

AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held Tuesday, September 19, 2017

Dear Shareholders:

We are pleased to invite you to the 2017 Annual General Meeting of Shareholders of American Overseas Group Limited ("AOG"), which we refer to as the "**Annual Meeting**". We will hold the Annual Meeting at Coworth Park, Blacknest Road, Ascot, Berkshire SL5 7SE UK, on Tuesday, September 19, 2017, at 9:30 a.m. local time. The purpose of the Annual Meeting is:

1. To elect the directors of AOG to serve until the AOG 2018 Annual General Meeting.
2. To ratify the appointment of Deloitte Ltd., Hamilton, Bermuda, as AOG's independent auditor for the financial year ending December 31, 2017, until the 2018 AOG Annual General Meeting, and to authorize the directors of AOG to determine the independent auditor's fee.
3. To direct AOG to act on various matters concerning our subsidiary American Overseas Reinsurance Company Limited ("**AORE**").
4. To direct AOG to act on various matters concerning our subsidiary Orpheus Group Ltd. ("**OGL**").

Enclosed is our Proxy Statement, which explains the matters to be acted upon at the Annual Meeting, and our 2016 Annual Report, which includes our financial statements and schedules for the year ended December 31, 2016. The audited consolidated financial statements for AOG for the year ended December 31, 2016, and accompanying auditor's report will be presented at the Annual Meeting.

Shareholders of record of common shares on the record date, July 28, 2017, (1) who are individuals, may attend and vote at the meeting in person or by proxy; or (2) that are corporations or other entities, may have their duly authorized representative attend and vote at the meeting in person or by proxy. A list of all shareholders entitled to attend the meeting will be open for public examination during regular business hours beginning on or about August 7, 2017, at the registered office of AOG, located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

By order of the board of directors,



Debra J. Roberts
Director, President and Chief Executive Officer

August 11, 2017
Hamilton, Bermuda

PROXY STATEMENT

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AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PROXY STATEMENT

INFORMATION ABOUT OUR ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are sending you this Proxy Statement because our board of directors ("**Board**") is soliciting your proxy to vote at the 2017 Annual General Meeting of shareholders of American Overseas Group Limited ("**AOG**", "**the Company**", "**we**", "**us**", or "**our**"), which we refer to as our "**Annual Meeting**".

Date, Time and Location of the Annual Meeting

We will hold the Annual Meeting at Coworth Park, Blacknest Road, Ascot Berkshire SL5 7SE, UK, on Tuesday, September 19, 2017, at 9:30 a.m. local time.

Proposals to be Voted on at the Annual Meeting

The proposals to be voted on at the Annual Meeting are:

1. To elect the directors of AOG to serve until the AOG 2018 annual general meeting.
2. To ratify the appointment of Deloitte Ltd., Hamilton, Bermuda, as AOG's independent auditor for the financial year ending December 31, 2017, until the 2018 AOG annual general meeting, and to authorize the directors of AOG to determine the independent auditor's fee.
3. To direct AOG to act on various matters concerning our subsidiary American Overseas Reinsurance Company Limited ("**AORE**").
4. To direct AOG to act on various matters concerning our subsidiary Orpheus Group Ltd. ("**OGL**").

AOG 2016 Annual Report

We have enclosed our 2016 Annual Report with this Proxy Statement. The 2016 Annual Report is included for informational purposes and not as a means of soliciting your proxy. **The 2016 Annual Report and financial statements for the year ended December 31, 2016 are available at www.aoreltd.com by first clicking "Financial Information" and then "Annual Reports."**

Mail Date

This Proxy Statement, and the accompanying Notice of Annual Meeting of Shareholders and Proxy, are first being mailed to shareholders on or about August 15, 2017.

Our Voting Securities

The record date for our Annual Meeting is July 28, 2017 (hereinafter the "**Record Date**"). Pursuant to the Company's Bye-laws, only registered holders of AOG common shares at the close of business on the Record Date are entitled to attend and vote at the Annual Meeting. On the Record Date, 45,486 of our common shares (net of

treasury shares held by AOG) were issued. The common shares are our only class of equity securities in issue and entitled to vote at the Annual Meeting.

Number of Votes for each Common Share

In general, you have one vote for each common share owned at the Record Date. The following exceptions may apply:

Reduction or Increase of Voting Power Under our Bye-laws

Under our Bye-laws, if you are a U.S. shareholder who controls, directly, indirectly or constructively, as described in our Bye-laws, more than 9.9% of our common shares, your total voting power will be reduced to 9.9% of the total voting power of our common shares. The determination of control is made under the relevant provisions of the Internal Revenue Code of 1986, as amended (the “Code”). These provisions include certain attribution or “constructive ownership” rules under which you may be treated as owning shares that are owned by other persons or entities. In addition, our Board may otherwise limit your voting rights if the Board believes it is necessary to do so to avoid adverse tax, legal or regulatory consequences.

