



Annual Meeting of Shareholders

May 22, 2018

Building Long-Term Value for AFG Shareholders



Culture • Entrepreneurial Business Model • Incentives

Our Corporate Values



Insurance Businesses

P&C			Annuity
Property & Transportation	Specialty Casualty	Specialty Financial	
 <ul style="list-style-type: none"> • Inland and Ocean Marine • Agricultural-Related • Aviation • Commercial Automobile (buses, trucks) 	 <ul style="list-style-type: none"> • Executive and Professional Liability • Umbrella and Excess Liability • Excess and Surplus • General Liability • M&A Liability • Targeted Programs • Workers' Compensation 	 <ul style="list-style-type: none"> • Fidelity / Crime • Surety • Lease and Loan Services • Financial Institution Services 	 <ul style="list-style-type: none"> • Traditional fixed, fixed-indexed and variable-indexed annuities • Sold in the retail, financial institutions, registered investment advisor and education markets
<p>\$46 Billion Investment Portfolio Managed In-House</p>			

AFG: A Specialty Insurer

AFG's specialty insurance businesses operate under the Great American Insurance Group brand. For more than 145 years, we have provided insurance products that help businesses manage their unique financial risks and exposures and individuals save for their financial futures.

Market Leadership

- Over 60% of Specialty P&C Group gross written premium produced by businesses with "top 10" market rankings
- Top 10 Fixed Annuity provider; #1 in sales of fixed-indexed annuities through financial institutions

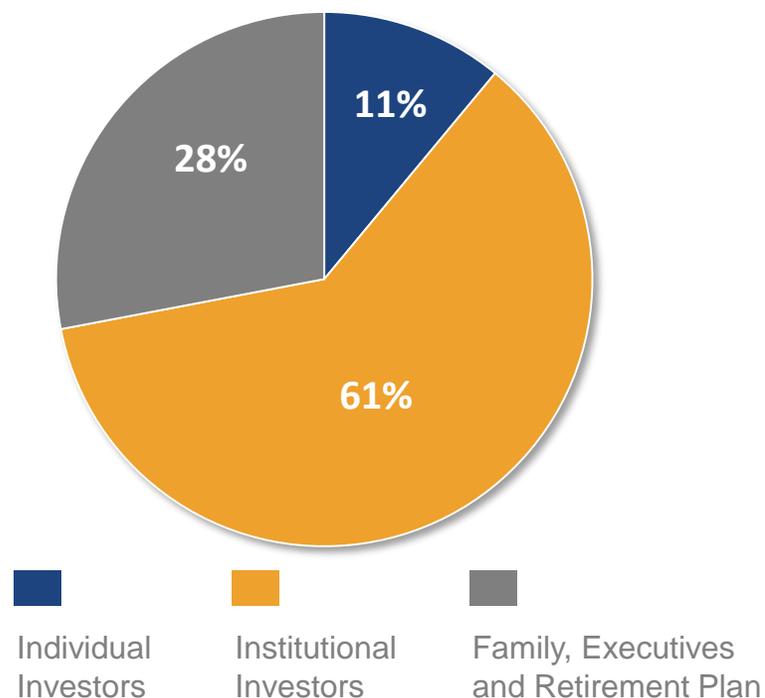
Financial Strength

- Great American Insurance Group one of only five companies rated "A" (Excellent) or better by A.M. Best for over 100 years
- Ward's 50 List



Significant Insider Ownership

AFG Shareholder Base



Significant ownership by management creates strong alignment of interests with shareholders over the long term

The Lindner Family formed AFG in 1959 and continue to be significant shareholders.

