

AMERICAN OVERSEAS GROUP LIMITED

RESULT FOR P&C SEGMENT

	June 30, 2016				
	U.S.	Non-U.S.	Subtotal	Eliminations and adjustments	Total
Direct premiums written	\$ 223,134	\$ -	\$ 223,134	\$ -	\$ 223,134
Reinsurance assumed (ceded)	(219,218)	1,625	(217,594)	-	(217,594)
Net premiums written and assumed	<u>3,916</u>	<u>1,625</u>	<u>5,540</u>	<u>-</u>	<u>5,540</u>
Net premiums earned	334	1,614	1,948	-	1,948
Loss and loss adjustment expenses	178	1,418	1,596	-	1,596
Acquisition costs	194	320	514	-	514
	<u>372</u>	<u>1,738</u>	<u>2,110</u>	<u>-</u>	<u>2,110</u>
Underwriting gain (loss)	<u>\$ (38)</u>	<u>\$ (124)</u>	<u>\$ (162)</u>	<u>\$ -</u>	<u>\$ (162)</u>
Loss and loss adjustment expense ratio	53.4%	87.9%	81.9%	-	81.9%
Expense ratio	58.1%	19.9%	26.4%	-	26.4%
Combined ratio	<u>111.5%</u>	<u>107.7%</u>	<u>108.3%</u>	<u>-</u>	<u>108.3%</u>
Fee income	\$ 6,736	\$ 850	\$ 7,585	\$ (318)	\$ 7,267
Operating expenses	3,807	1,592	5,400	(1,022)	4,378
Less amortization and depreciation	(33)	(9)	(42)	-	(42)
	<u>3,774</u>	<u>1,583</u>	<u>5,358</u>	<u>(1,022)</u>	<u>4,336</u>
EBITDA	<u>\$ 2,924</u>	<u>\$ (857)</u>	<u>\$ 2,065</u>	<u>\$ 704</u>	<u>\$ 2,769</u>
EBITDA margin	<u>43.4%</u>	<u>-100.9%</u>	<u>27.2%</u>	<u>-</u>	<u>38.1%</u>
	June 30, 2015				
	U.S.	Non-U.S.	Subtotal	Eliminations and adjustments	Total
Direct premiums written	\$ 195,284	\$ -	\$ 195,284	\$ -	\$ 195,284
Reinsurance assumed (ceded)	(192,269)	2,349	(189,920)	-	(189,920)
Net premiums written and assumed	<u>3,015</u>	<u>2,349</u>	<u>5,364</u>	<u>-</u>	<u>5,364</u>
Net premiums earned	673	3,438	4,111	-	4,111
Loss and loss adjustment expenses	794	3,867	4,661	-	4,661
Acquisition costs	103	756	859	-	859
	<u>897</u>	<u>4,623</u>	<u>5,520</u>	<u>-</u>	<u>5,520</u>
Underwriting gain (loss)	<u>\$ (224)</u>	<u>\$ (1,185)</u>	<u>\$ (1,409)</u>	<u>\$ -</u>	<u>\$ (1,409)</u>
Loss and loss adjustment expense ratio	118.0%	112.5%	113.4%	-	113.4%
Expense ratio	15.3%	22.0%	20.9%	-	20.9%
Combined ratio	<u>133.3%</u>	<u>134.5%</u>	<u>134.3%</u>	<u>-</u>	<u>134.3%</u>
Fee income	\$ 6,141	\$ 708	\$ 6,849	\$ (311)	\$ 6,538
Operating expenses	3,460	971	4,431	(350)	4,081
Less depreciation	(17)	(19)	(36)	-	(36)
	<u>3,443</u>	<u>952</u>	<u>4,395</u>	<u>(350)</u>	<u>4,045</u>
EBITDA	<u>\$ 2,698</u>	<u>\$ (244)</u>	<u>\$ 2,454</u>	<u>\$ 39</u>	<u>\$ 2,493</u>
EBITDA margin	<u>43.9%</u>	<u>-34.5%</u>	<u>35.8%</u>	<u>-</u>	<u>38.1%</u>