(513) 579-2121

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark whether the Registrant is an accelerated filer.
Yes X No

As of May 1, 2003, there were 69,582,123 shares of the Registrant's Common Stock outstanding, excluding 18,666,614 shares owned by subsidiaries.

AMERICAN FINANCIAL GROUP, INC. 10-Q/A

EXPLANATORY NOTE

The Registrant hereby amends its Quarterly Report on Form 10-Q to include the document listed as Exhibit 10 which was inadvertently omitted from Item 6 of the original filing.

PART I

ITEM 4

CONTROLS AND PROCEDURES

AFG's chief executive officer and chief financial officer, with assistance from management, have evaluated AFG's disclosure controls and procedures (as defined in Exchange Act Rule 13a-14(c)) as of a date within 90 days prior to filing this report. Based on that evaluation, they concluded that the controls and procedures are effective. There have been no significant changes in AFG's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II
OTHER INFORMATION

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit 10 - 2003 Annual Bonus Plan.

Exhibit 99 - Certification pursuant to section 906 of the
Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K:

Date of Report -----	Item Reported -----
February 19, 2003	Press Release - Fourth quarter and full year 2002 results; asbestos litigation settlement.
May 1, 2003	A. Press Releases: 1. Proposal to have a majority of independent directors. 2. First Quarter 2003 Earnings Release. B. Written transcript, including slides, of May 1, 2003 webcast.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, American Financial Group, Inc. has duly caused this Report to be signed on its behalf by the undersigned duly authorized.

American Financial Group, Inc.

May 22, 2003

BY: s/Fred J. Runk

Fred J. Runk
Senior Vice President and Treasurer

SARBANES-OXLEY SECTION 302(a) CERTIFICATIONS

I, Carl H. Lindner, certify that:

1. I have reviewed this amendment to the quarterly report on Form 10-Q of American Financial Group, Inc.;
2. Based on my knowledge, this amendment to the quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this amendment to the quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this amendment to the quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this amendment to the quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this amendment to the quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this amendment to the quarterly report (the "Evaluation Date"); and
 - c) presented in this amendment to the quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this amendment to the quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

May 22, 2003

BY: s/Carl H. Lindner

Carl H. Lindner
Chairman of the Board and
Chief Executive Officer
(principal executive officer)

AMERICAN FINANCIAL GROUP, INC. 10-Q/A

SARBANES-OXLEY SECTION 302(a) CERTIFICATIONS - CONTINUED

I, Fred J. Runk, certify that:

1. I have reviewed this amendment to the quarterly report on Form 10-Q of American Financial Group, Inc.;
2. Based on my knowledge, this amendment to the quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this amendment to the quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this amendment to the quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this amendment to the quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this amendment to the quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this amendment to the quarterly report (the "Evaluation Date"); and
 - c) presented in this amendment to the quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this amendment to the quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

May 22, 2003

BY: s/Fred J. Runk

Fred J. Runk
Senior Vice President and Treasurer
(principal financial officer)

EXHIBIT 99

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT WILL BE RETAINED
BY THE REGISTRANT AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION
OR ITS STAFF UPON REQUEST.

In connection with the filing with the Securities and Exchange Commission of the amendment to the Quarterly Report of American Financial Group, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2003 (the "Report"), the undersigned officers of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 22, 2003

Date

BY: s/Carl H. Lindner

Carl H. Lindner
Chairman of the Board and
Chief Executive Officer

May 22, 2003

Date

BY: s/Fred J. Runk

Fred J. Runk
Senior Vice President and Treasurer

2003 ANNUAL BONUS PLAN

Adopted on April 8, 2003

AMERICAN FINANCIAL GROUP, INC.

2003 ANNUAL BONUS PLAN

1. PURPOSE

The purpose of the Annual Bonus Plan (the "Plan") is to further the profitability of American Financial Group, Inc. (the "Company") to the benefit of the shareholders of the Company by providing incentive to the Plan participants.

2. ADMINISTRATION

Except as otherwise expressly provided herein, the Plan shall be administered by the Compensation Committee or a successor committee or subcommittee (the "Committee") of the Board of Directors of the Company (the "Board") composed solely of two or more "outside directors" as defined pursuant to Section 162(m) of the Internal Revenue Code. No member of the Committee while serving as such shall be eligible to be granted a bonus under the Plan. Subject to the provisions of the Plan (and to the approval of the Board where specified in the Plan), the Committee shall have exclusive power to determine the conditions (including performance requirements) to which the payment of the bonuses may be subject and to certify that performance goals are attained. Subject to the provisions of the Plan, the Committee shall have the authority to interpret the Plan and establish, adopt or revise such rules and regulations and to make all determinations relating to the Plan as it may deem necessary or advisable for the administration of the Plan. The Committee's interpretation of the Plan and all of its actions and decisions with respect to the Plan shall be final, binding and conclusive on all parties.

