



April 21, 2016

## **National Interstate Corporation Announces Retention of Financial Advisor to Review Proposal by American Financial Group, Inc.**

RICHFIELD, Ohio, April 21, 2016 (GLOBE NEWSWIRE) -- National Interstate Corporation (Nasdaq:NATL) (National Interstate) announced today that the special committee of its board of directors has retained Morgan Stanley & Co. LLC as its financial advisor. The special committee, with the assistance of Morgan Stanley & Co. LLC and its legal advisor, Willkie Farr & Gallagher LLP, is evaluating the proposal received on March 7, 2016 from American Financial Group (NYSE:AFG) to acquire all of the outstanding common shares of National Interstate not currently owned by AFG's wholly-owned subsidiary, Great American Insurance Company, for \$30.00 per share in cash.

There can be no assurance that any agreement will be executed or that a transaction will be approved or consummated.

### **About National Interstate Corporation**

National Interstate Corporation (Nasdaq:NATL), founded in 1989, is the holding company for a specialty property-casualty insurance group which offers products and services designed to meet the unique needs of niche markets. Products include insurance for passenger, truck, and moving and storage transportation companies, alternative risk transfer, or captive programs for commercial risks, specialty personal lines products focused primarily on recreational vehicle owners, and transportation and general commercial insurance in Hawaii and Alaska. The Company's insurance subsidiaries, including the three primary insurers, National Interstate Insurance Company, Vanliner Insurance Company and Triumphe Casualty Company, are rated "A" (Excellent) by A.M. Best Company. Headquartered in Richfield, Ohio, National Interstate is an independently operated subsidiary of Great American Insurance Company, a property-casualty subsidiary of American Financial Group, Inc. (NYSE:AFG).

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