

# P R E S S   R E L E A S E

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## **Great American Financial Resources Insurance Subsidiaries Reach Agreement**

CINCINNATI – December 22, 2009 – Great American Financial Resources (GAFRI) announced today that its Great American Life, Annuity Investors Life and Loyal American Life insurance subsidiaries have reached a settlement agreement with the Minnesota Attorney General on all issues in her October 2007 Civil Investigative Demand.

The settlement agreement includes defined suitability standards and procedures for Minnesota consumers, as well as a claims review process for past sales of certain annuity products to senior consumers. These procedures are similar to an enhanced suitability program that the insurance subsidiaries of GAFRI voluntarily implemented more than a year ago. They were put into place to address evolving practices and standards of various state and federal regulators, including the Minnesota Attorney General.

“We’re pleased for the recognition of the effectiveness of our current enhanced suitability program, and have already implemented the minor revisions necessary to address the Attorney General’s desire for uniform standards in Minnesota,” says Charles R. Scheper, chief operating officer for Great American Financial Resources. “We have engaged in comprehensive and good faith efforts to reach out to our annuity contract owners, and respond to any issues or concerns they had with their product or sales process. We’re pleased that the Attorney General recognizes these efforts, and we are willing to continue to work with her office to address any issues that have yet to be brought to our attention. Our hope is that the Attorney General will continue her efforts to bring a robust and uniform annuity suitability process to the entire Minnesota market.”

Under the terms of the settlement agreement, the Great American Financial Resources insurance subsidiaries have not admitted to any wrongdoing or violation of the law, and were not subject to any fine or penalty.

### **About Great American Financial Resources:**

The subsidiaries of Great American Financial Resources<sup>®</sup>, Inc. offer annuities and various forms of supplemental insurance. GAFRI is a member of the Great American Insurance Group, whose roots go back to 1872 with the founding of its flagship company, Great American Insurance Company. The members of Great American Insurance Group are subsidiaries of American Financial Group, Inc. AFG’s common stock is listed and traded on the New York Stock Exchange and Nasdaq Global Select Market under the symbol “AFG”. Learn more at [www.GAFRI.com](http://www.GAFRI.com).

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