



AMERICAN FINANCIAL GROUP, INC.

CODE OF ETHICS

American Financial Group, Inc. (AFG), together with Great American Insurance Company (GAI), Great American Financial Resources, Inc. (GAFRI) and their respective subsidiaries and their respective directors, officers and employees, have committed to conduct their business in accordance with the highest ethical standards. This Code of Ethics sets out the principles to which all directors, officers and employees of these companies are expected to adhere and advocate in meeting these standards.

References in this Code of Ethics to “the company” or “the companies” include AFG, GAI, GAFRI and their affiliates and subsidiaries. When this Code of Ethics states that employees, officers and/or directors must contact “the company,” “his or her company,” “the company’s General Counsel” or some other department or committee affiliated with a company, we mean that employees, officers and/or directors should contact the appropriate contact person or group at their company. There is a contact list at the end of this Code.

Compliance with Code of Ethics; No Retaliation

If employees have knowledge or are suspicious of any noncompliance with any part of this Code of Ethics or are concerned whether circumstances could lead to a violation of this Code of Ethics, they are encouraged to discuss the situation promptly with their immediate supervisor, or if the employee feels uncomfortable or otherwise believes it is inappropriate to discuss such matter with their immediate supervisor, then the employee may follow the procedures found on the AFGLink Human Resources website under “Fraud Reporting.”

The companies will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation or suspected violation.

Accountability for Adherence to the Code of Ethics

All directors, officers and employees are responsible for abiding by this Code of Ethics. Individuals with supervisory responsibilities over any other employees will be responsible for the failure to exercise proper supervision in detecting and reporting violations of this Code of Ethics by their direct reports. Directors, officers and employees who violate the Code of Ethics are subject to disciplinary action, up to and including dismissal.

Accounting Concerns and Complaints

The companies’ policies are designed to comply with all applicable financial reporting and accounting regulations. If an employee, officer or director has concerns or complaints regarding questionable accounting or auditing matters, he or she must submit those concerns or complaints to his or her company’s General Counsel.

Conflicts of Interest

Directors, officers and employees have an obligation to promote the companies’ best interests at all times. They should avoid any action which may involve a conflict of interest with the companies. A conflict of interest arises where a person’s private interests interfere or appear to interfere in any way with the companies’ interest. Directors, officers and employees should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors of a magnitude or nature that could impair the independence of any judgment they may need to make on their company’s behalf. Conflicts of interest would also arise if a director, officer or employee, or a family member, receives improper payments or other personal benefits as a result of a position in one of our companies. For purposes of this Code of Ethics, family members include spouses, brothers, sisters, parents, children, grandchildren, uncles, aunts, nieces, nephews, cousins and in-laws - including step or half relations.

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Because conflicts of interest may not always appear to be clear-cut, examples are provided below:

- **Outside Business Activities**

Officers and full time employees are expected to devote their full working time to the duties of their positions with the company. No outside employment, investment, or consulting activity may interfere with an officer's or employee's performance of duties, present a conflict of interest, involve the company's implicit or explicit sponsorship or create the possibility of adverse publicity for the company. It is generally prohibited for officers and employees to receive compensation as a director, partner, consultant or employee of a non-affiliated business organization which does material business with, or competes with, the company.

As a result, all material outside business activities for employees and officers, whether as a director, officer, employee, consultant or owner, are prohibited without obtaining the prior approval from the Company's general counsel's office. Directors are expected to notify the company about all employment and/or consulting relationships and all other directorships.

- **Employment of and Negotiations with Family Members**

No hiring decision regarding a family member is to be made directly by another family member. To the extent possible, a family member should not work in either a direct or indirect reporting relationship with another family member. The proposed hiring of a member of an employee's family must receive prior written approval by such employee's senior manager.

Where direct or indirect reporting relationships exist, any decision regarding compensation, benefit levels, performance evaluations and advancement proposals for family members must be reviewed and approved by the senior manager of the particular business unit. If the family member is a relative of the senior manager, the executive to whom he or she reports should be consulted.

No negotiation of any purchase, sale, claim or other business matter on behalf of the company may occur in which a family member of a person representing the company has a direct or indirect substantial interest.

- **Loans and Other Benefits**

Conflicts of interest also arise when an employee, officer, director or member of his or her family receives improper personal benefits (including loans) as a result of his or her position in a company. Any such arrangement is prohibited without obtaining prior written approval from the company's General Counsel.

Directors, officers and employees must also avoid apparent conflicts of interest which may occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on our behalf.

Where conflicts of interest, or situations that may constitute conflicts of interest, arise, directors, officers and employees must provide full disclosure of the circumstances and refrain from any related decision making process. Directors and officers shall provide full disclosure to the Audit Committee Chairman of AFG, and all other employees shall provide full disclosure to their company's General Counsel who shall be responsible for contacting the Audit Committee Chairman of AFG.