If the voting power of any of our shareholders is reduced under our Bye-laws, this reduction may increase another shareholder’s voting power to more than 9.9%. In this case, our Bye-laws would repeatedly reduce the voting power of all affected shareholders until no U.S. shareholder, has voting power of more than 9.9%. If we believe you are a U.S. shareholder who may control more than 9.9% of our common shares, we may ask you to provide us with additional information so that we can verify your ownership and determine if your voting power needs to be reduced. We may disregard the votes of any shareholder who fails to respond to a request for further information or who, in our judgment, submits incomplete or inaccurate information. In addition, because we may not know about your ownership, we request that you contact us promptly if you believe you may control more than 9.9% of the common shares. When you submit your proxy, we will consider the submission confirmation that, to your knowledge, you do not control, and you are not acting on behalf of a shareholder who controls, more than 9.9% of our common shares.

Quorum Requirement

The presence of two or more persons, representing in person or by proxy shares carrying more than 50% of the voting power of our issued common shares as of the Record Date, is necessary to constitute a quorum at the Annual Meeting. Assuming that a quorum is present, the affirmative vote of the holders of a simple majority of the common shares voted at the Annual Meeting in person or by proxy will be required to approve each of the matters to be voted upon at the Annual Meeting.

Attendance at the Annual Meeting

Pursuant to our Bye-laws, only shareholders that are registered in our register of shareholders as of the Record Date (“Registered Shareholders”) are entitled to attend this meeting. **If you are a Registered Shareholder and intend to attend and exercise your right to vote in person at the Annual Meeting, you must request an admission ticket in advance. Your request must be received no later than September 9, 2017. You can request an admission ticket by sending a request to the Company addressed to Secretary, American Overseas Group Limited, Canon’s Court, 22 Victoria Street, Hamilton, HM 12 Bermuda.** Upon confirmation that you are a Registered Shareholder as of the Record Date, an admission ticket will be sent to you for your use at the meeting. All attendees will be required to present the admission ticket and a valid, government-issued photo identification (e.g. driver’s license or passport) to enter the meeting.

Seating at the Annual Meeting will begin at 9:00 a.m. local time. Prior to entering the meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. Cameras, recording devices and other electronic devices will not be permitted at the meeting. The security procedures may require additional time, so please plan accordingly. We suggest arriving at least 45 minutes early. Registration will close ten minutes before the meeting begins. **If you do not provide an admission ticket and valid, government-issued**

photo identification or do not comply with the other registration and security procedures described above, you will not be admitted to the Annual Meeting. The Company reserves the right to remove persons from the Annual Meeting who disrupt the meeting or who do not comply with the rules and procedures for the conduct of the Annual Meeting.

Voting Methods

If you are a Registered Shareholder, you may exercise your vote by completing, signing and returning by mail the enclosed form of proxy so that it is received at least 24 hours before the Annual Meeting, or in person at the Annual Meeting. When you exercise your vote by using the form of proxy, you are instructing another person to vote your shares for you at the Annual Meeting in the manner that you indicate. These persons, called proxies, are named on your proxy card. If you have signed but have not provided instructions in the proxy, your shares will be voted FOR each of the proposals described in this Proxy Statement and set forth on the form of proxy, and in accordance with the proxy holder's discretion as to any other business as may properly come before the Annual Meeting.

If, like many shareholders, you are a beneficial shareholder and hold your shares in "street name," meaning that you hold your shares through a bank, broker, nominee or other institution, you must instruct that institution how to vote your shares. Such an institution will usually provide you with an appropriate voting instruction form when it sends you this Proxy Statement.

Revocation of Proxy

If you are a Registered Shareholder and you use the enclosed form of proxy, you can revoke your proxy or change your voting instructions in one of these ways:

- (1) By delivering another proxy dated after your prior proxy no less than 24 hours before the Annual Meeting to the Secretary of AOG at the address above;
- (2) By attending the Annual Meeting and voting in person; or
- (3) By delivering a written notice of revocation of your proxy no less than 24 hours before the Annual Meeting to the Secretary of AOG at the address above.

If you are a beneficial shareholder, you should contact the institution that holds your shares directly to change your voting instructions.

Voting in Person

If you are a Registered Shareholder, you may vote your shares in person even if you have returned a proxy. If you choose to vote your shares in person at the Annual Meeting, please bring your admission ticket, the enclosed proxy card and proof of identification. Even if you plan to attend the Annual Meeting, we recommend that you submit your vote in advance, as described above, so that your vote will be counted if you are unable to attend the Annual Meeting.

