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**American Financial Group, Inc. to Anchor  
Western & Southern Financial Group's Queen City Square Tower  
-- Cincinnati's Future Skyline Redefined by Prominent Skyscraper --**

CINCINNATI – Dec. 20, 2007 – American Financial Group, Inc. (NYSE/NASDAQ: AFG) and Western & Southern Financial Group announced today that AFG has signed a long-term lease in a major new office tower to be developed and managed by Eagle Realty Group, a real estate investment and property management subsidiary of Western & Southern Financial Group.

The architecturally distinctive building to be known as the “Great American Insurance Building at Queen City Square” will redefine Cincinnati’s skyline with its 40 stories and prominent tiara. Totaling 825,000 square feet, the building also will provide a spacious promenade from its main entrance at Fourth & Sycamore to the office building lobby. AFG will be the anchor tenant and will occupy 22 floors, approximately 530,000 square feet representing about two-thirds of the building. Construction is anticipated to begin in mid-2008, with completion in 2011.

According to AFG’s Co-Chief Executive Officers Craig Lindner and Carl Lindner III, the decision to become the primary tenant of this new development was driven by a common goal to move many of AFG’s insurance operations into one downtown location.

“We are excited about moving into this premier office tower. It will offer us the unique opportunity to consolidate many operations of our subsidiaries, Great American Insurance Company and Great American Financial Resources, into one location. It also will allow us room for future growth and expansion. AFG has a long-standing commitment to downtown Cincinnati, and we are pleased to participate in this enhancement to the Cincinnati business community.”

John F. Barrett, Chairman, President and Chief Executive Officer of Western & Southern Financial Group, described the day’s announcement as a major milestone for Cincinnati’s Central Business District.

“This world-class, signature office building will complete our Queen City Square master-planned development. It is the fruition of a long-term vision for Western & Southern and adds to the vitality of Cincinnati. AFG becoming the premier anchor tenant for Queen

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City Square reinforces this building as a preeminent corporate business address in the Midwest. It also further strengthens our community and our ability to retain and attract quality companies like AFG to downtown Cincinnati," said Mr. Barrett.

City of Cincinnati City Manager, Milton Dohoney, Jr., sees Queen City Square as a welcomed addition to the city's skyline. "This is an exciting investment in downtown and builds on the positive growth and dynamic corporate environment in Cincinnati. We will work with Western & Southern on the next steps", said Mr. Dohoney.

The first phase of Queen City Square – the 303 Broadway building at Queen City Square – was developed in a unique public-private partnership between Western & Southern, the City of Cincinnati and the Port of Greater Cincinnati Development Authority. The lease between AFG and Western & Southern, and the development of the new building, are conditioned on entering into a similar public-private partnership with the City and the Port.

AFG expects to begin moving its insurance operations into the new building during 2011. The company has approximately 6,500 employees nationwide, with about 40 percent located in downtown Cincinnati.

### **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 the 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. AFG's common stock is listed and traded on the New York Stock Exchange ("NYSE") and NASDAQ under the symbol ("AFG").

### **About Western & Southern Financial Group**

Western & Southern Financial Group (Western & Southern) is a Cincinnati-based diversified family of financial services companies with assets owned and under management in excess of \$47 billion. A Fortune 500 company, Western & Southern has received A. M. Best's highest rating of A++ Superior for financial strength, is one of the 10 highest rated life insurance groups in the world based on Standard and Poor's ratings, and is consistently recognized by Moody's and Fitch for financial strength and sound management. Its heritage dates back to 1888 with the founding of Western & Southern Life Insurance Company.

### **About Eagle Realty Group**

Eagle Realty Group offers a comprehensive range of services covering three core real estate areas. Investment Management offers asset management and investment advisory services. The company's expertise in real estate development and management are documented by an array of successful ventures ranging from hotels to shopping centers to low-income housing to senior housing and office buildings. In addition, Eagle Realty Group's Multi-Family Property Management Division serves apartment communities and Eagle's Commercial Property Management Division provides property management services. The organization oversees investment portfolios consisting of over 32 million square feet of all types of real estate located across the United States and valued in excess of \$2.7 billion.

*Ratings refer to the financial strength of the insurance company and not to the safety, stability or performance of any investment product.*