3. PLAN TERM AND BONUS YEARS

The term of the Plan is one year, commencing January 1, 2003, which term shall be renewed from year to year unless and until the Plan shall be terminated or suspended as provided in Section 9. As used in the Plan the term "Bonus Year" shall mean a calendar year.

4. PARTICIPATION

Subject to the approval of the Committee and the Board of Directors (based on the recommendation of the Committee), the Chief Executive Officer and each of the Co-Presidents shall participate in the Plan (the "Participants"). The Executive Committee may designate other employees of the Company or its subsidiaries to be governed by the terms of the Plan, including consideration

that a portion of payments made to such employees be in shares of common stock of the Company.

5. ESTABLISHMENT OF INDIVIDUAL BONUS TARGETS AND PERFORMANCE CRITERIA

The Committee shall approve the individual target amount of bonus (the "Bonus Target") that may be awarded to each Participant and recommend that the Board adopt such action. In no event shall the establishment of any Participant's Bonus Target give a Participant any right to be paid all or any part of such amount unless and until a bonus is actually awarded pursuant to Section 6.

The Committee shall establish the performance criteria, both subjective and objective, (the "Performance Criteria") that will apply to the determination of the bonus of the Chief Executive Officer and each of the Co-Presidents for that Bonus Year and recommend that the Board adopt such action. The Bonus Targets and Performance Criteria set forth on Schedules I and II have been recommended by the Committee and approved by the Board.

6. DETERMINATION OF BONUSSES AND TIME OF PAYMENT

As soon as practicable after the end of 2003, the Committee shall determine whether or not the performance criteria of the Chief Executive Officer and each of the Co-Presidents has been attained and shall recommend to the Board, and the Board shall determine, the amount of the bonus, if any, to be awarded to each Participant for 2003 according to the terms of this Plan. Such bonus determinations shall be based on achievement of the Performance Criteria for 2003.

Once the bonus is so determined for the Chief Executive Officer and each of the Co-Presidents, it shall be paid one hundred percent in cash.

7. TERMINATION OF EMPLOYMENT

If a Participant's employment with the Company or a subsidiary, as the case may be, is terminated for any reason other than discharge for cause, he may be entitled to such bonus, if any, as the Committee, in its sole discretion, may determine.

In the event of a Participant's discharge for cause from the employ of the Company or a Subsidiary, as the case may be, he shall not be entitled to any amount of bonus unless the Committee, in its sole discretion, determines otherwise.

8. MISCELLANEOUS

A. GOVERNMENT AND OTHER REGULATIONS. The obligation of the Company to make payment of bonuses shall be subject to all applicable laws, rules and regulations and to such approvals by governmental agencies as may be required.

B. TAX WITHHOLDING. The Company or a Subsidiary, as appropriate, shall have the right to deduct from all bonuses paid in cash any federal, state or local taxes required by law to be withheld with respect to such cash payments.

C. CLAIM TO BONUSES AND EMPLOYMENT RIGHTS. The designation of persons to participate in the Plan shall be wholly at the discretion of the Board. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ of the Company or a Subsidiary.

D. BENEFICIARIES. Any bonuses awarded under this Plan to a Participant who dies prior to payment shall be paid to the beneficiary designated by the Participant on a form filed with the Company. If no such beneficiary has been designated or survives the Participant, payment shall be made to the Participant's legal representative. A beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Company.

E. NONTRANSFERABILITY. A person's rights and interests under the Plan may not be assigned, pledged or transferred except, in the event of a Participant's death, to his designated beneficiary as provided in the Plan or, in the absence of such designation, by will or the laws of descent and distribution.

F. INDEMNIFICATION. Each person who is or shall have been a member of the Committee or of the Board shall be indemnified and held harmless by the Company (to the extent permitted by the Articles of Incorporation and Code of Regulations of the Company and applicable law) against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him in connection with or resulting from any claim, action, suit or proceeding to which he may be a party or in which they may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him in settlement thereof, with the Company's approval, or paid by him, in satisfaction of judgment in any such action, suit or proceeding against him. He shall give the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of

indemnification to which such person may be entitled under the Company's Articles of Incorporation or Code of Regulations, as a matter of law or otherwise or of any power that the Company may have to indemnify him or hold him harmless.