Abstentions

If you are a Registered Shareholder and abstain from voting on a proposal, your vote will not count as a vote cast, but the abstention will be represented at the Annual Meeting and will count toward establishing a quorum.

If you are a Registered Shareholder and you do not vote, your shares will not be represented at the Annual Meeting and will not affect the outcome of our proposals. If you are a Registered Shareholder and return a blank but signed proxy card, your shares will be voted in the manner recommended by our Board, which is FOR Proposals 1 through 4. This will generally also be the case for beneficial shareholders, as explained in more detail below.

Broker non-votes

If you are a beneficial shareholder and you do not give voting instructions to your broker, your broker may have discretionary authority to vote your shares for you on certain proposals that are considered routine matters. Brokers who have discretionary authority generally vote in the manner recommended by our Board. The only items to be acted upon at the Annual Meeting with respect to which a broker will be permitted to exercise voting discretion are Proposals 3 and 4. When a client does not provide voting instructions for non-routine matters that may not be voted by the broker, the missing votes are called broker non-votes. If broker non-votes occur at the Annual Meeting, the shares in this category will count toward the establishment of a quorum, but the broker non-votes will have no effect on the outcome of those proposals on which the broker does not or cannot vote.

Availability of the Proxy Statement and Annual Report online

This Proxy Statement and our 2016 Annual Report are available at www.aoreltd.com by first clicking “Financial Information” and then “Annual Reports”.

INFORMATION ABOUT DIRECTORS, CORPORATE GOVERNANCE AND DIRECTOR COMPENSATION

Composition of the Board

There are currently five directors on the Board of AOG, five directors on the Board of OGL and six directors on the Board of AORE. The total number of directors who may serve on the Board of AOG at any given time is currently set by the Board at five, but this number may increase up to a maximum of eleven members.

Pursuant to Bye-law 39.5 of AORE and AORE’s Articles of Continuance which set forth the preferences and rights of the Class B preference shares of AORE (the “**Class B Preference Shares**”), the size of the board of directors of AORE is automatically expanded by two members (with the consent of AORE’s shareholders) upon a failure by AORE to pay dividends to holders of AORE’s Class B Preference Shares for a period in excess of eighteen consecutive months; and the holders of the Class B Preference Shares voting as a single class are entitled to elect two additional directors to the board of directors of AORE. AORE currently has 373.01 Class B Preference Shares issued. After the June 15, 2009 dividend on the Class B Preference Shares was declared, AORE suspended subsequent dividends on the Class B Preference Shares. As a result, the holders of Class B Preference Shares became entitled to appoint two directors to the board of directors of AORE. David W. Geiss was elected to the board of directors of AORE by the holders of AORE’s Class B Preference Shares at the special general meeting of holders of AORE’s Class B Preference Shares held on February 14, 2011. On August 12, 2014, AORE reinstituted the dividends on its Class B Preference Shares and the Board seats available to the holders of the Class B Preference Shares were eliminated. AORE paid a dividend on the Class B Preference Shares on September 16, 2014, December 16, 2014, March 16, 2015, June 16, 2015, September 16, 2015, and December 16, 2015.

After the December 16, 2015 dividend payment, AORE suspended subsequent dividends on the Class B Preference Shares. As a result, the holders of the Class B Preference Shares became entitled to nominate two directors for election to the board of directors of AORE. AORE called a Special General Meeting of the Class B Shareholders for this specific purpose on July 14, 2017. There being no quorum of the Class B Shareholders, the meeting was cancelled.

It is proposed that the following five nominees be elected by the shareholders to the Board of AOG as contemplated by Proposal 1: (i) Clement S. Dwyer, Jr.; (ii) Rochelle P. Fyfe; (iii) Jose O. Montemayor; (iv) Debra J. Roberts; and (v) James L. Zech.

It is proposed that the following five nominees be elected by the shareholders to the Board of AORE as contemplated by Proposal 3, respectively: (i) Sir Trevor Carmichael; (ii) Clement S. Dwyer, Jr.; (iii) Rochelle P. Fyfe; (iv) Debra J. Roberts; and (v) Conrad P. Voldstad.

It is proposed that the following five nominees be elected by the shareholders to the Board of OGL as contemplated by Proposal 4, respectively: (i) Clement S. Dwyer, Jr.; (ii) Rochelle P. Fyfe; (iii) Jose O. Montemayor; (iv) Debra J. Roberts; and (v) James L. Zech.

