

**AMERICAN OVERSEAS GROUP LIMITED**  
(a Bermuda company)

**Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda**

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**NOTICE OF ANNUAL GENERAL MEETING**

**To Be Held Tuesday, September 21, 2021**

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Dear Members:

We are pleased to invite you to the 2021 Annual General Meeting of American Overseas Group Limited (the “**Company**”), which we refer to as the “**Annual Meeting**”. We will hold the Annual Meeting at The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL, United Kingdom, on Tuesday, September 21, 2021, at 11:00 a.m. local time. **Although it is our current intention to hold the Annual Meeting on its scheduled date, if we postpone the meeting due to the COVID-19 pandemic, we will issue a press release updating all members prior to the meeting, which will also be made available at <https://www.aoreltd.com/news/>.**

The purpose of the Annual Meeting is:

1. To elect the directors of the Company to serve until the 2022 Annual General Meeting of the Company.
2. To ratify the appointment of Deloitte Ltd., Hamilton, Bermuda, as the Company’s independent auditor for the financial year ending December 31, 2021, until the 2022 Annual General Meeting of the Company, and to authorize the directors of the Company to determine the independent auditor’s fee.
3. To direct the Company 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 2020 Annual Report, which includes our financial statements and schedules for the year ended December 31, 2020. The audited consolidated financial statements for the Company for the year ended December 31, 2020, and accompanying auditor’s report will be presented at the Annual Meeting.

Members of record of common shares on the record date of July 26, 2021, (1) who are individuals, may attend and vote at the Annual Meeting in person or by proxy; or (2) that are corporations or other entities, may have their duly authorized representative attend and vote at the Annual Meeting in person or by proxy. A list of all members entitled to attend the Annual Meeting will be open for public examination during regular business hours beginning on or about August 9, 2021, at the registered office of the Company, located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

By order of the board of directors,



Debra J. Roberts  
*President, Chief Executive Officer and Chair of the Board*

August 9, 2021  
Hamilton, Bermuda



**PROXY STATEMENT**

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**AMERICAN OVERSEAS GROUP LIMITED**  
**(a Bermuda company)**

**Clarendon House**  
**2 Church Street**  
**Hamilton HM 11**  
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**PROXY STATEMENT**

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**INFORMATION ABOUT OUR ANNUAL GENERAL MEETING**

We are sending you this Proxy Statement because the board of directors of the Company (the “**AOG Board**”) is soliciting your proxy to vote at the 2021 Annual General Meeting of American Overseas Group Limited (“**the Company**”, “**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 The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL, United Kingdom, on Tuesday, September 21, 2021, at 11:00 a.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 the Company to serve until the 2022 Annual General Meeting of the Company.
2. To (i) ratify the appointment of Deloitte Ltd., Hamilton, Bermuda, as the Company’s independent auditor for the financial year ending December 31, 2021, until the 2022 Annual General Meeting of the Company; and (ii) to authorize the directors of the Company to determine the independent auditor’s fee.
3. To direct the Company to act on various matters concerning our subsidiary American Overseas Reinsurance Company Limited (“**AORE**”) including: (i) the election of directors to the AORE Board; (ii) the ratification of the appointment of Deloitte Barbados as AORE’s independent auditor for the financial year ending December 31, 2021, until the 2022 Annual General Meeting of AORE; and (iii) the authorization of the directors of AORE to determine the independent auditor’s fee for AORE.

**2020 Annual Report of the Company**

We have enclosed our 2020 Annual Report with this Proxy Statement. The 2020 Annual Report is included for informational purposes and not as a means of soliciting your proxy. **The 2020 Annual Report and financial statements for the year ended December 31, 2020 are available at [www.aoreltd.com](http://www.aoreltd.com) by clicking on “Financial Information”.**

**Mail Date**

This Proxy Statement, and the accompanying Notice of Annual Meeting and Proxy, are first being mailed to members on or about August 9, 2021.

