

American Overseas Reinsurance Company Limited

Outstanding Portfolio Profile by Bond Type

Net Par Outstanding*

(dollars in millions)

	<u>Outstanding as of June 30, 2019</u>		<u>Outstanding as of December 31, 2018</u>	
	<u>Net Amount</u>	<u>%</u>	<u>Net Amount</u>	<u>%</u>
US Public Finance				
General Obligation and Lease	\$ 94	25.4%	\$ 449	30.4%
Tax backed	91	24.6%	149	10.1%
Transportation	0	0.0%	67	4.5%
Healthcare	0	0.0%	137	9.3%
Utility	3	0.9%	133	9.0%
Investor Owned Utilities	0	0.0%	0	0.0%
Higher Education	0	0.0%	7	0.5%
Housing	0	0.0%	7	0.5%
Other	24	6.6%	25	1.7%
Escrowed Transaction ¹	0	0.0%	16	1.1%
Total US Public Finance	\$ 214	57.5%	\$ 989	67.1%
US Structured Finance				
Commercial ABS	\$	0.0%	\$	0.0%
Home Equity	0	0.0%	0	0.0%
Autos	0	0.0%	0	0.0%
Mortgage Backed Securities	5	1.3%	6	0.4%
Banks and Other Corporate	0	0.0%	0	0.0%
Other Consumer ABS	0	0.0%	0	0.0%
Total US Structured Finance	\$ 5	1.3%	\$ 6	0.4%
International				
Asset Backed				
Commercial ABS	\$	0.0%	\$	0.0%
Autos	0	0.0%	0	0.0%
Mortgage Backed Securities	5	1.3%	5	0.4%
Other Consumer ABS	0	0.0%	0	0.0%
Tax-Backed	0	0.0%	0	0.0%
Housing	0	0.0%	0	0.0%
Public Finance	114	30.5%	208	14.1%
Investor Owned Utilities and Other	35	9.4%	266	18.0%
Total International	\$ 153	41.2%	\$ 479	32.5%
Total	\$ 372	100.0%	\$ 1,474	100.0%

¹ Escrowed transactions are defeased bond issuances where our financial guaranty policy is not legally extinguished although cash and securities in an amount sufficient to pay remaining obligations under such bonds have been deposited in an escrow account for the benefit of bondholders. Although we believe we have little to no remaining credit risk on these transactions, they remain outstanding for reporting under Generally Accepted Accounting Principles.

* All numbers in the tables above are unaudited.

American Overseas Reinsurance Company Limited
Outstanding Portfolio Profile by Geographic Distribution
Net Par Outstanding
(dollars in millions)

	Outstanding as of June 30, 2019		Outstanding as of December 31, 2018	
	Net Amount	%	Net Amount	%
Geographic Distribution				
United States				
PUERTO RICO	\$ 131	35.3%	\$ 132	8.9%
NEW JERSEY	75	20.3%	86	5.8%
ILLINOIS	12	3.3%	57	3.9%
MISSISSIPPI	0	0.0%	1	0.1%
MINNESOTA	0	0.0%	5	0.4%
MICHIGAN	0	0.0%	46	3.1%
MASSACHUSETTS	0	0.0%	197	13.3%
MARYLAND	0	0.0%	6	0.4%
ALASKA	0	0.0%	1	0.1%
MAINE	0	0.0%	0	0.0%
OTHER STATES	\$	0.0%	\$ 464	31.5%
MULTI-STATE	\$	0.0%	\$ 1	0.0%
US Sub-total	\$ 219	58.8%	\$ 995	67.5%
International				
France	\$ 54	14.4%	\$ 65	4.4%
Italy	45	12.0%	46	3.1%
United Kingdom	37	10.0%	256	17.4%
Spain	17	4.7%	18	1.2%
Portugal	0	0.1%	0	0.0%
Other Countries	\$	0.0%	\$ 94	6.3%
Multinational	\$	0.0%	\$	0.0%
Int. Sub-total	\$ 153	41.2%	\$ 479	32.5%
Total Par	\$ 372	100.0%	\$ 1,474	100.0%

* All numbers in the tables above are unaudited. The table above includes escrowed transactions. (See Bond Type table, footnote 1).

