

American Financial Group, Inc.
Corporate Governance Committee Charter

Approved effective November 6, 2003

This Corporate Governance Committee Charter has been established by American Financial Group, Inc. for the purposes of developing and recommending to the board a set of corporate governance principles and fulfilling the additional responsibilities set forth below.

Membership

The Corporate Governance Committee shall consist of a minimum of three directors. The members of the Corporate Governance Committee shall be appointed and may be removed by the board. All members of the Corporate Governance Committee shall be independent directors under the New York Stock Exchange standards and any standards of independence as may be prescribed for purposes of any federal securities or other laws relating to the Corporate Governance Committee.

Responsibilities

The Corporate Governance Committee shall meet at least two (2) times each year and shall perform each of the functions listed below at least once annually. The Corporate Governance Committee's specific functions are:

1. to establish criteria for selecting new directors;
2. to identify individuals qualified to be board members as needed;
3. to recommend to the board director nominees for the next annual meeting of shareholders;
4. to recommend the appointment and removal of members of the board committees;
5. to recommend the amount and form of compensation to non-management directors.
6. to review this Governance Committee Charter and the Company's Corporate Governance Guidelines and to recommend changes to the full board;
7. to review the charters for each of the board committees and to recommend changes to the full board;
8. to develop and recommend to the board for its approval an annual self-evaluation process of the board and its committees which shall be overseen by the Corporate Governance Committee;
9. to oversee the evaluation of the Company's senior executive officers; and

10. to conduct a self-evaluation of its performance.

The Corporate Governance Committee shall have the authority to retain any search firm engaged to assist in identifying director candidates, and to retain outside counsel and any other advisors as the Corporate Governance Committee may deem appropriate in its sole discretion. The Corporate Governance Committee shall have sole authority to approve related fees and retention terms.

The Corporate Governance Committee shall report, at least annually, its actions and recommendations to the board.