## **Our Voting Securities**

The record date for our Annual Meeting is July 26, 2021 (hereinafter the “**Record Date**”). Pursuant to the Company’s Bye-laws, only registered holders of common shares of the Company at the close of business on the Record Date are entitled to attend and vote at the Annual Meeting. On the Record Date, 46,979 of our common shares (net of treasury shares held by the Company) were issued. The common shares are our only class of equity securities in issue 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. member 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, the AOG Board may otherwise limit your voting rights if the AOG Board believes it is necessary to do so to avoid adverse tax, legal or regulatory consequences.

If the voting power of any of our members is reduced under our Bye-laws, this reduction may increase another member’s voting power to more than 9.9%. In this case, our Bye-laws would repeatedly reduce the voting power of all affected members until no U.S. member, has voting power of more than 9.9%. If we believe you are a U.S. member 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 member 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 member who controls, more than 9.9% of our common shares.

## **Quorum Requirement**

The presence of two (2) or more persons, representing in person or by proxy shares carrying more than 50% of the voting power of our issued common shares as of the Record Date, 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.

## **Attendance at the Annual Meeting**

Pursuant to our Bye-laws, only members that are registered in our register of members as of the Record Date (“**Registered Members**”) are entitled to attend this meeting. **If you are a Registered Member and intend to attend and exercise your right to vote in person at the Annual Meeting, you must request an admission ticket in advance. Your request must be received no later than September 3, 2021. You can request an admission ticket by sending a request to the Company addressed to Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton, HM 11 Bermuda.** Upon confirmation that you are a Registered Member as of the Record Date, an admission ticket will be sent to you for your use at the meeting. All attendees will be required to present the admission ticket and a valid, government-issued photo identification (e.g. driver’s license or passport) to enter the meeting.

Seating at the Annual Meeting will begin at 10:45 a.m. local time. Prior to entering the meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. Cameras, recording devices and other electronic devices will not be permitted at the meeting. The security procedures may require additional time, so please plan accordingly. We suggest arriving at least 45 minutes early. Registration will close ten minutes before the meeting begins. **If you do not provide an admission ticket and valid, government-issued photo identification or do not comply with the other registration and security procedures described above, you will not be admitted to the Annual Meeting. The Company reserves the right to remove persons from the Annual Meeting who disrupt the meeting or who do not comply with the rules and procedures for the conduct of the Annual Meeting.**

**Possible travel restrictions may apply for travelers arriving in the UK from other countries. Members are encouraged to visit <https://www.gov.uk/provide-journey-contact-details-before-travel-uk> prior to arrival.**

### **Voting Methods**

If you are a Registered Member, 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 signed but 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 members, you are a beneficial owner and hold your shares in "street name," meaning that you hold your shares through a bank, broker, nominee 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 Member 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 Assistant Secretary of the Company 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 Assistant Secretary of the Company at the address above.

If you are a beneficial owner, you should contact the institution that holds your shares directly to change your voting instructions.

### **Voting in Person**

If you are a Registered Member, 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 your admission ticket, the enclosed proxy card and proof of identification. Even if you plan to attend the Annual Meeting, we recommend that you submit your vote 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 Member 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 Member 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 Member and return a blank but signed proxy card, your shares will be voted in the manner recommended by the AOG Board, which is FOR Proposals 1 through 3. This will generally also be the case for beneficial owners, as explained in more detail below.

## **Broker non-votes**

If you are a beneficial owner 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 the AOG Board. The only items to be acted upon at the Annual Meeting with respect to which a broker will be permitted to exercise voting discretion is Proposal 3. When a client does not provide voting instructions for non-routine matters that may not be voted by the broker, 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 2020 Annual Report are available at [www.aoreltd.com](http://www.aoreltd.com) by clicking on “Financial Information”.

