

AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)

Maiden House
131 Front Street, 1st Floor
Hamilton HM 12
Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held Wednesday, June 26, 2013

Dear Shareholders:

We are pleased to invite you to our 2013 Annual General Meeting of Shareholders, which we refer to as the “**Annual Meeting**”. We will hold the Annual Meeting at Newstead Belmont Hills Golf Resort & Spa, 27 Harbour Road, Paget PG01, Bermuda on Wednesday, June 26, 2013, at 4:00 p.m. local time. The purpose of the Annual Meeting is:

1. To elect the directors of American Overseas Group Limited (“**AOG**”) to serve until AOG’s 2014 annual general meeting.
2. To appoint Deloitte & Touche Ltd., Hamilton, Bermuda, as AOG’s independent auditor for the financial year ending December 31, 2013, until the 2014 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**”).

Enclosed is our Proxy Statement, which explains the matters to be acted upon at the Annual Meeting, and our 2012 Annual Report, which includes our financial statements and schedules for the year ended December 31, 2012. The audited consolidated financial statements for AOG for the year ended December 31, 2012, and accompanying auditor’s report will be presented at the Annual Meeting.

You may vote at the Annual Meeting if you were a shareholder of record, as shown by the register of shareholders of AOG, at the close of business on April 26, 2013.

By order of the board of directors,

David K. Steel
Director, President and Chief Executive Officer

May 31, 2013
Hamilton, Bermuda

PROXY STATEMENT

TABLE OF CONTENTS

	Page
Information About Our Annual General Meeting of Shareholders	1
Information About Directors, Corporate Governance and Director Compensation	4
Information About Our Executives and Executive Compensation	8
Information About the Owners of Our Common Shares	9
Proposals Recommended by the Board	10
Additional Information	13

AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)

Maiden House
131 Front Street, 1st Floor
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 2013 Annual General Meeting of shareholders of American Overseas Group Limited (“**AOG**”, “**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 Newstead Belmont Hills Golf Resort & Spa, 27 Harbour Road, Paget PG0,1 Bermuda, on Wednesday, June 26, 2013, at 4:00 p.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 2014 AOG annual general meeting.
2. To appoint Deloitte & Touche Ltd., Hamilton, Bermuda, as AOG’s independent auditor for the financial year ending December 31, 2013 until the 2014 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**”).

AOG 2012 Annual Report

We have enclosed our 2012 Annual Report with this Proxy Statement. The 2012 Annual Report is included for informational purposes and not as a means of soliciting your proxy. **Additional copies of the 2012 Annual Report and financial statements for the year ended December 31, 2012, may be obtained, without charge, by writing to the Secretary of AOG, Maiden House, 131 Front Street, 1st Floor, HM 12, Bermuda. The audited consolidated financial statements for AOG for the year ended December 31, 2012 and accompanying auditor’s report will be presented at the Annual Meeting.**

Mail Date

This Proxy Statement, and the accompanying Notice of Annual General Meeting of Shareholders and Proxy, are first being mailed to shareholders on or about May 31, 2013.

Our Voting Securities

The record date for our Annual Meeting is April 26, 2013. If you were a registered holder of AOG common shares at the close of business on April 26, 2013, you may vote at the Annual Meeting. On the record date, 2,715,009 of our common shares (net of treasury shares held by AOG) were outstanding. The common shares are our only class of equity securities issued and outstanding 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, other than the PMI Purchaser (as described below), 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 shareholder, other than the PMI Purchaser, 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.

At our 2009 annual general meeting of shareholders, shareholders approved certain amendments to our Bye-laws that provided for certain rights specific to The PMI Group, Inc., PMI Mortgage Insurance Co. or any successor entity (collectively, “**PMI**”). In December 2009, PMI Mortgage Insurance Co. sold all of its AOG common shares to Calliope Investments Ltd., an unrelated entity affiliated with four of our directors (the “**PMI Purchaser**”). As a result of these and certain other purchases, the PMI Purchaser owns approximately 43.6% of our common shares (net of treasury shares held by AOG) and has assumed the rights specific to PMI under our Bye-laws.

