

American Overseas Reinsurance Company Limited

Summary of Puerto Rico Exposure

February 27, 2018

The following summarizes American Overseas Reinsurance Company Limited's ("AORE" or the "Company") exposure to Puerto Rico securities, as of December 31, 2017. The list mainly consists of municipal exposures accompanied by one RMBS deal.

AORE Puerto Rico Portfolio				
AORE Obligor Name	Primary Sector Description	AORE Rating	Final Maturity	AORE GAAP OS Par
Doral 2006-1 - Deutsche Mortg Sec 2006-PR1	RMBS	CCC	12/15/2036	6,686,335
Doral 2006-1 - Deutsche Mortg Sec 2006-PR1 Total				6,686,335
Puerto Rico Commonwealth	State G.O.	CCC-	7/1/2028	72,477
	State G.O.	CCC-	7/1/2028	417,807
Puerto Rico Commonwealth Total				490,284
Puerto Rico Electric Power Authority	Electric & Gas, Sr. Lien	CC	7/1/2030	3,500,000
Puerto Rico Electric Power Authority Total				3,500,000
Puerto Rico Highway & Transportation Authority	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2028	924,348
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2031	924,348
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2031	462,174
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2030	1,386,522
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2030	41,133
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2029	1,122,620
	Gas, Vehicle Reg., Tolls, Jr. Lien	CC-	7/1/2038	30,520,000
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2026	614,453
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2022	33,514,586
	Gas, Vehicle Reg., Tolls, Sr. Lien	CC	7/1/2036	21,967,124
Puerto Rico Highway & Transportation Authority Total				91,477,308
Puerto Rico MFA, PR - State Moral Obligation	State Moral Obligations	CCC-	8/1/2027	8,613,553
	State Moral Obligations	CCC-	8/1/2030	21,773,868
	State Moral Obligations	CCC-	8/1/2019	6,555,058
Puerto Rico MFA, PR - State Moral Obligation Total				36,942,479
Grand Total				139,096,406

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 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 any 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, regulatory and court developments; (v) changes in regulations or tax laws applicable to the Company or its customers; (vi) more severe or more frequent losses associated with AORE's insured 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.