

**GREAT AMERICAN INSURANCE GROUP
PROMOTES MICHAEL D. PIERCE,
BRUCE R. SMITH AND KEVIN P. GADBOIS**

Cincinnati, Ohio - March 16, 2005 - Great American Insurance Group announced the promotion of Michael D. Pierce to corporate Senior Vice President of Great American. Mr. Pierce assumes the role of group reporting officer for the Executive Liability Division, the Bond operations (Surety and Fidelity/Crime) and the Foreign Credit Insurance business. Prior to this promotion, Mr. Pierce had been Divisional President of Great American's Executive Liability Division since 2000.

Mr. Pierce joined Great American in 1986 as an underwriter in the Executive Liability Division, holding various positions of increasing responsibility. He has over 22 years of experience in the property and casualty insurance business. He holds dual Bachelor of Business Administration degrees in Finance and Risk Management from the University of Wisconsin in Madison, Wisconsin.

Bruce R. Smith, Jr. has been named Divisional President of the Executive Liability Division. Mr. Smith is responsible for the underwriting, marketing, claims and administration of the Division which specializes in corporate and organization professional liability. Mr. Smith joined Great American's Executive Liability Division in 1992 and prior to this promotion was Executive Vice President of Underwriting for the Division. He holds a Bachelor of Science degree from Illinois State University's School of Business, with a minor in Business Administration, and has achieved the Registered Professional Liability Underwriter (RPLU) designation.

Kevin P. Gadbois has been promoted to Divisional Executive Vice President of the Executive Liability Division. Mr. Gadbois also joined the Division in 1992, leaving in 1996 to spend three years in the Bermuda market. He returned to the Executive Liability Division in 1999. In addition to his role as Chief Claims Officer, Mr. Gadbois also has responsibility for Human Resources and the Regulatory/Compliance functions of the Executive Liability Division. He holds a Bachelor's degree in Business from Western Illinois University, has a law degree from John Marshall Law School and is a Certified Public Accountant.

About Executive Liability Division

Great American's Executive Liability Division, based in Schaumburg, Illinois, has been a prominent market for Directors' and Officers' Liability Insurance (D&O) since 1986. In addition to D&O, the Division specializes in professional liability for non-profit associations, employment practices liability and fiduciary liability insurance products. The Division also has regional offices in Chicago, New York and San Diego.

About Great American Insurance Group

Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company. Based in Cincinnati, Ohio, the operations of Great American Insurance Group are engaged primarily in property and casualty insurance, focusing on specialty commercial products for businesses, and in the sale of annuities, supplemental insurance and life products. The members of the Great American Insurance Group are subsidiaries of American Financial Group, Inc. (AFG), also based in Cincinnati, Ohio. AFG's common stock is listed and traded on the New York Stock Exchange ("NYSE") and Nasdaq under the symbol ("AFG").

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Web Sites: www.GreatAmericanInsurance.com
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