Director Biographies

Set forth below is biographical information concerning each current director and director nominee of AOG, AORE and OGL including each such individual's principal occupation and the period during which such person has served as a director of AOG, AORE, or OGL if applicable. Information about share ownership of certain directors and executive officers as of December 31, 2016, can be found under "Directors and Executive Officers—Security Ownership of Executive Officers and Directors" in our 2016 Annual Report delivered herewith.

Clement S. Dwyer, Jr.
Age 68
Director since 2010

Mr. Dwyer is Chairman of AOG and OGL and a director of AORE. He is also Managing Member of Snow Squall, LLC of Portsmouth, New Hampshire, a provider of insurance and reinsurance consulting services, and former President of URSA Advisors, Inc., of Las Vegas, Nevada. Previously he served as President of Signet Star Holdings, Inc., a reinsurance subsidiary of W.R. Berkeley Corp in 1996. From 1970 until 1996 he held various positions at Guy Carpenter & Company, including most recently Executive Vice President. Mr. Dwyer is also a Director of Vanbridge Holdings LLC of New York, New York, Dowling & Partners of Farmington, Connecticut, Grandparents.com Inc. Of New York, New York, and ProSight Specialty Holdings Inc. of Morristown, New Jersey. He received a BA degree from Tufts University and completed the Executive Program at Stanford University Graduate School of Business.

Rochelle P. Fyfe
Age 50
Chief Financial Officer,
Director since 2013

Ms. Fyfe is Chief Financial Officer of AOG and OGL and is a Director of AOG, AORE and OGL. Ms. Fyfe is also a director and officer of various direct and indirect subsidiaries of OGL in Bermuda, Barbados, and the United States. Ms. Fyfe has over twenty-five (25) years of experience in the insurance industry. Ms. Fyfe was the Senior Vice President of Accounting for a publicly traded insurance group in the U.S. Prior to this, Ms. Fyfe was a Senior Manager at KPMG, and has held positions as Vice President of Finance and Controller for other publicly traded and privately held insurance companies, including QBE and Winterthur. Ms. Fyfe received a Bachelor of Accountancy from New Mexico State University and is a Certified Public Accountant.

Jose O. Montemayor
Age 66
Director since 2016

Mr. Montemayor is a Director of AOG and OGL. Mr. Montemayor is a principal of Black Diamond Capital Partners, a member of Black Diamond Advisory Services, LLC and the Principal at J. Montemayor and Associates, LLC, where he serves as an advisor to the Board of Directors of several insurance companies. From 1999 through 2005, Mr. Montemayor was Insurance Commissioner of the State of Texas. Mr. Montemayor is currently a Director of CNA Financial Corp. (NYSE: CNA), as well as a Director of Prosperity Life Insurance Group, Ascension Texas, Smart Life Insurance Co., and Vanbridge Holdings, LLC, as well as a member of the Financial Council to the Austin, Texas Diocese. Mr. Montemayor received a BA in Management from St. Edwards University and holds advanced degrees in Management (MA Management) from Webster University; Logistics (MS Logistics) from the Air Force Institute of Technology; and Accounting (Masters of Accountancy) from Texas State University and is a Certified Public Accountant.

Debra J. Roberts
Age 63
Chief Executive Officer,
Director since 2011

Ms. Roberts is the President, Chief Executive Officer and a Director of AOG and OGL. She also serves as Chairperson of the Board of AORE and as Chairperson and Chief Executive Officer of several of OGL's direct and indirect subsidiaries in Bermuda, Barbados and the United States. Since 1993, Ms. Roberts has served as the Chief Executive Officer of Debra Roberts & Associates, Inc. which provides risk

transfer consulting and arbitration-related services to the domestic and international reinsurance industries. From 1981 through 1993, Ms. Roberts held various senior positions at three companies within the Swiss Reinsurance Group. She holds an MBA from Fordham University Graduate School of Business and is a Chartered Financial Analyst.

James L. Zech
Age 60
Director since 2012

Mr. Zech is a Director and Deputy Chairman of AOG and OGL, as well as a Director of Old American County Mutual Fire Insurance Company. Mr. Zech co-founded and served as President of High Ridge Capital since its formation in 1995. From 2005 through 2009, Mr. Zech was a partner in Northaven Management, Inc., a private investment firm focused on the financial services industry. From 1992 to 1995, Mr. Zech was an investment banker at S.G. Warburg & Co., Inc., where he was responsible for forming the U.S. Insurance Group as part of S.G. Warburg & Co, Inc.'s worldwide financial institutions practice. From 1988 to 1992, Mr. Zech was a member of the Insurance Investment Banking Group of Donaldson, Lufkin & Jenrette Securities Corporation. Mr. Zech is a former Director of Acordia, Inc., Alterra Capital Holdings Ltd., Eastern Insurance Holdings, Inc., Front Royal Group, Inc., and James River Group, Inc. He holds a BS from the University of Pennsylvania and a JD from the New York University School of Law.