American Overseas Reinsurance Company Limited

Largest Exposures by Sector (1 of 2)

Net Par Outstanding

as of June 30, 2019

(dollars in millions)

Largest U.S. Public Finance Exposures:	NPO	AORE Rating ¹
1 Puerto Rico Highway & Transportation Authority	\$ 91.5	BIG
2 New Jersey (State of) GO / Appropriation	\$ 50.9	BBB
3 Puerto Rico MFA, PR - State Moral Obligation	\$ 30.8	BIG
4 Green Stadco-New York Jets Stadium	\$ 24.5	BBB
5 Chicago, IL	\$ 11.8	BBB
6 Puerto Rico Electric Power Authority	\$ 3.5	BIG
7 Puerto Rico Commonwealth	\$.5	BIG
8 Illinois State	\$.4	BBB
Total Top U.S. Public Finance Exposures:	\$ 213.8	

1 Ratings are assigned by AORE, which takes into consideration ratings assigned by the primary insurers and the rating agencies. Ratings are assigned as of August 30, 2019. Escrowed transactions are included in the table above and are assigned a rating of the higher of "AA" or the current AORE rating. (See Bond Type table, footnote 1)

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American Overseas Reinsurance Company Limited

Largest Exposures by Sector (2 of 2)

Net Par Outstanding

as of June 30, 2019

(dollars in millions)

Largest Non U.S. Exposures:	Amount	AORe Rating¹
1 Societe Des Autoroutes Du Nord Et De L'est De	\$ 51.2	BBB+
2 Campania Region - Healthcare Receivable	36.7	BBB-
3 Southern Gas	34.8	BBB
4 Valencia Fair	17.5	BIG
5 Sestante Finance S.R.L.	4.4	BBB
6 Hit Finance B.V.	2.5	BBB-
7 Adriatica Finance (Abruzzo) - Italy	2.1	BBB-
8 A130 (CountyRoute)	2.0	BIG
9 Regione Of Piemonte, Italy	1.2	BBB-
10 Eurohome Mortgages 2007-1 P.L.C.	0.4	BBB-
11 Metro de Porto, Portugal	0.3	BIG
12 Metro Lisboa	0.1	BIG
Total Top Non U.S. Exposures:	\$ 153.2	

1 Ratings are assigned by AORE, which takes into consideration ratings assigned by the primary insurers and the rating agencies. Ratings are assigned as of August 30, 2019. Escrowed transactions are included in the table above and are assigned a rating of the higher of "AA" or the current AORE rating. (See Bond Type table, footnote 1)

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American Overseas Reinsurance Company Limited
Outstanding Portfolio Profile by Credit Quality Distribution

Par Outstanding
as of June 30, 2019
(dollars in millions)

	Outstanding as of June 30, 2019 ¹		Outstanding as of December 31, 2018 ¹	
	Amount	%	Amount	%
Public Finance				
AAA	\$ 0	0.0%	\$ 46	3.1%
AA	0	0.0%	372	25.3%
A	0	0.0%	477	32.3%
BBB	216	58.1%	415	28.2%
Below Investment Grade	146	39.3%	152	10.3%
Total	\$ 362	97.4%	\$ 1,462	99.2%

	Outstanding as of June 30, 2019 ¹		Outstanding as of December 31, 2018 ¹	
	Amount	%	Amount	%
Structured Finance				
AAA	\$ 0	0.0%	\$ 0	0.0%
AA	0	0.0%	1	0.0%
A	0	0.1%	0	0.0%
BBB	5	1.2%	5	0.3%
Below Investment Grade	5	1.3%	6	0.4%
Total	\$ 10	2.6%	\$ 12	0.8%

	Outstanding as of June 30, 2019 ¹		Outstanding as of December 31, 2018 ¹	
	Amount	%	Amount	%
Total Finance				
AAA	\$ 0	0.0%	\$ 46	3.1%
AA	0	0.0%	373	25.3%
A	0	0.1%	477	32.4%
BBB	221	59.3%	420	28.5%
Below Investment Grade	151	40.6%	158	10.7%
Total	\$ 372	100.0%	\$ 1,474	100.0%

¹ Ratings are assigned by AORE, which takes into consideration ratings assigned by the primary insurers and the rating agencies. Ratings are assigned as of August 30, 2019. Escrowed transactions are included in the table above and are assigned a rating of the higher of "AA" or the current AORE rating. (See Bond Type table, footnote 1)

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American Overseas Reinsurance Company Limited

Non-Investment Grade Exposures

Net Par Outstanding

as of June 30, 2019

(dollars in millions)

	NPO	AORE Rating
Public Finance BIG Exposures Greater Than \$7.5 Million		
Name or description		
U.S. Public Finance		
Puerto Rico Highway & Transportation Authority	\$ 61	CC
Puerto Rico MFA, PR - State Moral Obligation	\$ 31	CCC-
Puerto Rico Highway & Transportation Authority	\$ 31	CC-
Total	\$ 122	
Non-U.S. Public Finance		
Valencia Fair	\$ 17	BB+
Total	\$ 17	
Total	\$ 140	
Structured Finance BIG Exposures Greater than \$5 Million		
	NPO	AORE Rating
Name or description		
U.S. Structured Finance		
U.S. RMBS:		
Doral 2006-1 - Deutsche Mortg Sec 2006-PR1	\$ 5	CCC
Total U.S. RMBS	\$ 5	
Total	\$ 145	

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