



American Overseas Group Limited Announces Establishment of Trust for the Benefit of Holders of American Overseas Reinsurance Company Limited Class B Preference Shares.

HAMILTON, Bermuda, July 21, 2014 (BUSINESS WIRE) -- American Overseas Group Limited (BSX:AORE.BH) (Pink Sheets: AORE.PK) (“AOG”) today announced that its wholly owned subsidiary, American Overseas Reinsurance Company Limited (“AORE” or “the Company”), established an irrevocable trust (the “Class B Security Trust”) for the benefit of the holders of its Preference Shares, Class B (the “Class B Shares”). The Company deposited assets valued at \$2.050 million in the Class B Security Trust. Butterfield Trust (Bermuda) Limited has been appointed Trustee of the Class B Security Trust and the Company has been appointed as its investment manager. The Company has been authorized to redeem Class B Shares at any time for an amount that is not in excess of the Holder's pro-rata share of the assets in the Class B Security Trust. Establishment of the AORE Series B Security Trust does not alter the Company’s obligations to the holders of the Class B Shares.

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.

SOURCE: American Overseas Group Limited