G. RELIANCE ON REPORTS. Each member of the Committee and each member of the Board shall be fully justified in relying or acting in good faith upon any report made by the independent certified public accountants of the Company or of its Subsidiaries or upon any other information furnished in connection with the Plan by any officer or director of the Company or any of its Subsidiaries. In no event shall any person who is or shall have been a member of the Committee or of the Board be liable for any determination made or other action taken or any omission to act in reliance upon any such report or information or for any action taken, including the furnishing of information, or failure to act, if in good faith.

H. EXPENSES. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries in such proportions as shall be agreed upon by them from time to time.

I. PRONOUNS. Masculine pronouns and other words of masculine gender shall refer to both men and women.

J. TITLES AND HEADINGS. The titles and headings of the sections in the Plan are for convenience of reference only, and, in the event of any conflict between any such title or heading and the text of the Plan, such text shall control.

9. AMENDMENT AND TERMINATION

The Board may at any time terminate the Plan. The Board may at any time, or from time to time, amend or suspend and, if suspended, reinstate the Plan in whole or in part. Notwithstanding the foregoing, the Plan shall continue in effect to the extent necessary to settle all matters relating to the payment of bonuses awarded prior to any such termination or suspension.

SCHEDULE I

ANNUAL BONUS PLAN
FOR 2003
PARTICIPANTS AND
BONUS TARGETS

Name -----	Position -----	Total Bonus Target -----	EPS Component -----	Company Performance Component -----
Carl H. Lindner	Chairman of the Board & Chief Executive Officer	\$990,000	50%	50%
Carl H. Lindner III	Co-President	\$990,000	50%	50%
S. Craig Lindner	Co-President	\$990,000	50%	50%

ANNUAL BONUS PLAN
2003 PERFORMANCE CRITERIA FOR PARTICIPANTS

The overall bonus for 2003 for each Participant will be the sum of such Participant's bonuses for the following two Performance Criteria components:

WEIGHTING OF DOLLAR AMOUNT
OF BONUS TARGET

(Assuming Schedule I indicates
\$990,000 Bonus Target)

Earnings Per Share ("EPS") - 50%	\$495,000
Company Performance - 50%	\$495,000

A. EPS COMPONENT.

Each participant's bonus will range from 0% to 175% of the dollar amount of the Bonus Target allocated to the EPS Component, based on the following levels of reported earnings per common share from insurance operations ("Operating EPS" defined below) achieved by the Company and its consolidated subsidiaries for 2003:

OPERATING EPS -----	PERCENTAGE OF BONUS TARGET TO BE PAID FOR EPS COMPONENT -----
\$2.42 or less	0
\$2.63	100%
more than \$2.63	more than 100% up to 175%

Where the Operating EPS is greater than \$2.42 and less than \$2.63, the bonus will be determined by straight line interpolation; if it is above \$2.63, the Committee, in its discretion, shall determine any percentage of bonus above 100%.

The Operating EPS to be considered is diluted EPS from the Company's insurance operations and not including investee results, realized gains and losses in the investment portfolio and unusual or non-recurring items. Additionally, the Committee shall have the power and authority, in its discretion, to adjust reported Operating EPS upward or downward for purposes of the Plan to the extent the Committee deems equitable.

B. COMPANY PERFORMANCE COMPONENT

Each participant's bonus could range up to 175% of the dollar amount of the Bonus Target allocated to the Company Performance Component and will be determined by the Board, upon the Compensation Committee's recommendation, based on the Compensation Committee's subjective rating of the Company's relative overall performance for 2003. Such rating shall include a consideration of all factors deemed relevant, including financial (and non-financial) and strategic factors.

When determining the Company's performance for 2003, the Committee intends to take into consideration the factors it believes are relevant to such performance. For 2003, it may be appropriate to consider factors including, but not limited to: earnings per share, including a specific review of the impact of any extraordinary transactions and investees' results; return on equity; per share price of common stock relative to prior periods and comparable companies as well as financial markets; status of credit ratings on outstanding debt and claims paying ability of the Company's subsidiaries; status of debt-to-capital ratio; combined ratio of the Company's subsidiaries; investment portfolio performance including realized gains and losses; and other operating criteria.