

P R E S S R E L E A S E

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RELEASE



American Financial Group, Inc. Announces S&P Revised Outlook to Positive, Affirmed Ratings and Details Regarding 2009 Third Quarter Conference Call and Webcast

CINCINNATI – Oct. 6, 2009 – American Financial Group, Inc. announced that Standard & Poor's revised its outlook on AFG to **positive** from stable and affirmed AFG's investment grade counterparty credit and senior unsecured debt ratings. Standard & Poor's also affirmed its 'A' counterparty and financial strength ratings on AFG's property and casualty insurance and annuity subsidiaries.

S. Craig Lindner and Carl H. Lindner III, Co-Chief Executive Officers, issued this joint statement: "After a year of working through difficult market conditions, it is gratifying to receive a revised positive outlook from S&P. We believe that AFG's consistently solid core operating results and our ability to maintain strong capital and liquidity during this past year are an indication of our continued commitment to our fundamental business strategy."

Additionally, American Financial Group, Inc. (NYSE/NASDAQ: AFG) expects to release its 2009 third quarter results after the market closes on Monday, Oct. 26, 2009. The earnings release will be available shortly thereafter on AFG's website at www.AFGinc.com.

In conjunction with its earnings release, AFG will hold a conference call to discuss 2009 third quarter results at 11:30 am (ET) on Tuesday, Oct. 27, 2009. There are two communication modes available to listen to the call.

Over the Telephone

Toll-free access will be available by dialing 1-888-892-6137 (international dial-in 706-758-4386). The conference ID for the live call is 31470471. Please dial in five to ten minutes prior to the scheduled start time of the call. A replay will also be available two hours following the completion of the call, at approximately 1:30 p.m. (ET) and will remain available until 11:59 p.m. (ET) on Nov. 3, 2009. To listen to the replay, dial 1-800-642-1687 (international dial-in 706-645-9291) and provide the conference ID 31470471.

Via the Internet

The conference call will also be broadcast live over the Internet. To listen to the call, go to the Investor Relations page on AFG's website, www.AFGinc.com, and follow the instructions at the Webcast link. The archived webcast will be available immediately after the call via a link on the Investor Relations page until November 3, 2009 at 11:59 pm (ET). An archived audio MP3 file will also be available within 24 hours of the call.

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio with assets in excess of \$25 billion. 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, indexed and variable annuities and a variety of supplemental insurance products. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Certain statements may be made on the conference call that may be considered "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. Actual results could differ materially from any predictions that may be made. Additional information regarding factors that could cause such differences appears in the press release.

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