Sir Trevor Carmichael
Age 72
Director of AORE since 2014

Sir Trevor Carmichael, KA, LVO, QC, is a Director of AORE. Sir Trevor is the founder of Chancery Chambers, a Barbados law firm engaged primarily in international business law, environmental law and law related to charities. He is a member of the Middle Temple in London and the Barbados Bar. He is also a member of the International Bar Association, the Inter-American Bar Association and a Committee member of the Inter-American Bar Foundation as well as an associate member of the Canadian Bar Association. Sir Trevor holds memberships in the International Tax Planning Association, the International Fiscal Association, and is Charter President of the Barbados Chapter of the International Fiscal Association. He is a Life Fellow of the Institute for Advanced Legal Studies in the United Kingdom, a Life Member of the Commonwealth Magistrates and Judges Association and a member of the International Law Association. Sir Trevor was the recipient on the National Honors List for his contribution to the law, financial services and the preservation of national heritage. In 2012, he was awarded the Governor of Canada's Medallion. In 2013, he was appointed by the Governor General of Barbados as an Independent Senator to Barbados' Upper Chamber. In June of 2013, he was appointed as a Lieutenant of the Royal Victorian Order in the Queen's Birthday Honours List, and was awarded the Knight of St. Andrew in the 2013 Barbados Independent Honours.

Conrad P. Voldstad
Age 67
Director AORE since 2014

Mr. Conrad P. Voldstad is a Director of AORE. Mr. Voldstad has over forty (40) years of experience in the financial services industry. Mr. Voldstad was Chief Executive Officer of International Swaps and Derivatives Association and was founder and Senior Principal of Arlington Hill Investment Management, LLC. Mr. Voldstad also held senior positions with Merrill Lynch and JP Morgan. Mr. Voldstad was a member of the Board of Directors of AOG from 2006 through 2009 and has acted as a consultant to AOG since 2012. Mr. Voldstad has a BA from Boston College and a law degree from Fordham University School of Law and an MBA from Dartmouth College.

* Mr. David K. Steel is not standing for re-election to the Board of AORE.

The Board of AOG held three general meetings and one special general meeting during the financial year ended December 31, 2016. As a Bermuda company, we hold our Board meetings outside of the United States. As of September of 2014, AOG re-domesticated to the United Kingdom for tax purposes. The March 22, 2016, June 22, 2016, and September 20, 2016, Board meetings were held in the United Kingdom. The August 2, 2016, special

general meeting was held in Hamilton, Bermuda. The Board generally meets in executive session for part of each regularly scheduled meeting.

All directors nominated for re-election to the Board of AOG pursuant to this Proxy Statement, attended all of the general meetings of the Board held during the term of their directorship in person in 2016. Mr. Zech and Ms. Roberts did not attend the August 2, 2016 special general meeting of the Board of AOG.

Director Attendance at Annual Meetings

Each director of AOG is expected to be present at annual meetings of shareholders, absent exigent circumstances that prevent attendance. All of our directors nominated for re-election to the Board of AOG pursuant to this Proxy Statement were present in person at the 2016 annual general meeting of shareholders.

Committees

AOG does not have a separate Audit Committee, Governance Committee, and Risk Management Committee (of AORE). Instead, the functions of these committees are the responsibility of and are carried on by the Board.

Director Compensation

For information regarding equity compensation of our directors, please refer to “Directors and Executive Officers—Equity Compensation of Directors” and “Directors and Executive Officers – Equity Compensation of Executive Officers” in our 2016 Annual Report delivered herewith.

Shareholder Nomination of Directors

It is the policy of our Board that shareholders may suggest director candidates for consideration by the Board by writing to the Board, care of the Secretary, American Overseas Group Limited, Canon’s Court, 22 Victoria Street, Hamilton HM 12 Bermuda. The Board evaluates all director candidates in the same manner and in accordance with the same criteria, regardless of whether they are nominated by shareholders or identified by the Board.

If a shareholder wishes to propose a director candidate for nomination at the Annual Meeting, then the shareholder must comply with the procedures set forth in AOG’s Bye-laws and Bermuda law, as summarized below under “Additional Information – Shareholder Proposals”.

Shareholder and Other Communications to the Directors

The members of our Board have instructed the Secretary to perform an initial review of all communications directed to them. Communications that are not relevant to the duties and responsibilities of the Board, such as spam, junk mail and advertisements, are not reported to the Board.