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## INFORMATION ABOUT DIRECTORS, CORPORATE GOVERNANCE AND DIRECTOR COMPENSATION

### Composition of the AOG and AORE Boards

There are currently three (3) directors on the AOG Board. The total number of directors who may serve on the AOG Board at any given time is currently set by the AOG Board at three (3), but this number may increase up to a maximum of eleven (11) members. The AOG Board will continue to consist of three (3) directors following the Annual Meeting.

There are currently three (3) directors on the board of directors of AORE (the “**AORE Board**”). The total number of directors who may serve on the AORE Board at any given time is currently set by the AORE Board at three (3), but this number may increase up to a maximum of eleven (11) members. The AORE Board will continue to consist of three (3) directors following the Annual Meeting.

Pursuant to Section 39.5 of AORE’s By-laws and AORE’s Articles of Continuance which set forth the preferences and rights of the Class B preference shares of AORE (the “**Class B Preference Shares**”), the size of the AORE Board is automatically expanded by two (2) 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 (18) consecutive months. AORE has declared and paid a dividend within 18 consecutive month periods since May 21, 2018.

It is proposed that the following three (3) nominees be elected by the members to the AOG Board, as contemplated by Proposal 1.1:

1. Ronald J. Ballard
2. Andrew J. Kirkpatrick
3. Debra J. Roberts

It is proposed that the following three (3) nominees be recommended to the shareholders of AORE for election by the shareholders of AORE to the AORE Board, as contemplated by Proposal 3.1:

1. Sir Trevor Carmichael
2. Clement S. Dwyer, Jr.
3. Debra J. Roberts

### Director Biographies

Set forth below is biographical information concerning each current director and director nominee of the Company and AORE including each such individual’s principal occupation and the period during which such person has served as a director of the Company or AORE, if applicable. Information about share ownership of certain directors and executive officers as of December 31, 2020, can be found under “Directors and Executive Officers—Security Ownership of Executive Officers and Directors” in our 2020 Annual Report delivered herewith.

**Debra J. Roberts**  
Age 67  
Director since 2011

Ms. Roberts is the President and Chief Executive Officer of the Company, and also serves as Chair of the AOG Board. She also serves as Chairperson of the AORE Board, Chief Executive Officer of AORE, and as Chairperson and/or Chief Executive Officer of all of the Company’s subsidiaries in Barbados and the United States. Since 1993, Ms. Roberts has served as 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. From 1981 through 1993, Ms. Roberts held various senior positions at three companies within the Swiss Reinsurance Group. She holds an MBA from Fordham University Graduate School of Business and is a Chartered Financial Analyst.

**Andrew J. Kirkpatrick**  
Age 47  
Director since 2018

Mr. Kirkpatrick is a director of the Company. Mr. Kirkpatrick is President and director of two of the Company's U.S. subsidiaries: Old American County Mutual Fire Insurance Company and Old American Indemnity Company. Mr. Kirkpatrick received a BBA in Finance and a BA in Psychology from Southern Methodist University. Mr. Kirkpatrick also holds an Associate in Reinsurance and an Associate in Risk Management designation.

**Ronald J. Ballard**  
Age 53  
Director since 2020

Mr. Ballard is Chief Financial Officer of the Company, and also an officer of various direct and indirect subsidiaries of the Company in Barbados and the United States. Mr. Ballard has over 27 years of experience in the property and casualty insurance industry. Mr. Ballard was most recently CFO of the non-standard automobile and commercial vehicle business for Kemper Corp, and has held a variety of financial and business leadership roles across the property and casualty spectrum at Kemper Corp, f/k/a Unitrin, Inc. Mr. Ballard has a BA in Economics from The University of Texas and a BBA in Accounting from Texas A&M University.