Corporate Opportunities

Directors, officers and employees shall not take for themselves any business opportunities that are discovered through the use of any company property, information or position; use any company property, information or position for personal gain; or compete with the company. All directors, officers and employees owe a duty to advance the companies' legitimate business interests when the opportunity to do so arises.

No director, officer or employee shall use or disclose any personally identifiable information of a customer or former customer for marketing purposes or any other purpose unrelated to a legitimate business need for the

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information. Information about personally identifiable information should be reviewed in GAI's Privacy and Information Asset Security Policy or the GAFRI IT Security Policies and GAFRI Information Security Policies. We refer to these policies collectively as "Information Security Policies."

Confidentiality

Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by the companies, except when disclosure is authorized or legally mandated. They should recognize that all such information is the property of the companies and only the companies may authorize its publication or use by others. Confidential information includes, but is not limited to, all non-public information that might be used by the companies' competitors or may be harmful to the companies or the companies' customers and also includes all information not generally known to the public regarding the companies' business and finances. Examples of confidential information include business plans, agency or policyholder information, budgets, forecasts, financial information and personnel and salary data. Officers shall inform subordinates, as appropriate, regarding the confidentiality of information acquired in the course of their work and monitor, as needed, to ensure that subordinates maintain that confidentiality.

All employees are expected to read, understand and comply with their company's Privacy Notice and Notice of Information Practices. The duty to maintain confidentiality and to comply with the requirements set forth in the Privacy Notice and Notice of Information Practices will survive the termination of any employment relationship.

Gifts and Favors

No officer, director or employee shall seek or receive any gift, payment, fee, service, rebate, valuable privilege, discount, trip, vacation, loan (other than a conventional loan from lending institutions) or other favor from any person or business organization that does, or seeks to do business with, or is a competitor of, the companies if the receipt of such item is, or appears to be, improper or unethical compensation or inducement.

Participating in business-related functions, including the acceptance of lunches or other meals with a supplier, customer, or competitor on occasion, is a normal and permissible business practice. However, each employee, officer and director should exercise care to ensure that such functions are necessary and that their value and frequency are reasonable and not excessive under all the applicable circumstances. Employees, officers and directors may accept and receive certain unsolicited and occasional courtesies or gifts, including meals and entertainment, for themselves and members of their families, if the value of the gift or entertainment is nominal (\$50 or less) and in accordance with accepted business practices. Care should be taken to avoid accepting frequent common courtesies or gifts from the same person or business organization which does or seeks to do business with their company. Acceptance of gifts of more than a nominal value should be disclosed on the Conflict of Interest Certificate.

No employee, officer or director shall in connection with the companies' businesses give, or promise to give, any gift, favor or anything of value to another person or entity if the giving of such item is, or appears to be, improper or unethical compensation or inducement or might intend in any way to impair independent judgment concerning their company's business operations. No payments to public officials (domestic or foreign) shall be made directly or indirectly for the purposes of influencing their official acts or decisions.

It is in the best interests of the companies to avoid even the appearance of impropriety. The companies' concern is not only whether the receipt or giving of a gift, donation or service is technically legal or customary, but also whether or not the public might reasonably view such an act as improper or unethical if all the circumstances were fairly disclosed. The companies intend to follow a uniform practice in all areas of its operations consistent with their basic policy.

Under no circumstances is it permissible to offer or accept a gift of cash or stocks or other forms of marketable securities.

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Fair Dealing; Ethical Market Conduct

The companies base their relationships with customers, suppliers, competitors and employees on fair practices. Accordingly, all directors, officers and employees should endeavor to deal fairly with all customers, suppliers, competitors and employees. No director, officer or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Employees are expected to obey all applicable laws and regulations relating to fair and ethical market conduct.

Protection and Proper Use of Company Assets

All employees, officers and directors should protect the companies' assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the profitability of the companies. All company assets should be used for legitimate business purposes.

All materials developed by an employee of a company within the course of employment, such as software, hardware devices, advertising materials, manuals, etc., are the exclusive property of such company. Such materials may not be used for any purpose other than company business without obtaining prior written approval from such company's General Counsel.

Computers, terminals and other equipment and supplies furnished by the company are for company business. This equipment is not to be used for any purpose that is not sanctioned by management. See the Information Security Policies.

Passwords provide the primary level of access, accountability and control for the company's computer systems. All users of the computer systems must safeguard their passwords and user I.D. numbers and take all necessary precautions to prevent unauthorized access to the company's computer systems. Details of these requirements are in the Information Security Policies.

Compliance with Laws

All directors, officers and employees must respect and follow and cause the companies to comply with all governmental laws, rules and regulations applicable to their business.