Any communications related to AOG’s accounting, internal accounting controls or auditing matters will be referred promptly to the Chairman of the Board. Any allegations pertaining to a serious accounting infraction involving senior managers of AOG or any other potentially material complaint would then be investigated as directed by the Board and the results of such investigation would be reported to the Board.

All other communications received by the Secretary will be forwarded promptly to the specific director(s) to whom they are addressed or otherwise to the non-management directors as a group.

Shareholders and other interested parties who wish to communicate with the AOG directors should direct correspondence to a particular director or to the directors as a group, by e-mail at info@aoreltd.bm or by regular mail to the Secretary, American Overseas Group Limited, Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

Transactions with Related Persons, Promoters and Certain Control Persons

In October of 2014, AOG entered into an Amalgamation Agreement whereby OGL became a wholly owned subsidiary of AOG. In connection with the amalgamation, the former shareholders of OGL received shares of AOG and promissory notes in the aggregate principal amount of \$43.9 million. Directors Clement S. Dwyer, Jr., Rochelle P. Fyfe, Debra J. Roberts, Steven J. Tynan and James L. Zech, and/or their respective family members, owned approximately 75% of OGL in the aggregate at the time of the amalgamation. They or their family members received shares and/or notes or a combination of both in connection with the amalgamation. The notes issued by AOG mature on October 28, 2039. Interest on the notes is payable in quarterly installments at a fixed rate of 9.0% per annum. AOG repurchased \$1.9 million aggregate principal amount of the notes held by its executive officers and other employees and their family members in December of 2014. As of December 31, 2016, the aggregate principal amount of the AOG Notes was \$8.99 million and Directors and/or their respective family members held notes payable in the aggregate principal amount of approximately \$4.9 million.

Prior to the amalgamation, Old American Capital Corporation (“OACC”), a subsidiary of OGL, issued a note in the principal amount of \$20 million to Gabriele’s Pence LLC, with a maturity date of October 28, 2039, with interest on the note being payable in quarterly installments at a fixed rate of 12.0% per annum. On January 1, 2015, OACC issued a series of Secured Senior Notes to the members of Gabriele’s Pence, LLC which replaced and superseded the note issued to Gabriele’s Pence, LLC. The notes will mature on January 1, 2040 and interest is payable in quarterly installments at a fixed rate of 12.0% per annum. As of December 31, 2016, the aggregate principal amount of the Senior Secured Notes was \$10.5 million and Directors and/or their respective family members held notes payable in the aggregate principal amount of approximately \$6.1 million.

On August 18, 2016, Old American County Mutual Fire Insurance Company and Old American Indemnity Company engaged Alan Gray LLC to conduct at least semi-annual audits of each of their MGAs. Alan Gray LLC is a subsidiary of Vanbridge LLC. Mr. Dwyer and Mr. Montemayor both serve on the Board of Directors of Vanbridge Holdings, LLC.

Effective April 1, 2016, Old American Capital Corporation entered into a Consultancy Agreements with Clement S. Dwyer, Jr. and James L. Zech (“consultants”) for consultant to assist with general corporate issues, as well as loss mitigation strategies for the Company. Under the terms of the Consultancy Agreement, consultant received a fee of \$300,000 for the contract year, as well as a car allowance of \$3,000 per month for the lease of a vehicle.

Code of Conduct

Our Code of Conduct, which is our code of ethics applicable to all directors, employees and consultants, embodies our principles and practices relating to the ethical conduct of our business and our commitment to honesty, fair dealing and full compliance with all laws affecting our business. A shareholder or any other party may follow the procedures set forth above under “Shareholder and Other Communications to Directors” to anonymously and confidentially report a suspected or actual violation of the Code of Conduct.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS AND EXECUTIVE COMPENSATION

Executive Biographies

For biographical information regarding our executive officers, Debra J. Roberts, the President and Chief Executive Officer of AOG, and Rochelle P. Fyfe, Chief Financial Officer of AOG, please refer to the “Director Biographies” section of this Proxy Statement. Ms. Ryan resigned as Executive Vice President and General Counsel of the Company effective April 14, 2017. However, she continues to provide legal support for the Company pursuant to a Legal Services Agreement.

Executive Compensation

For information regarding equity compensation of our executive officers, please refer to “Directors and Executive Officers—Equity Compensation of Executive Officers” in our 2016 Annual Report delivered herewith.

INFORMATION ABOUT THE OWNERS OF OUR COMMON SHARES

Security Ownership of Certain Executive Officers and Directors

For information regarding the beneficial ownership of our common shares by our executive officers and directors as of December 31, 2016, please refer to “Directors and Executive Officers — Security Ownership of Executive Officers and Directors” in our 2016 Annual Report delivered herewith.