**Sir Trevor Carmichael**  
Age 76  
Director of AORE since 2014

Sir Trevor Carmichael, KA, LVO, QC, is a director of AORE and Orpheus Re Ltd., a Barbados subsidiary of the Company. Sir Trevor is the founder of Chancery Chambers, a Barbados law firm engaged primarily in international business law, environmental law and law related to charities. He is a member of the Middle Temple in London and the Barbados Bar. He is also a member of the International Bar Association, the Inter-American Bar Association and a Committee member of the Inter-American Bar Foundation as well as an associate member of the Canadian Bar Association. Sir Trevor holds memberships in the International Tax Planning Association, the International Fiscal Association, and is Charter President of the Barbados Chapter of the International Fiscal Association. He is a Life Fellow of the Institute for Advanced Legal Studies in the United Kingdom, a Life Member of the Commonwealth Magistrates and Judges Association and a member of the International Law Association. Sir Trevor was the recipient on the National Honors List for his contribution to the law, financial services and the preservation of national heritage. In 2012, he was awarded the Governor of Canada's Medallion. In 2013, he was appointed by the Governor General of Barbados as an Independent Senator to Barbados' Upper Chamber. In June of 2013, he was appointed as a Lieutenant of the Royal Victorian Order in the Queen's Birthday Honours List, and was awarded the Knight of St. Andrew in the 2013 Barbados Independent Honours.

**Clement S. Dwyer, Jr.**  
Age 72  
Director since 2010

Mr. Dwyer is a director of AORE, and a director and Chairman of Old American Capital Corporation, a United States subsidiary of the Company. He is also Managing Member of Snow Squall, LLC of Portsmouth, New Hampshire, a provider of insurance and reinsurance consulting services, and former President of URSA Advisors, Inc., of Las Vegas, Nevada. 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. Mr. Dwyer is also a Director of Dowling & Partners of Farmington, Connecticut and ProSight Specialty Holdings Inc. of Morristown, New Jersey. He received a BA degree from Tufts University and completed the Executive Program at Stanford University Graduate School of Business.

The AOG Board held two general meetings during the financial year ended December 31, 2020. As a Bermuda company, we hold our AOG Board meetings outside of the United States. As of September of 2014, the Company re-domesticated to the United Kingdom for tax purposes. The June 16, 2020 and September 15, 2020 general meetings were held in the United Kingdom. The meeting of the AOG Board scheduled for March 16, 2020

was cancelled due to concerns regarding potential travel restrictions and risk of COVID-19. The AOG Board generally meets in executive session for part of each regularly scheduled meeting.

All directors nominated for re-election to the AOG Board pursuant to this Proxy Statement, attended all of the general meetings of the AOG Board held during the term of their directorship in person in 2020.

### **Director Attendance at Annual Meetings**

Each director of the Company is expected to be present at Annual General Meetings of the Company, absent exigent circumstances that prevent attendance. All of our directors nominated for re-election to the AOG Board pursuant to this Proxy Statement were present in person at the 2020 Annual General Meeting of the Company.

### **Committees**

The Company does not have a separate Audit Committee, Governance Committee, and Risk Management Committee. Instead, the functions of these committees are the responsibility of and are carried on by the AOG 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 2020 Annual Report delivered herewith.

### **Member Nomination of Directors**

It is the policy of our AOG Board that members may suggest director candidates for consideration by the AOG Board by writing to the AOG Board, care of the Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda. The AOG Board evaluates all director candidates in the same manner and in accordance with the same criteria, regardless of whether they are nominated by members or identified by the AOG Board.

If a member wishes to propose a director candidate for nomination at the Annual Meeting, then the member must comply with the procedures set forth in the Company’s Bye-laws and Bermuda law, as summarized below under “Additional Information – Member Proposals”.

### **Member and Other Communications to the Directors**

The AOG Board has instructed the Assistant Secretary to perform an initial review of all communications directed to them. Communications that are not relevant to the duties and responsibilities of the AOG Board, such as spam, junk mail and advertisements, are not reported to the AOG Board.

