



American Overseas Group Limited Announces Commencement of Tender Offer to Repurchase Any and All of its Series A Non-Cumulative Preference Shares

HAMILTON, Bermuda, August 8, 2016 (BUSINESS WIRE) – American Overseas Group Limited (BSX:AOREF.BH) (Pink Sheets:AOREF.PK) (“AOG”) announced today that it has commenced a tender offer for any and all of its outstanding Series A Non-Cumulative Preference Shares (the “Series A Shares”) for cash at a price not to exceed \$200 for each \$1,000 principal liquidation amount of the Series A Shares validly tendered and accepted by the Company. In order to be purchased in the tender offer, Series A Shares must be tendered (and not validly withdrawn) on or before 11:59 PM , New York City time, on September 2, 2016 (such time and date as may be modified by AOG in its discretion) and accepted by AOG. AOG contemplates that to the extent the holders of Series A Shares decline the tender offer or fail to comply with its terms, the funds set aside for the purchase of their Series A Shares will be applied to other outstanding indebtedness of AOG or its subsidiaries.

The related Offering Memorandum, Letter of Transmittal and related documents are being distributed to stockholders of record of the Series A Shares.

None of AOG, its Board of Directors or management, the Information Agent or the Dealer-Manager identified below is making any recommendation to the stockholders as to whether to tender or refrain from tendering their shares in the tender offer. Stockholders must make their own decisions as to how many shares they will tender, if any. In so doing, stockholders should read and evaluate carefully the information in the Offering Memorandum, Letter of Transmittal and related documents.

Certain Information Regarding the Tender Offer

Brean Capital, LLC is acting as Dealer-Manager for the tender offer. Questions regarding the tender offer may be directed to Brean Capital LLC at (212) 702-6612.

D.F. King & Co., Inc. is acting as Information Agent and Tender Agent for the tender offer. Requests for copies of the Offering Memorandum may be directed to D.F. King & Co., Inc. at (212) 269-5550 (banks and brokers) or (800) 791-3319 (toll-free).

This press release is for information purposes only and does not constitute an offer to purchase, the solicitation of any offer to purchase or a solicitation of tenders. The tender offer is being made solely pursuant to the Offering Memorandum, which sets forth the terms and conditions of the tender offer. The Offering Memorandum contains important information and should be read carefully before any decision is made with respect to the applicable tender offer.

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, statements relating to the tender offer such as the scheduled expiration date, the repurchase of the Series A Shares and the expected use of funds. 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. AOG’s actual results could differ materially from those expressed or implied in the forward-looking statements. Among the factors that could cause results to differ materially are: the timing of claims payments being faster than anticipated; greater frequency or severity of claims and loss activity; developments in the world’s financial and capital markets which (i) adversely affect the performance of our investments and our access to such markets, (ii) adversely affect the expected losses on our insured portfolio, or (iii) affect the derivative liability resulting from mark to market on our financial statements; changes in domestic or foreign regulations or tax laws applicable to AOG; loss of key personnel; the effects of mergers, acquisitions, amalgamations and divestitures; changes in accounting policies; legislative or regulatory developments; changes in general economic condition, including inflation, interest rates, foreign currency exchange rates and other factors; and the effects of business disruption or economic contraction due to war, terrorism or other hostilities. AOG disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release, except as required by applicable law or regulation.

Information About the Company

American Overseas Group Limited is an insurance holding company incorporated in Bermuda and a tax resident of the United Kingdom. Its operating subsidiaries provide property/casualty insurance, reinsurance and insurance management services. More information can be found at www.aoreltd.com.

SOURCE: American Overseas Group Limited