In addition, certain directors, officers and employees shall comply with their company's Insider Trading Policy and Foreign Corrupt Practices Policy.

Copyright Restrictions

No employee, officer or director may reproduce any copyrighted work without first receiving written permission from the copyright holder. The companies have secured licenses from Copyright Clearinghouse, which enable employees to reproduce a broad range of copyrighted material. For a complete description of this policy and available publications, employees, officers and directors should contact their company's General Counsel.

Licensed Software

The companies make extensive use of computer software that is owned by third parties. This software is licensed for use by the companies, and the terms of the licenses require that the software must be protected from unauthorized disclosure. Third party software which is within the possession of a company employee, including program code (source code and object code) and related manuals, logic diagrams, flow charts, technical specifications and documentation, may not be disclosed to anyone other than the company's employees who need such information for the performance of their duties.

Most software supplied for use on the companies' personal computers is subject to copyright laws. These laws prohibit the reproduction of such software for any purpose, except back-up, without written approval from the copyright holder. Unauthorized copying can subject the companies, and the offending employees, to substantial legal liability.

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Linking to Company Web Sites/Social Networking

Current and former employees shall not link their web sites to any company Internet/Intranet web site, in whole or in part, without obtaining prior written approval from the company's general counsel. No director, officer or employee shall allow anyone to link to any company internet/intranet website without obtaining a signed link agreement in a form approved by the company's Legal Department.

The companies recognize that directors, officers and employees may engage in online or web-based publishing or discussions. Employees who choose to identify themselves as affiliated with the companies must comply with the requirements of the Social Media Policy.

Community and Political Activities

The companies encourage their employees to participate in community and political activities so long as the participation does not interfere with satisfactory work performance. However, if such participation involves a substantial commitment of time, the company's General Counsel should be consulted.

Employees are also encouraged to make individual political contributions to the party or candidate of their choice or to a lawfully established political action committee. It is illegal for the company to reimburse an employee for individual political contributions. No employee shall make, authorize or permit any unlawful contribution, expenditure or use of company funds or property for political purposes. All corporate political contributions must be cleared through the company's General Counsel for legal review and proper reporting to appropriate government agencies. Significant civil and criminal penalties may be imposed against the company, and in some cases, the individual employee, in situations of illegal political contributions.

Media Contacts and Publications

From time to time, outside parties, including members of the news media, may request information about the company's operations or may request a statement of the company's position on an issue. These requests and all contacts with the news media, including industry publications, should be referred to the appropriate companies' media contacts listed below.

Any article or speech that makes reference to a company or to any business activities of a company, must be submitted to the company's General Counsel for review and approval prior to publication or presentation. Articles or speeches on industry topics should specifically state that the views represented are those of the individual and not those of the company.

Disclosure

AFG has an obligation to comply with all reporting requirements under the Securities Exchange Act of 1934 and New York Stock Exchange and NASDAQ Stock Market listing requirements.

In accordance with these disclosure obligations, financial communications and reports will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to determine their significance and consequence quickly and accurately.

All financial officers shall communicate to executive management of AFG, GAI and GAFRI and to the accountants engaged to conduct an audit of their financial statements all relevant information and professional judgments or opinions. The financial officers shall encourage open communication and full disclosure of financial information by all relevant employees.

Furthermore, any director, officer or employee in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that AFG complies with its timely disclosure obligations.

As a public company with shares publicly traded, AFG is required to make various disclosures to the public, including by filing regular reports with the Securities and Exchange Commission (SEC). AFG is committed

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to full compliance with these important obligations and we seek to provide full, fair, accurate, timely and understandable disclosure in its SEC filings, press releases and other public communications. To assist in this endeavor, AFG maintains disclosure controls and procedures, including internal financial controls, under which any of the companies' employees may be requested to provide information or otherwise participate in the financial accounting and disclosure process. Employees who participate in this process have a responsibility to provide information and disclosures in a timely manner and to assure that information and disclosures they provide are complete, accurate and understandable. Employees may never make a materially false or misleading statement or withhold any material information or assist others in doing so.

All officers shall ensure that all relevant employees understand our open communication and full disclosure standards and processes. Further, all officers shall ensure that all employees are aware of the Employee Complaint Policy (see your company's website under "Report a Fraud" or "Fraud Reporting") which encourages employees to submit good faith complaints regarding AFG's, GAI's or GAFRI's accounting, internal controls and auditing matters.

Insider Trading

An employee, officer or director may become aware of material inside information about the companies or about an unrelated company in the performance of his or her job. Information is considered "material" if there is a substantial likelihood that the investing public would consider it important in making a decision to trade in the company's securities. Examples include, but are not limited to, the following: earnings estimates; financial results; dividend increases or decreases; significant acquisition, divestiture or merger proposals; and unusual borrowings or securities offerings. An employee, officer or director must hold that information in strict confidence and refrain from buying or selling (or influencing others to buy or sell) any stock or other securities of the company (or of the other unrelated company) until the information is public. Buying or selling securities before the information is publicly disclosed could be deemed "insider trading." Disclosing the information to anyone could be deemed "tipping." Either action could result in both civil and criminal liability, both to the person trading and to the subject company.