PROPOSALS RECOMMENDED BY THE BOARD

PROPOSAL ONE

ELECTION OF DIRECTORS OF AOG

The Board has proposed that the shareholders resolve that the following five (5) nominees each be elected to serve as a director of AOG until the next annual general meeting of AOG or until their respective successors are elected or appointed: (i) Clement S. Dwyer, Jr.; (ii) Rochelle P. Fyfe; (iii) Jose O. Montemayor; (iv) Debra J. Roberts; and (vii) James L. Zech.

Biographical information for each such person is set forth under “Information About Directors, Corporate Governance and Director Compensation” above.

If elected, the term of each nominee will expire at our annual general meeting of shareholders in 2018. Our Board has no reason to believe any nominee will not continue to be a candidate or will not be able to serve as a director of AOG if elected. In the event that any nominee is unable to serve as a director, the proxy holders named in the accompanying proxy will vote for the election of such substitute nominee(s) as the Board may propose.

AOG’S BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES IDENTIFIED ABOVE.

PROPOSAL TWO

AOG AUDITOR PROPOSAL

The Board has proposed that the shareholders vote to (i) ratify the appointment of Deloitte, Ltd, Hamilton, Bermuda to serve as the independent auditor of AOG for the financial year ending December 31, 2017 until AOG's 2018 annual general meeting, and (ii) authorize the directors of AOG to determine the independent auditor's fee (referred to as the **"AOG Auditor Proposal"**).

Deloitte Ltd., Hamilton, Bermuda served as the independent auditor of AOG for the 2014, 2015 and 2016 financial years.

AOG'S BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF DELOITTE, LTD.

PROPOSAL THREE

PROPOSALS CONCERNING OUR SUBSIDIARY AORE

Pursuant to AOG's Bye-laws, with respect to any matter required to be submitted to a vote of the shareholders of AORE, AOG is required to submit a proposal relating to such matters to the shareholders of AOG and vote all the shares of AORE owned by AOG in accordance with and proportional to such vote of AOG's shareholders. Accordingly, the shareholders of AOG are being asked to consider these proposals.

Proposal 4.1 Authorization of Election of Directors of AORE.

The Board has proposed that the shareholders resolve that the following five (5) nominees each be elected to serve as a director of AORE until the next annual general meeting of AORE or until their respective successors are elected or appointed: (i) Sir Trevor Carmichael; (ii) Clement S. Dwyer, Jr.; (iii) Rochelle P. Fyfe; (iv) Debra J. Roberts; and (v) Conrad P. Voldstad.

Biographical information for each such person is set forth in "Information About Directors, Corporate Governance, and Director Compensation" above.

If elected, the term of each nominee will expire at AORE's 2018 annual general meeting. The Board of AOG has no reason to believe any nominee will not continue to be a candidate or will not be able to serve as a director of AORE if elected. In the event that any nominee is unable to serve as a director, the proxy holders named in the accompanying proxy will vote for the election of such substitute nominee(s) as the Board of AOG may propose.

Proposal 4.2 AORE Auditor. The Board has proposed that the shareholders ratify the appointment of Deloitte, St. Michael, Barbados ("**Deloitte, Barbados**"), to serve as the independent auditor of AORE for the financial year ending December 31, 2017, until AORE's 2018 annual general meeting, and that the shareholders authorize the directors of AORE to determine the independent auditor's fees. Deloitte Barbados served as the independent auditor of AORE for the 2013, 2014, 2015, and 2016 financial years.

AOG'S BOARD RECOMMENDS THAT SHAREHOLDERS AUTHORIZE AOG TO VOTE "FOR" EACH OF THE PROPOSALS CONCERNING AOG'S SUBSIDIARY, AMERICAN OVERSEAS REINSURANCE COMPANY LIMITED.

PROPOSAL FOUR

PROPOSALS CONCERNING OUR SUBSIDIARY OGL

Pursuant to AOG's Bye-laws, with respect to any matter required to be submitted to a vote of the shareholders of OGL, AOG is required to submit a proposal relating to such matters to the shareholders of AOG and vote all the shares of OGL owned by AOG in accordance with and proportional to such vote of AOG's shareholders. Accordingly, the shareholders of AOG are being asked to consider these proposals.

Proposal 5.1 Authorization of Election of Directors of OGL.

The Board has proposed that the shareholders resolve that the following five (5) nominees each be elected to serve as a director of OGL until the next annual general meeting of OGL or until their respective successors are elected or appointed: (i) Clement S. Dwyer, Jr.; (ii) Rochelle P. Fyfe; (iii) Jose O. Montemayor; (iv) Debra J. Roberts; and (v) James L. Zech.

