



FIRST QUARTER 2016 HIGHLIGHTS

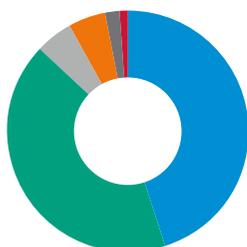


- Net earnings per share of \$1.14
- Core net operating earnings \$1.25 per share; matches 2015 first quarter record results
- First quarter annualized core operating ROE of 10.3%
- Full year 2016 core net operating earnings guidance maintained at \$5.35 - \$5.75 per share

REFLECTING ON OUR BUSINESS

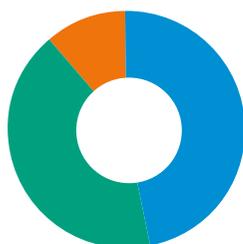
We are proud of our market-leading specialty property and casualty insurance and annuity businesses. In 2015, over 60% of the P&C Group's gross written premium was produced by top 10-ranked businesses. Our annuity business has been consistently ranked in the top 10 overall and within the top three for sales of fixed-indexed annuities through financial institutions.

Annuity Operations
2015 Annuity Premiums | \$4.1 Billion



- 45% Retail Single Premium-Indexed
- 42% Financial Institutions-Indexed
- 5% Financial Institutions-Fixed
- 5% Education Market
- 2% Retail Single Premium-Fixed
- 1% Variable Annuities

Specialty Property and Casualty Insurance Operations
2015 Gross Written Premiums | \$5.8 Billion



- 47% Specialty Casualty
- 42% Property & Transportation
- 11% Specialty Financial

First Quarter 2016 & 2015 and Year End Highlights

Earnings	Three months ended Mar 31,	
	2016	2015
Core Net Operating Earnings	\$ 111	\$ 112
Core Net Operating Earnings Per Share	\$ 1.25	\$ 1.25
Net Earnings Attributable to Shareholders	\$ 101	\$ 19
Net Earnings Per Share (Diluted)	\$ 1.14	\$ 0.21

Insurance Premiums	Three months ended Mar 31,	
	2016	2015
Gross Written Premiums: Specialty P&C	\$ 1,243	\$ 1,196
Net Written Premiums: Specialty P&C	\$ 979	\$ 926
Statutory Premiums: Annuity	\$ 1,285	\$ 813

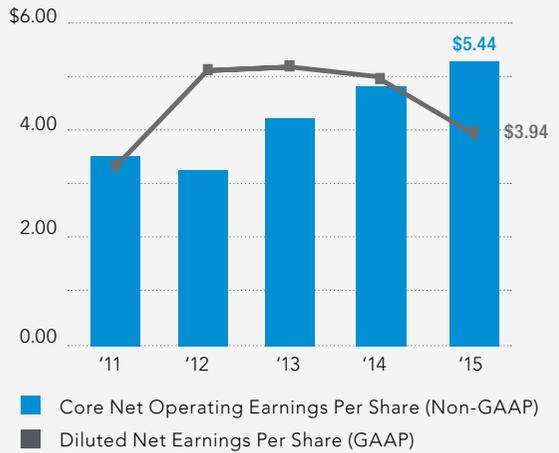
Book Value Per Share	Mar 31, 2016	Dec 31, 2015
Book Value Per Share	\$ 54.67	\$ 52.50
Book Value Per Share (excluding unrealized gains (losses) on fixed maturities)	\$ 49.77	\$ 49.33

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 2011-2015 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.

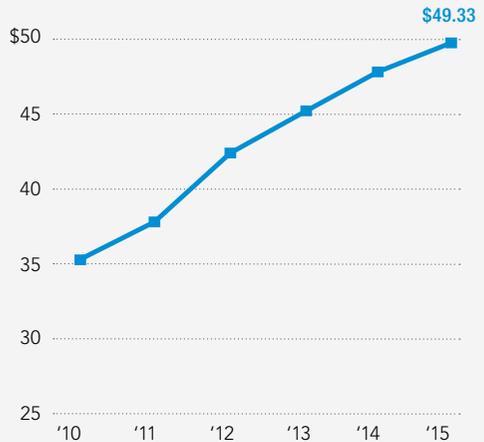


Book Value Per Share | as of December 31

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

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

- Tangible book value was \$46.49 per share at the end of 2015



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.