Employees generally need not be concerned about stock purchases or account allocations made in connection with company-sponsored benefit plans, unless they are not in the ordinary course and based upon a previous election or authorization. However, sales by employees of stock previously received by them or over which they have investment control under employee plans are subject to the rule as are all other individual purchases or sales in the securities markets.

Criminal Convictions

In the event an employee, officer or director has been convicted of i) a misdemeanor involving moral turpitude, including but not limited to fraud, theft, dishonesty, breach of trust, or ii) any felony, he or she must disclose the incident on the "Conflict of Interest Certificate". Furthermore, if, at some time in the future, an employee, officer or director is convicted of a misdemeanor as defined above or any felony, he or she has a continuing duty to immediately update his or her answers on the above-mentioned form and promptly forward it to his or her company's General Counsel.

Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act generally prohibits U.S. companies and citizens, foreign companies listed on a U.S. stock exchange, or any person acting while in the United States, from corruptly paying or offering to pay, directly or indirectly, money or anything of value to a foreign official to obtain or retain business. This law also applies to other people, if there is reason to know that the person will transfer the gift to a public official. "Foreign official" is interpreted broadly and includes any officer or employee of a foreign government or any department, agency or instrumentality of such foreign government or any person acting in an official capacity for or on behalf of any such government, department, agency, or instrumentality. While certain payments may be lawful, no payment shall be made without the prior written consent of the company's General Counsel.

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Antitrust

Antitrust laws prohibit formal and informal agreements and practices that unfairly restrain trade. It is important that no employee, officer or director be involved, directly or indirectly, in any contracts, agreements or activities which might be construed as an attempt to violate such laws and regulations. Violations of competition laws may carry severe consequences for the individuals involved and for our companies. Generally, and non-exclusively, antitrust laws prohibit employees from engaging in the following types of behavior with competitors, agents, brokers or other intermediaries:

- Collaborating with anyone outside of the company to divide markets or allocate customers or territories among competitors;
- Colluding with anyone outside of the company to fix prices, terms or conditions of insurance or services;
- Providing quotes that are based upon an assurance made by anyone outside of the company that the quote will or will not be accepted; or
- Requiring a customer to use one of the company's products or services on an exclusive basis.

Any forbidden activities may be a violation of law even if their intended purpose to lessen competition is unsuccessful.

For additional examples of what may constitute antitrust violations, contact the company's General Counsel.

Provisions Applicable Solely to Senior Executive and Financial Officers of AFG

AFG's Co-Chief Executive Officers (Co-CEOs) and all of its senior financial officers are bound by all of the foregoing provisions of this Code of Ethics and are, in addition, subject to the following specific policies:

- The Co-CEOs and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents that AFG files with or submits to the SEC AFG's other communications with the public, including both written and oral disclosures, statements and presentations. Accordingly, it is the responsibility of the Co-CEOs and each senior financial officer promptly to bring to the attention of AFG's Audit Committee any material information of which such person may become aware that affects the disclosures made by AFG in its public filings or otherwise.

- The Co-CEOs and all senior financial officers are not permitted, directly or indirectly, to take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of AFG that are required to be filed with the SEC if such person knew or was unreasonable in not knowing that such action could, if successful, result in rendering such financial statements materially misleading.

- The Co-CEOs and each senior financial officer shall promptly bring to the attention of AFG's Audit Committee any information that such person may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect AFG's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in AFG's financial reporting, disclosures or internal controls.

- In addition to their obligations under this Code of Business Conduct, the Co-CEOs and each senior financial officer shall promptly bring to the attention of the General Counsel or the CEO or, where such person deems it appropriate, directly to the Audit Committee any information that such person may have concerning any violation of this Code of Ethics.

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Company General Counsel Contacts:

AFG: Karl J. Grafe 513-579-2540
GAI: Eve Cutler Rosen 513-369-5853
GAFRI: Mark F. Muething 513-333-5515

Company Media Contacts:

AFG: Diane P. Weidner 513-369-5713
GAI: Scott H. Beeken 513-369-5651
GAFRI: Mark F. Muething 513-333-5515

Important

This Code of Ethics and the policies described in it are not an employee contract. The employer does not create any contractual rights by issuing this Code of Ethics or the policies. This Code of Ethics does not limit the obligations of any employee under any existing non-compete, non-disclosure or other employment related agreements to which the employee is bound or other policies which cover the employee.

AFGLGL-3-293