Any communications related to the Company’s accounting, internal accounting controls or auditing matters will be referred promptly to the Chairman of the AOG Board. Any allegations pertaining to a serious accounting infraction involving senior managers of the Company or any other potentially material complaint would then be investigated as directed by the AOG Board and the results of such investigation would be reported to the AOG Board.

All other communications received by the Assistant 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.

Members and other interested parties who wish to communicate with the Company’s directors should direct correspondence to a particular director or to the directors as a group, by e-mail at [info@aoreltd.bm](mailto:info@aoreltd.bm) or by regular

mail to the Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

### **Transactions with Related Persons, Promoters and Certain Control Persons**

In October of 2014, the Company entered into an Amalgamation Agreement whereby Orpheus Group Limited (“**OGL**”) became a wholly-owned subsidiary of the Company. In connection with the amalgamation, the former members of OGL received shares of the Company and promissory notes in the aggregate principal amount of \$43.9 million. Directors Clement S. Dwyer, Jr., Shelley P. Fyfe, Debra J. Roberts, Steven J. Tynan and James L. Zech, and/or their respective family members, owned approximately 75% of OGL in the aggregate at the time of the amalgamation. They or their family members received shares and/or notes or a combination of both in connection with the amalgamation. The notes issued by the Company mature on October 28, 2039. Interest on the notes is payable in quarterly installments at a fixed rate of 9.0% per annum. As of December 31, 2020, the aggregate principal amount of the Notes was \$6.0 million and directors of certain AOG subsidiaries and/or their respective family members held notes payable in the aggregate principal amount of approximately \$2.6 million. In connection with a series of restructuring actions undertaken by the Company in April 2021, the Company transferred and conveyed all of its rights, title, interest, duties and obligations under these notes to its subsidiary, Old American Capital Corporation, a Delaware corporation. Also as part of the restructuring, OGL was liquidated and dissolved on July 9, 2021.

Prior to the amalgamation, Old American Capital Corporation (“**OACC**”), issued a note in the principal amount of \$20 million to Gabriele’s Pence LLC, with a maturity date of October 28, 2039, with interest on the note being payable in quarterly installments at a fixed rate of 12.0% per annum. On January 1, 2015, OACC issued a series of Secured Senior Notes to the members of Gabriele’s Pence, LLC which replaced and superseded the note issued to Gabriele’s Pence, LLC. These notes will mature on January 1, 2040 and interest is payable in quarterly installments at a fixed rate of 12.0% per annum. As of December 31, 2020, the aggregate principal amount of the Senior Secured Notes was \$10.5 million and directors of OACC and/or their respective family members held notes payable in the aggregate principal amount of approximately \$6.1 million.

Effective April 1, 2016, OACC entered into individual Consultancy Agreements with Clement S. Dwyer, Jr. and James L. Zech (the “**Consultants**”) for the Consultants to assist with general corporate issues, as well as loss mitigation strategies for the Company. Under the terms of the Consultancy Agreements, the Consultants each receive a fee of \$300,000 per contract year, as well as a car allowance of \$3,000 per month for the lease of a vehicle.

### **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. A member or any other party may follow the procedures set forth above under “Member and Other Communications to Directors” to anonymously and confidentially report a suspected or actual violation of the Code of Conduct.

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## **INFORMATION ABOUT OUR EXECUTIVE OFFICERS AND EXECUTIVE COMPENSATION**

### **Executive Biographies**

For biographical information regarding our executive officers, Debra J. Roberts, the President and Chief Executive Officer of the Company, and Ronald J. Ballard the Chief Financial Officer of the Company, please refer to the “Director Biographies” section of this Proxy Statement.

### **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 2020 Annual Report delivered herewith.

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## **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, 2020, please refer to “Directors and Executive Officers — Security Ownership of Executive Officers and Directors” in our 2020 Annual Report delivered herewith.