Our Bye-laws have voting limitation provisions that are applicable only to the PMI Purchaser (or any person whose only controlled shares are the controlled shares owned by the PMI Purchaser). These provisions apply if the PMI Purchaser (or any such person) is a U.S. person and if at any time the controlled shares of the PMI Purchaser (or such person) constitute (i) more than 9.9% of the voting power controlled by our shares and (ii) 24.5% or more of either the voting power or value of our shares. These voting limitations are not currently applicable with respect to the common shares owned by the PMI Purchaser.

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 outstanding common shares as of April 26, 2013, the record date of the Annual Meeting, 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.

Voting Methods

If you are a registered shareholder, meaning that your name and shareholdings are registered in our register of shareholders, 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 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 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 the enclosed proxy card and proof of identification. Even if you plan to attend the Annual Meeting, we recommend that you appoint a proxy 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 3. 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 item to be acted upon at the Annual Meeting with respect to which a broker will be permitted to exercise voting discretion is Proposal 2. When a broker votes a client's shares on some but not all of the proposals, 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 2012 Annual Report are available at www.aoreltd.com by first clicking "Investor Information" and then "Annual Reports".

INFORMATION ABOUT DIRECTORS, CORPORATE GOVERNANCE AND DIRECTOR COMPENSATION

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines to assist our Board in the exercise of its responsibilities to AOG. The Corporate Governance Guidelines are available on our website at www.aoreltd.com by first clicking “Investor Information” and then “Corporate Governance”. The Corporate Governance Guidelines set out the role, duties and responsibilities of our Board and other governance matters. The Corporate Governance Guidelines are reviewed annually by the Board.

Composition of the Board

There are currently five directors on the Board of AOG and six directors on the board of directors 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, and the total number of directors who may serve on the board of AORE is currently set by the AORE board of directors at seven, but this number may in each case increase up to a maximum of 11 members. Pursuant to Bye-law 39.5 of AORE and the certificate of designation, preferences and rights of the Class B preference shares of AORE (the “**Class B Preference Shares**”), which sets forth the terms of 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 432.01 Class B preference shares outstanding. As previously announced, 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 pursuant to Bye-law 39.5 of AORE and the certificate of designation, preferences and rights of the Class B Preference Shares. Although two directors were appointed by holders of Class B Preference Shares, one subsequently did not accept the appointment. Despite AORE seeking nominations for the vacancy in 2011, no nominations were received from the holders of Class B Preference Shares.

It is proposed that the following five directors be appointed by the shareholders to the Board of AOG and the board of AORE as contemplated by Proposals 1 and 3.1, respectively: (i) Clement S. Dwyer, Jr.; (ii) Debra J. Roberts; (iii) David K. Steel; (iv) Steven J. Tynan; and (v) James L. Zech.

Director Biographies

Set forth below is biographical information concerning each current director and director nominee of AOG and AORE including each such individual’s principal occupation and the period during which such person has served as a director of AOG and AORE, if applicable. Information about share ownership of certain directors and executive officers as of December 31, 2012, can be found under “Directors and Executive Officers—Security Ownership of Executive Officers and Directors” in our 2012 Annual Report delivered herewith.

Clement S. Dwyer, Jr.
Age 64
Director since 2010

Mr. Dwyer is Deputy Chairman of AOG and AORE. He is also President of URSA Advisors, Inc., of Portsmouth, New Hampshire, a provider of insurance and reinsurance consulting services. 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 and Director. He received a B.A. degree from Tufts University and completed the Executive Program at Stanford University Graduate School of Business. Mr. Dwyer is a Director of Orpheus Group Ltd. (“**Orpheus**”). Mr. Dwyer is also a former Director of Montpelier Reinsurance Holdings, Ltd. in Bermuda, a Director of Dowling & Partners of Farmington, Connecticut and a Director of ProSight Specialty Holdings Inc. of Morristown, New Jersey.

