



## **American Overseas Group Limited Announces Repurchase of Fifty (50) American Overseas Reinsurance Limited Class B Preference Shares**

HAMILTON, Bermuda, December 30, 2013 (BUSINESS WIRE) -- On December 27, 2013, American Overseas Reinsurance Company Limited ("AORE") completed a private repurchase of fifty (50) Class B Preference Shares (the "Shares") from a holder (the "Holder"). Under the terms of the repurchase agreement, AORE repurchased the Shares at a price of \$25,000 per share from the Holder, for an aggregate price of \$1,250,000. The Company expects that the repurchase of the Shares will result in a reduction of Noncontrolling interest of \$811,442 on the Company's consolidated balance sheet during the fourth quarter of 2013, leaving \$6,053,357 of Noncontrolling interest subsequent to the repurchase. The Company expects that a reduction of \$438,558 of shareholders' equity also will be recorded on the Company's consolidated balance sheet during the fourth quarter of 2013 as a result of the repurchase of the Shares.

### **Forward Looking Statements**

This release contains statements that may be considered "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, without limitation, the Company's expectations respecting the volatility of its insured portfolio, losses, loss reserves and loss development, the adequacy and availability of its liquidity and capital resources, its current run off strategy, its strategy for writing other reinsurance businesses and its expense reduction measures. These statements are based on current expectations and the current views of the economic and operating environment and are not guarantees of future performance. A number of risks and uncertainties, including economic competitive conditions, could cause actual results to differ materially from those projected in forward-looking statements. The Company's actual results could differ materially from those expressed or implied in the forward-looking statements. Among the factors that could cause actual results to differ materially are: (i) the Company's ability to execute its business strategy, including with respect to new reinsurance businesses; (ii) changes in general economic conditions, including inflation, foreign currency exchange rates, interest rates and other factors; (iii) the loss of significant customers with which AORE has a concentration of its reinsurance in force; (iv) legislative and regulatory developments; (v) changes in regulations or tax laws applicable to the Company or AORE or its customers; (vi) more severe or more frequent losses associated with AORE's reinsured portfolio; (vii) losses on credit derivatives; (viii) changes in the Company's accounting policies and procedures that impact the Company's reported financial results; (ix) the effects of ongoing and future litigation and (x) other risks and uncertainties that have not been identified at this time. The Company undertakes no obligation to revise or update any forward-looking statement to reflect changes in conditions, events, or expectations, except as required by law.

## **Information About the Company**

American Overseas Group Limited is a Bermuda-based holding company. Its operating subsidiary, American Overseas Reinsurance Company Ltd., is a property/casualty reinsurance company that currently writes short tail non-catastrophe property/casualty reinsurance and historically wrote financial guaranty reinsurance for U.S. and international public finance and structured finance transactions. The Company's financial guaranty reinsurance business is in run-off. More information can be found at [www.aoreltd.com](http://www.aoreltd.com).

SOURCE: American Overseas Group Limited