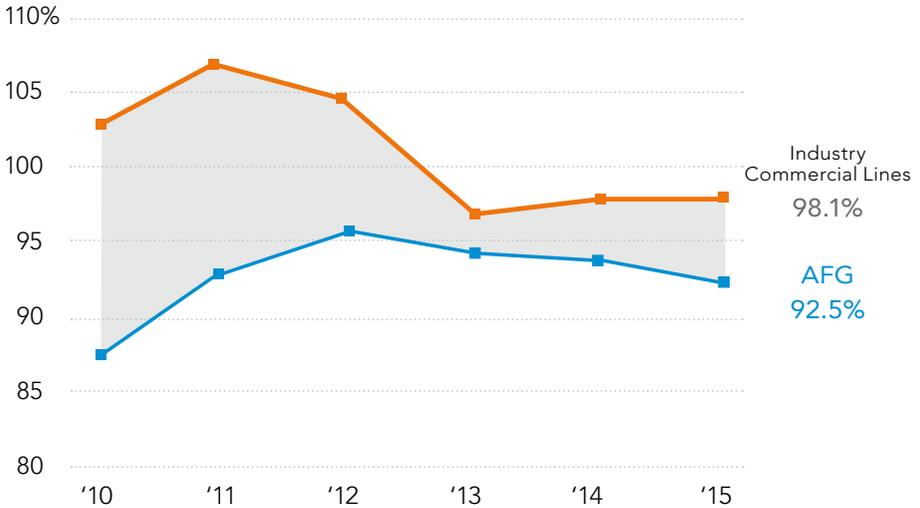
AFG's COR has been better than the industry average for 28 of the last 30 years.

Capital and Liquidity

In Millions	Mar 31, 2016	Dec 31, 2015
Total Assets	\$51,038	\$49,837
Statutory Surplus – P&C Group	2,574	2,488
Adjusted Capital – Annuity Subsidiaries <i>(Policyholder Surplus + Asset Valuation Reserve)</i>	2,032	1,918
Cash & Cash Equivalents	1,231	1,220
Ratio of debt to total adjusted capital ^A		
Including subordinated and secured debt	18.4%	18.5%
Excluding subordinated and secured debt	13.0%	13.1%

^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).

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
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.

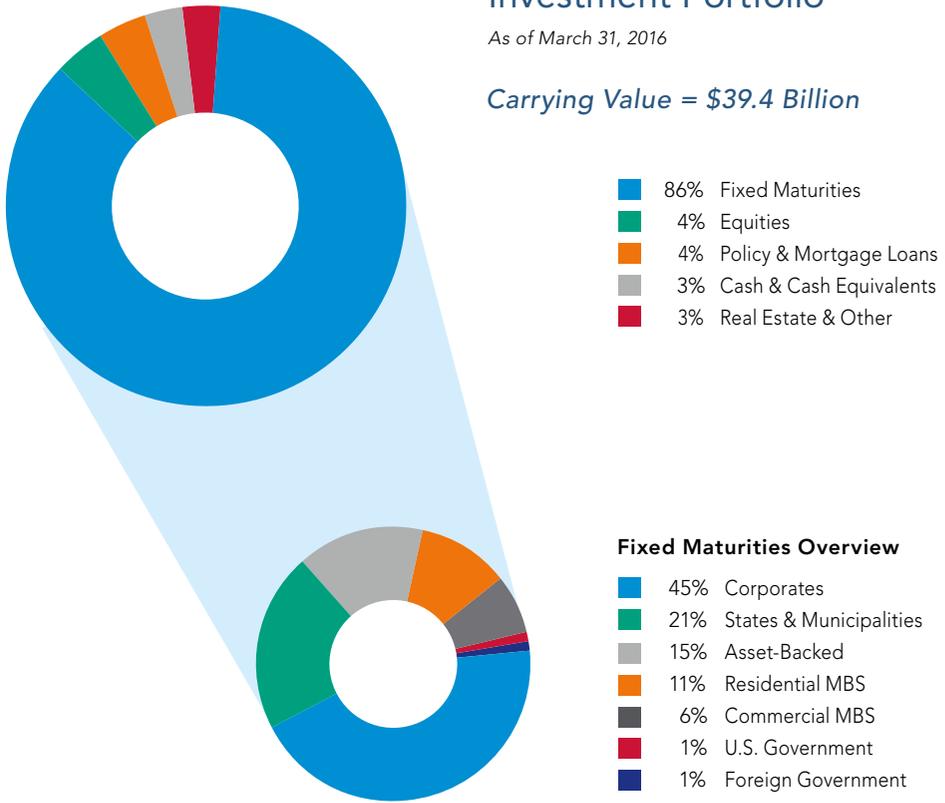
This document contains certain statements that may be considered "forward-looking statements" and are based on estimates, assumptions and projections which management believes are reasonable but by their nature subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Refer to AFG's filing on Form 10-Q as of March 31, 2016 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 March 31, 2016

Carrying Value = \$39.4 Billion



- Fixed income investments comprise 93% of the portfolio
- Fixed maturity portfolio is 88% investment grade (97% NAIC 1-2)
- Mortgage-backed securities portfolio is 55% investment grade (98% NAIC 1)

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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