Debra J. Roberts
Age 59
Director since 2011

Ms. Roberts is the President, Chief Executive Officer and a Director of Orpheus. She is also 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. This company has served clients in the United States, Bermuda and Europe since 1993. From 1981 through 1993, Ms. Roberts held various senior positions at three companies within the Swiss Reinsurance Group. She is also a Director and officer of various of Orpheus's direct and indirect subsidiaries in Bermuda, Barbados and the United States. She holds an M.B.A. from Fordham University Graduate School of Business and is a Chartered Financial Analyst.

David K. Steel
Age 55
President, Chief Executive Officer and Director since 2010

Mr. Steel has been President, Chief Executive Officer and a Director of AOG and AORE since May 2010. He originally joined AOG and AORE in August 2005 as Chief Risk Manager. Mr. Steel was previously a Managing Director and Portfolio Manager of Hanover Capital Mortgage Holdings, Inc. ("**Hanover**"). Prior to Hanover, Mr. Steel served as head of the Domestic Mortgage Insurance and Reinsurance business at ACE Capital Re, Inc. from 2002 to 2004. Prior to that, Mr. Steel held various positions at Financial Guaranty Insurance Corporation from 1990 to 2002, where he was most recently a member of the corporate leadership team and headed the Mortgage-Backed Securities and Investments business. From 1984 to 1990, Mr. Steel was an investment banker in the Financial Institutions and Mortgage Finance groups at Lehman Brothers. Mr. Steel holds an M.B.A. from the University of California, Los Angeles and a B.S. from California State University, Sacramento.

Steven J. Tynan
Age 59
Director since 1998
Chairman of the Board since 2001

Mr. Tynan is Chairman of AOG and AORE. He is a retired private investor having co-founded High Ridge Capital, a private equity firm that specializes in the insurance sector, in 1995 and served as a member of the firm through 2009. Mr. Tynan holds a BBA degree from Hofstra University and is a Certified Public Accountant. Mr. Tynan is also a Director and Chairman of Orpheus.

James L. Zech
Age 55
Director since 2012

Mr. Zech has been the 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, and from 1992 to 1995, he 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 Alterra Capital Holdings Ltd. and is currently a Director of Orpheus. He holds a B.S. from the University of Pennsylvania and a J.D. from the New York University School of Law.

David W. Geiss*
Age 45
Director since 2011

Mr. Geiss is Vice President, General Counsel and Corporate Secretary of Perceptron, Inc., a publicly traded company that develops, produces, and sells non-contact measurement and inspection solutions for industrial and commercial applications. Prior to joining Perceptron, Inc. in 2003, Mr. Geiss was a senior associate at Dykema Gossett PLLC from 1997 to 2003 and an associate at Sills, Law, Essad, Fiedler & Charboneau from 1992 to 1997. Mr. Geiss received his J.D. from the University of Detroit School of Law and an A.B. in Political Science from the University of Michigan.

* 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. Mr. Geiss will continue to serve as an AORE director following the Annual Meeting.

Board Meetings

Our Board and its committees held the following number of meetings during the financial year ended December 31, 2012:

Board	5
Audit Committee (2)	1
Governance Committee(2)	1
Risk Management Committee of AORE(1)(2)	1

(1) The Risk Management Committee was established by the board of directors of AORE.

(2) See the following item 'Committees'

Our Board generally meets in executive session for part of each regularly scheduled meeting. As a Bermuda company, we hold our Board meetings outside of the United States, primarily in Bermuda. In 2012, each of our directors nominated for re-election pursuant to this Proxy Statement attended in person all of the meetings of our Board and any committee on which he or she served.

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 pursuant to this Proxy Statement were present in person at the 2012 annual general meeting of shareholders.

