



American Overseas Group Limited Announces Commutation of Remaining AGM Portfolio

HAMILTON, Bermuda, May 5, 2020 (BUSINESS WIRE) -- American Overseas Group Limited (BSX:AORE.BH) (Pink Sheets: AOREF.PK) (“AOG” or the “Company”) today announced that its operating subsidiary, American Overseas Reinsurance Company Limited (“AORE”), entered into a Commutation, Reassumption and Release Agreement with Assured Guaranty Municipal Corp. (“AGM”), effective as of April 1, 2020, to commute the remaining \$345 million outstanding par value of financial guaranty reinsurance business it had assumed from AGM (the “AGM Commutation”). As of the effective date of the AGM Commutation, AORE no longer participates in the financial guaranty line of business. AORE will continue to write affiliated reinsurance arising from AOG’s U. S.-based nonstandard auto insurance operations.

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, the Company's expectations regarding its ability to continue to write insurance or reinsurance for its operations. 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 the current COVID-19 pandemic and its impact on the global economy and general economic competitive conditions, could cause actual results to differ materially from those expected 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 include the Company's review of the results of its entire portfolio of policies, changes in general economic conditions, including from COVID-19, unemployment rates, inflation, foreign currency exchange rates, interest rates and other factors and other risks and uncertainties that have not yet 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.

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 specialty property/casualty insurance, reinsurance and insurance management services. More information can be found at www.aoreltd.com

SOURCE: American Overseas Group Limited