Ownership Details

- Co-CEOs / family = 24%
- Executives and Retirement Plan = 4%

2017 Highlights

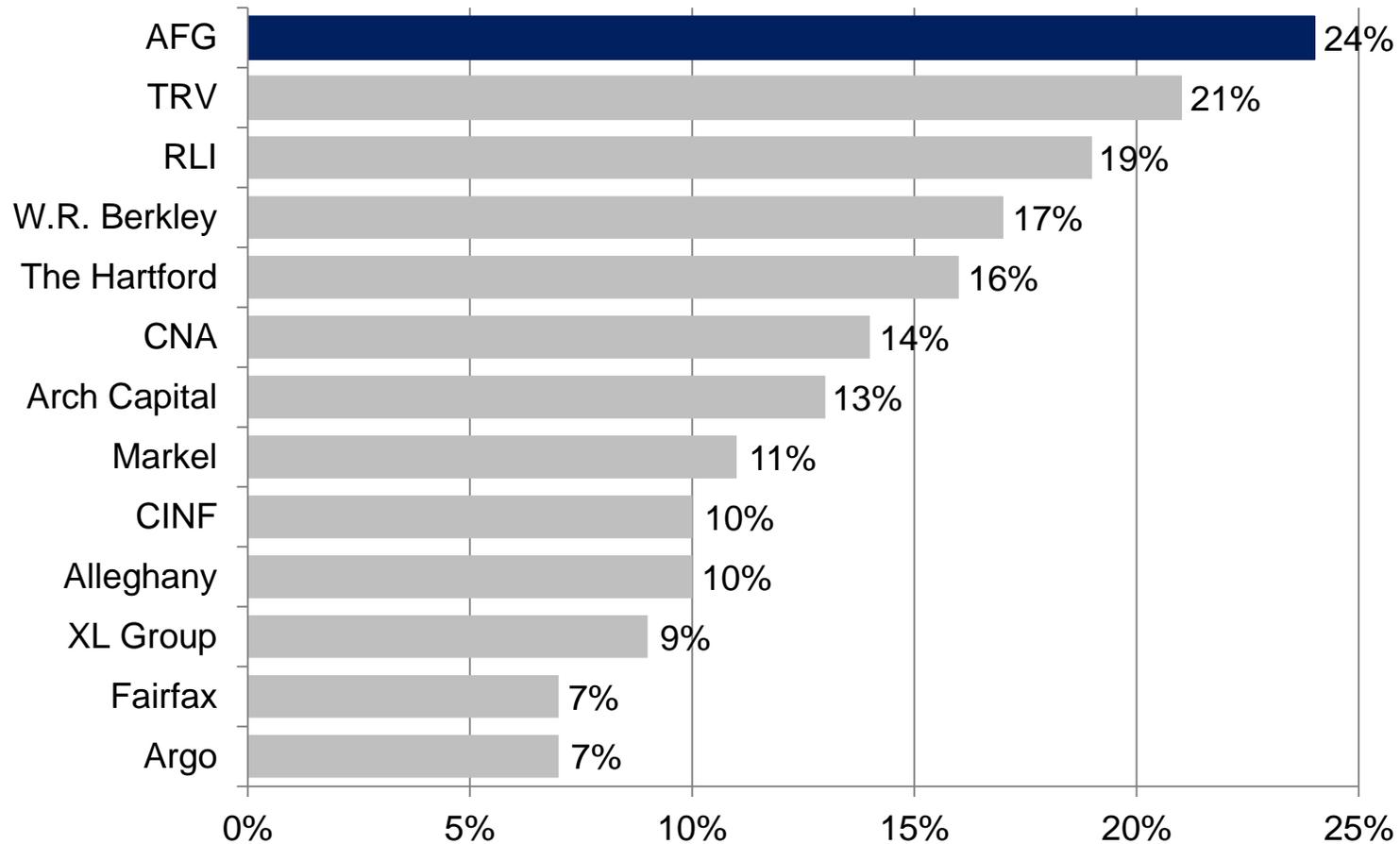
- Full year results set a new all-time high for AFG core net operating earnings
 - record core net operating earnings per share of \$6.55, up 9% from 2016
 - core ROE of 12.7% for 2017
 - net earnings of \$5.28 per share; ROE 10.3%
- Returned \$421 million of capital to shareholders in 2017
 - \$113 million in regular common stock dividends paid
 - \$308 million special dividends paid in May and November 2017
 - 12% increase in ordinary dividend in October 2017

2018 First Quarter Highlights

- Core net operating earnings per share of \$2.42; up 43% over 2017 and an all-time high for AFG's quarterly core EPS
 - excellent profitability in our specialty P&C Insurance operations
 - outstanding Annuity segment earnings
 - benefit of a lower corporate income tax rate
- Net earnings of \$1.60 per diluted share include (\$0.82) in after-tax net realized losses on securities
 - adopted ASU 2016-01, effective January 1, 2018, requiring all equity securities previously classified as available for sale to be reported at fair value, and holding gains and losses recognized through earnings
 - realized gains/(losses) include (\$0.78) per share in holding losses to adjust equity securities to fair value
- Announced special cash dividend of \$1.50 per share, payable May 25, 2018
- Annualized growth in adjusted book value per share plus dividends was 11.8%