Committees

The Board, at its meeting in April 2012, noted that the Audit Committee, Governance Committee and Risk Management Committee (of AORE) had served the needs of AORE and AOG well, however, given foreseeable levels of corporate activity the Board decided that these committees should be terminated and that the functions of each committee henceforth be the responsibility of, and carried out 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 2012 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, Maiden House, 131 Front Street, 1st Floor, 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 committee.

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 initially review 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, Maiden House, 131 Front Street, 1st Floor, Hamilton HM 12, Bermuda.

Transactions with Related Persons, Promoters and Certain Control Persons

On May 1, 2010, AOG and AORE entered into a management agreement with Reid Street Services Ltd. (“**RSSL**”) and Orpheus, whereby RSSL was contracted to provide to both AOG and AORE insurance management and administrative services. This management agreement will terminate as at June 30, 2013. It is contemplated that a new management agreement, between the same parties as those to the aforementioned agreement, will be entered into with effect from July 1, 2013. As part of the current management agreement, RSSL agreed to employ all AOG and AORE personnel other than the current President and Chief Executive Officer, David K. Steel. The fees payable by AOG and AORE to RSSL pursuant to the management agreement represent an allocation of the cost of the services and leasehold space provided by RSSL to AOG and AORE without a profit component. Since RSSL is a wholly-owned indirect subsidiary of Orpheus, a Bermuda company in which Mr. Dwyer, a director, has a beneficial interest, the management agreement was negotiated at arm’s length and approved by a special committee of the Board of AOG. For further information regarding certain related party transactions, please refer to Note 20 “Related Party Transactions” to the audited consolidated financial statements of AOG, included as part of our 2012 Annual Report delivered herewith.

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. The Code of Conduct is available at www.aoreltd.com by first clicking “Investor Information” and then “Corporate Governance”. To anonymously and confidentially report a suspected or actual violation of the Code of Conduct, a shareholder or any other party may follow the procedures set forth above under “Shareholder and Other Communications to Directors.”

INFORMATION ABOUT OUR EXECUTIVES AND EXECUTIVE COMPENSATION

Executive Biographies

For biographical information regarding our executive officers, including the biographical information for David K. Steel, the President and Chief Executive Officer of AOG and AORE, please refer to the “Director Biographies” section of this Proxy Statement.

Set forth below is biographical information concerning Sean A. Symons, Chief Financial Officer of AOG and AORE.

Sean A. Symons Mr. Symons was appointed AOG and AORE Chief Financial Officer in April 2012. Mr. Age 47 Symons is also the President of RSSL and director and/or officer of various indirect subsidiaries of Orpheus in Bermuda and Barbados. He is a qualified chartered accountant with over 19 years’ experience in the insurance industry. Most recently, Mr. Symons was Acting Financial Controller for AOG. Prior to that, from 2008 through 2010 he was Financial Controller of IPC Holdings, Ltd., a provider of property catastrophe reinsurance to personal and commercial property insurers worldwide, and from 1998 through 2006 he was Financial Controller, then Chief Financial Officer, of XL Financial Assurance Ltd., a AAA rated financial guarantee reinsurance company. Mr. Symons holds a Bachelor of Business Administration in Accounting from Acadia University, Nova Scotia, Canada.

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 2012 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, 2012, please refer to “Directors and Executive Officers —Security Ownership of Executive Officers and Directors” in our 2012 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) Debra J. Roberts; (iii) David K. Steel; (iv) Steven J. Tynan; and (v) 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 2014. 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 resolve to (i) appoint Deloitte & Touche Ltd., Hamilton, Bermuda to serve as the independent auditor of AOG for the financial year ending December 31, 2013 until AOG's 2014 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 & Touche Ltd., Hamilton, Bermuda served as the independent auditor of AOG for the 2012 financial year. A representative of Deloitte & Touche Ltd., Hamilton, Bermuda will attend the Annual Meeting, and will be available to respond to questions and may make a statement if he or she so desires.

AOG'S BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE AOG AUDITOR PROPOSAL.