Biographical information for each such person is set forth in "Information About Directors, Corporate Governance, and Director Compensation" above.

If elected, the term of each nominee will expire at OGL's 2018 annual general meeting. The Board of AOG has no reason to believe any nominee will not continue to be a candidate or will not be able to serve as a director of OGL if elected. In the event that any nominee is unable to serve as a director, the proxy holders named in the accompanying proxy will vote for the election of such substitute nominee(s) as the Board of AOG may propose.

AOG'S BOARD RECOMMENDS THAT SHAREHOLDERS AUTHORIZE AOG TO VOTE "FOR" EACH OF THE PROPOSALS CONCERNING AOG'S SUBSIDIARY, ORPHEUS GROUP LIMITED.

ADDITIONAL INFORMATION

Other Action at the Meeting

A copy of our Annual Report to shareholders for the year ended December 31, 2016, including financial statements for the year ended December 31, 2016 and the auditor's report thereon, is being mailed to all shareholders with this Proxy Statement. The Annual Report will be presented at the Annual Meeting.

As of the date of this Proxy Statement, we have no knowledge of any business, other than that described herein and customary procedural matters, which will be presented for consideration at the Annual Meeting. In the event any other business is properly presented at the Annual Meeting, it is intended that the persons named in the accompanying form of proxy will have authority to vote such proxy in accordance with their discretion on such business.

Shareholder Proposals

Shareholder proposals must be received in writing by the Secretary of AOG and must comply with the requirements of our Bye-laws in order to be considered for inclusion in our Proxy Statement and form of Proxy relating to such meeting. In particular, the deadline for submitting proposals at an annual general meeting is 120 calendar days before the anniversary of the date of the Proxy Statement relating to the preceding annual general meeting. Proposals should be directed to the attention of the Secretary, American Overseas Group Limited, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. Any such proposal must include: (i) the names and addresses of the shareholders who intend to make the proposal, (ii) a representation that such shareholders are holders of record of shares entitled to vote at such meeting and intend to appear in person or by proxy at the meeting to present the proposal, and (iii) the class and number of shares which are beneficially owned by such shareholders. Our Bye-laws also set forth procedures to have a proposal brought before a general meeting, whether or not it is included in our Proxy Statement. Notice of any such proposal must also be received by us as set forth above by the applicable deadline and must include the information specified in our Bye-laws.

Shareholders who intend to nominate persons for election as directors at the Annual Meeting must comply with the advance notice procedures and other provisions set forth in the Bye-laws of AOG in order for such nominations to be properly brought before the Annual Meeting. Notice of the intention to propose any person for election as a director and of his or her willingness to serve as a director must be given to AOG not less than 90 days before the anniversary of the last annual general meeting, or not less than 10 days prior to the meeting at which directors are to be elected, whichever deadline is earlier. Any such notice shall also include: (a) as to the individual whom such shareholder proposes to nominate for election as a director: (i) the name, age, business address and residence address of such individual, (ii) the principal occupation or employment of such individual, and (iii) the class and number of shares which are beneficially owned by such individual; and (b) as to the shareholder giving the notice: (i) the name and address, as they appear on the register of shareholders, of such shareholder, (ii) the class and number of shares which are beneficially owned by such shareholder, and (iii) the period of time such shares have been owned.

Additionally, under Bermuda law, shareholders holding not less than five percent of the total voting rights or 100 or more shareholders together may require us to give notice to our shareholders of a proposal to be submitted at an annual general meeting. Generally, notice of such a proposal must be received by us at our registered office in Bermuda (located at American Overseas Group Limited, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda) not less than six weeks before the date of the meeting and must otherwise comply with the requirements of Bermuda Law.

We recommend that any shareholder desiring to make a nomination or submit a proposal for consideration obtain a copy of our Bye-laws. They are available free of charge by submitting a written request to the Secretary at our registered office, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

Costs of Solicitation

The cost of any proxy solicitation will be borne by AOG. We may retain a third-party proxy solicitor to assist in the solicitation of proxies, although we have not entered into any such arrangements as of the date of this Proxy Statement. If we retain a third-party proxy solicitor, we expect to pay the firm a fee of at least \$10,000 plus expenses. In addition to solicitation by mail, officers, directors and employees of AOG may solicit proxies by telephone, facsimile, electronic mail or in person, although no compensation will be paid for such solicitation. AOG may also request banks and brokers to solicit their customers who have a beneficial interest in our common shares registered in the names of nominees and will reimburse such banks and brokers for their reasonable out-of-pocket expenses.