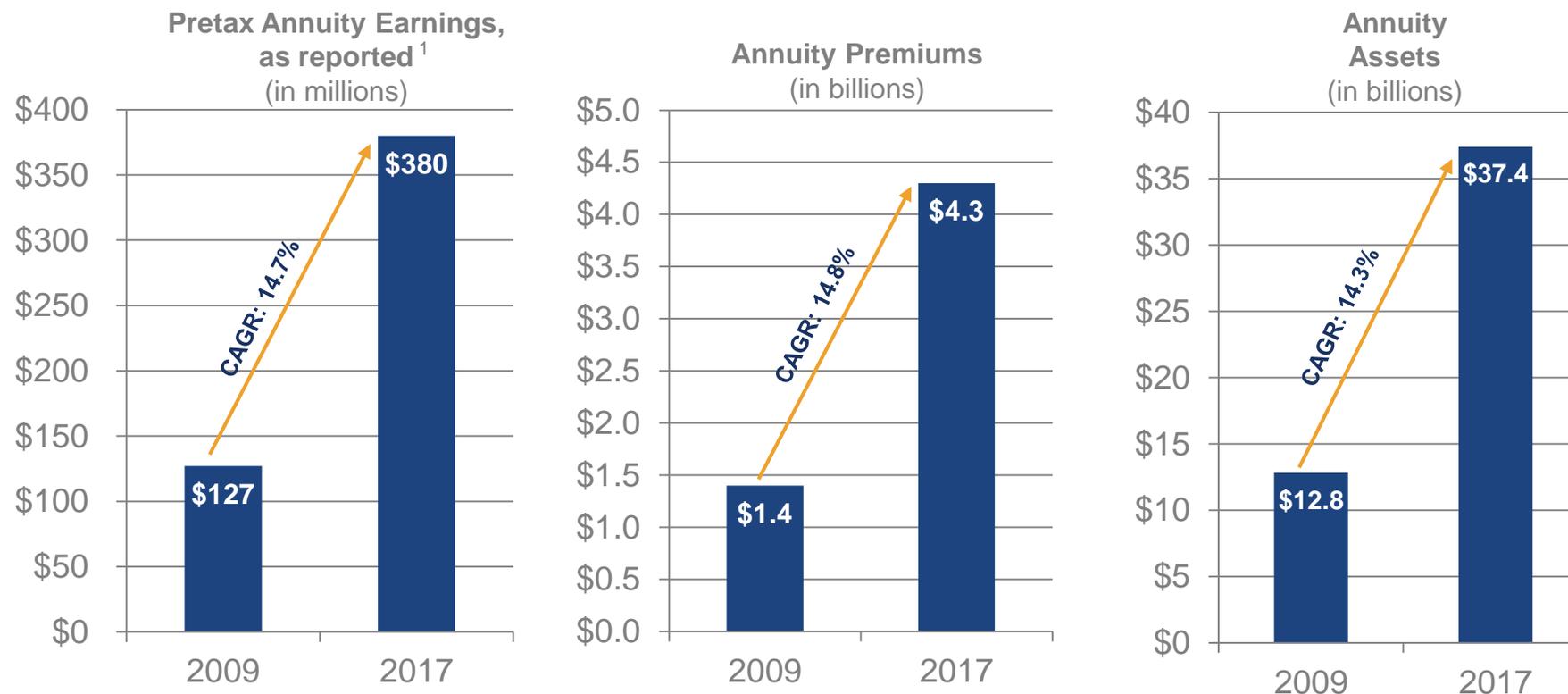


Pretax Property & Casualty Returns 2008 - 2017



Source: Dowling & Partners

Growth in Annuity Earnings, Premiums and Assets



¹ After the impact of fair value accounting for FIAs.

Intelligent Use of Excess Capital

2017 Capital Management

- 12% increase in regular annual dividend
 - 12th consecutive annual dividend increase
 - five year CAGR in dividends ~ 12%
- Two special dividends paid in 2017
 - \$1.50 per share in May 2017
 - \$2.00 per share in November 2017
- Excess capital at 12/31/2017 – \$885 million
- 4.1 million shares remaining in repurchase authorization as of 2/1/2018

2018 Capital Management

- Declared a special dividend of \$1.50 per share payable 5/25/2018
- Excess capital at 3/31/2018 – \$845 million
- 4.1 million shares remain in repurchase authorization as of 5/1/2018

Capital Returned to Shareholders Five Years Ended 12/31/2017 (in millions)