PROPOSAL THREE

PROPOSALS CONCERNING OUR SUBSIDIARY AORE

Pursuant to AOG's By-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 3.1 Authorization of Election of Directors of AORE. The proposed directors of AORE are the same as the five proposed directors of AOG listed above under Proposal 1.

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) Clement S. Dwyer, Jr.; (ii) Debra J. Roberts; (iii) David K. Steel; (iv) Steven J. Tynan; 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 AORE's 2014 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 3.2 AORE Auditor. The Board has proposed that the shareholders authorize the appointment of Deloitte & Touche, St. Michael, Barbados ("**Deloitte, Barbados**"), to serve as the independent auditor of AORE for the financial year ending December 31, 2013, until AORE's 2014 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 2012 financial year.

Proposal 3.3 Amendments to Bye-laws

It is proposed that amendments to AORE's existing Bye-laws, as described in Annex A, be approved and adopted.

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

ADDITIONAL INFORMATION

Other Action at the Meeting

A copy of our Annual Report to shareholders for the year ended December 31, 2012, including financial statements for the year ended December 31, 2012 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, Maiden House, 131 Front Street, 1st Floor, Hamilton, HM 12, Bermuda, or 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 principal office.

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.

ANNEX A

Set forth below are proposed amendments to the Bye-laws of AORE. Inserted text is shown underlined and deleted text is crossed through.

A. The following are amendments proposed to conform the Bye-laws of AORE to the requirements of Barbados law and regulation:

Replace the word 'Member' with the word 'Shareholder' wherever it appears in these Bye-Laws.

Replace the words 'Bye-Laws' with the words 'By-laws' wherever they appear in these Bye-laws.

Interpretation

1. Definitions

Act the Companies Act ~~1981~~ CAP 308 of the laws of Barbados as amended from time to time and every statute substituted therefor; and in the case of such amendment or substitution, any references in the by-laws of the Company to provisions of the Act or to specific provisions of the Act, shall be read as references to the provisions as amended or substituted therefor in the amendment or the new statute or statutes;

Add the following definitions to 1.1:

Articles means the Articles of Continuance of the Company as may be amended, restated or revived from time to time;

By-Law means this general By-Law as from time to time amended and every general By-Law substituted therefor as the same consolidates all or any of the by-laws of the Company from time to time in force;

by-law means any by-law, or other rule or regulation with regard to the administration of the affairs of the Company having the force of a by-law in accordance with the Act, from time to time in force;

Ordinary Resolution means a resolution passed by a majority of the votes cast by the shareholders who voted in respect of that resolution;

Regulations means the Companies Regulations made under the Act, and all regulations substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the provisions substituted therefor in the new regulations

by-law 1.2 (c)

words importing persons include individuals, companies, bodies corporate, limited liability companies, societies with restricted liability partnerships (whether limited or general), firms, syndicates, joint ventures, trusts, un-incorporated associations, governmental authorities and agencies ~~partnerships, firms or bodies of persons whether corporate or not~~ and any legal entity or any other association of persons; and the word "individual" means a natural person

by-law 3

The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the provisions of the Act on such terms as the Board shall think fit. The Board may

exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act; provided, however, that such purchase may not be made if there are reasonable grounds for believing that (i) the company is unable, or would, after the payment, be unable to pay its liabilities as they become due, or (ii) the realizable value of the company's assets would, after that payment, be less than the aggregate of its liabilities and stated capital of all classes and where the Board determines that it would result in a non-de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any direct or indirect holder of shares or its Affiliates.

by-law 12.5

The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in ~~Bermuda~~ Barbados have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

by-law 17.2

The Board may fix any date as the record date for determining the ~~Members~~ Shareholders entitled to receive any dividend but that record date must not precede by more than 50 days the particular action to be taken.

by-law 23.1

The Board shall, on the requisition of ~~Members~~ Shareholders holding at the date of the deposit of the requisition not less than 5% of the issued shares ~~one tenth of such paid-up share capital~~ of the Company as at the date of the deposit ~~carries~~ carrying the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of the Act shall apply.

by-law 24.1

Notice of not less than 21 days nor more than 50 days before ~~At least five days notice~~ of an annual general meeting shall be given to each ~~Shareholder~~ Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

by-law 24.2

Notice of not less than 21 days nor more than 50 days before ~~At least five days notice~~ of a special general meeting shall be given to each ~~Shareholder~~ Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

by-law 24.3

The Board may fix any date as the record date for determining the ~~Shareholders~~ Members entitled to receive notice of and to vote at any general meeting of the Company but the record date must not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held.

by-law 39.2

Only persons who are proposed or nominated in accordance with this by-law shall be eligible for election as Directors. The Board or Any one or more Member Shareholders who represent in the aggregate not less than 5% of the shares of the Company or not less than 5% of the shares of a class of shares of the Company entitled to vote at the meeting to which the proposal is to be presented ~~or the Board~~ may propose any persons for election as a Director. Where any person, other than a Director retiring at the meeting or a

person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. That notice must be given not less than 90 days before the anniversary of the last annual general meeting prior to the giving of the notice or not less than 10 days prior to the meeting at which Directors are to be elected, whichever deadline occurs earlier. In addition, such notice shall set forth (a) as to each individual whom such ~~Shareholder Member~~ 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 of the Company which are beneficially owned by such individual ~~and (iv) any other information relating to such individual that is required to be disclosed in solicitations of proxies with respect to nominees for election as Directors pursuant to Regulation 14A under the Exchange Act (including, without limitation, such individual's written consent to being named as a nominee in the Company's proxy statement delivered to Members in connection with the annual general meeting at which the individual is to be nominated and to serving as Director, if elected~~ and (b) as to the ~~Shareholder Member~~ giving the notice (i) the name and address, as they appear on the Register of ~~Shareholders Member~~ of such ~~Shareholder Member~~, (ii) the class and number of shares which are beneficially owned by such ~~Shareholder Member~~, and (iii) the period of time such shares have been owned.

by-law 42.1

A Director may be removed from the office of Director before the expiry of his term by ordinary resolution passed at any ~~special general~~ meeting of the ~~Shareholders Members~~ but only for Cause by the affirmative vote of ~~Shareholders Members~~ holding at least a majority of the total combined voting power of all of the issued and outstanding shares of the Company; provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

by-law 47.1 (c)

subject to the Act, appoint one or more Directors to the office of Managing Director or Chief Executive Officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

by-law 53.3

Following a declaration being made pursuant to this ~~Bye~~ by-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote, subject to the Act, in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

by-law 70.1

Subject to the provisions of the Act, at the annual general meeting or at a subsequent ~~special general~~ meeting in each year, ~~an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company~~ the Shareholders of the Company must appoint an auditor to hold office until the close of the next annual meeting.

by-law 70.2

~~The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company . An individual qualifies for appointment as Auditor if he is a member of the Institute of Chartered Accountants of Barbados and holds a practicing certificate of the Institute or he is for the time being authorized to be appointed as an auditor of companies in accordance with the Act.~~

by-law 72.2

The generally accepted auditing standards referred to in this by-law may be those of a country or jurisdiction other than ~~Barbados~~ ~~Bermuda~~ or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

by-law 77.3 (b)

any sale or transfer by the Company, in a single transaction or series of related transactions, to one person or a group (~~as defined in Rule 13d-3 of the Exchange Act~~) of securities representing a majority of the voting power of the Company; or

B. The following are amendments proposed to clarify certain Bye laws:

by-law 25.4

Mail notice shall be deemed to have been served upon a Shareholder seven days after the date on which it is deposited, with postage prepaid, addressed to such Shareholder, in the mail of any member state of the European Union, the United States, ~~or Bermuda~~ or Barbados .

by-law 64.

Place ~~w~~Where Corporate Records ~~k~~Kept