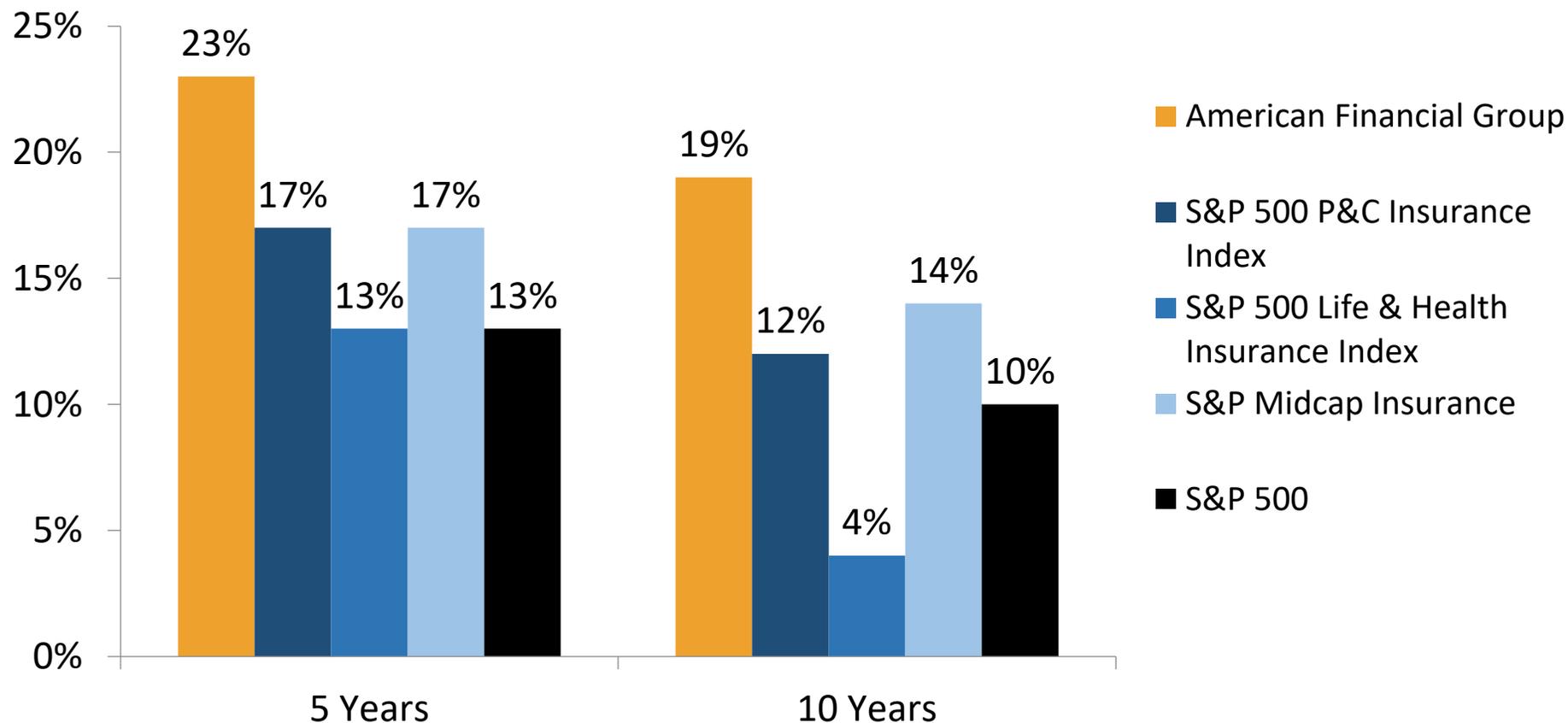
Dividends Paid	\$ 1,116
Share Repurchases	520
	<hr/>
Total	<u>\$ 1,636</u>



\$1.6 Billion Returned to Shareholders

AFG Total Shareholder Return vs. Indices

As of March 31, 2018



2018 Outlook

AFG Core Earnings Guidance

\$7.90 – \$8.40 per share

Specialty P&C Group

- Net Written Premium Growth 3% to 7%
- Combined Ratio 92% to 94%

Annuity Segment

- Full year pretax earnings (before impact of fair value accounting for FIAs), \$410 million to \$435 million
- Full year pretax earnings, as reported, \$385 million to \$425 million
- Full year annuity premiums up 6% to 12% from \$4.3 billion reported in 2017

Forward Looking Statements

Certain statements made during this presentation, as well as included in this document, are not historical facts and 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.

The reasons which could cause actual results and/or financial condition to differ materially from those suggested by such forward-looking statements include but are not limited to those discussed or identified from time-to-time in AFG’s filings with the Securities and Exchange Commission, including the annual report on Form 10-K and the quarterly reports on Form 10-Q. We do not promise to update such forward-looking statements to reflect actual results or changes in assumptions or other factors that could affect these statements.

Core net operating earnings is a non-GAAP financial measure which sets aside items that are generally not considered to be part of ongoing operations, such as net realized gains and losses, discontinued operations, as well as other significant items that are not able to be estimated with reasonable precision, or that may not be indicative of ongoing operations. AFG believes that this non-GAAP measure is a useful tool for investors and analysts in analyzing ongoing operating trends of AFG.



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