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## PROPOSALS RECOMMENDED BY THE AOG BOARD

### PROPOSAL ONE

#### ELECTION OF DIRECTORS

The AOG Board has proposed that the members approve the election of the following three (3) nominees to the AOG Board, each to serve as a director of the Company until the next Annual General Meeting of the Company or until their respective successors are elected or appointed:

1. Ronald J. Ballard
2. Andrew J. Kirkpatrick
3. Debra J. Roberts

Biographical information for each nominee 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 in 2022. The AOG 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 the Company 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 AOG Board may propose.

\* \* \*

**1.1 THE AOG BOARD RECOMMENDS THAT THE MEMBERS VOTE “FOR” THE ELECTION OF THE FOLLOWING NOMINEES TO THE AOG BOARD: (i) RONALD J. BALLARD, (ii) ANDREW J. KIRKPATRICK, AND (iii) DEBRA J. ROBERTS.**

## **PROPOSAL TWO**

### **AUDITOR APPOINTMENT**

The AOG Board has proposed that the members vote to (i) ratify the appointment of Deloitte Ltd., Hamilton, Bermuda (“Deloitte”) to serve as the independent auditor of the Company for the financial year ending December 31, 2021 until the Company’s 2022 Annual General Meeting; and (ii) authorize the AOG Board to determine the independent auditor’s fee.

Deloitte has served as the independent auditor of the Company for each financial year from 2014 to 2020, inclusive.

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### **THE AOG BOARD RECOMMENDS THAT THE MEMBERS VOTE “FOR”:**

- 2.1 THE RATIFICATION OF THE APPOINTMENT OF DELOITTE TO SERVE AS THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2021, UNTIL THE COMPANY’S 2022 ANNUAL GENERAL MEETING.**
- 2.2 THE AUTHORIZATION OF AOG BOARD TO DETERMINE THE INDEPENDENT AUDITOR’S FEE.**

## PROPOSAL THREE

### PROPOSALS CONCERNING OUR SUBSIDIARY AORE

Pursuant to the Company's Bye-laws, with respect to any matter required to be submitted to a vote of the shareholders of the Company's subsidiary, American Overseas Reinsurance Company Limited ("AORE"), the Company is required to submit a proposal relating to such matters to the members of the Company and vote all the shares of AORE owned by the Company in accordance with and proportional to such vote of the Company's members. Accordingly, the Company's members are being asked to consider these proposals.

#### **3.1 Election of Directors of AORE.**

The AOG Board has proposed that the members direct the shareholders of AORE to resolve that the following three (3) 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) Sir Trevor Carmichael, (ii) Clement S. Dwyer, Jr., and (iii) Debra J. Roberts.

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 2022 Annual General Meeting. The AOG 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 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 AOG Board may propose.

#### **3.2 Appointment of Auditor of AORE.**

The AOG Board has proposed that the members direct the shareholders of AORE to ratify the appointment of Deloitte, St. Michael, Barbados ("**Deloitte Barbados**"), to serve as the independent auditor of AORE for the financial year ending December 31, 2021, until AORE's 2022 Annual General Meeting.

Deloitte Barbados has served as the independent auditor of AORE for each financial year from 2013 to 2020, inclusive.

#### **3.3 Determination of Independent Auditor's Fee of AORE.**

The AOG Board has proposed that the members direct the shareholders of AORE to authorize the AORE Board to determine the independent auditor's fee for AORE.

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**THE AOG BOARD RECOMMENDS THAT THE MEMBERS VOTE "FOR" EACH OF THE PROPOSALS CONCERNING THE COMPANY'S SUBSIDIARY, AMERICAN OVERSEAS REINSURANCE COMPANY LIMITED ("AORE"):**

**3.1 THE ELECTION OF EACH OF THE FOLLOWING NOMINEES TO THE AORE BOARD: (i) SIR TREVOR CARMICHAEL, (ii) CLEMENT S. DWYER, JR., AND (iii) DEBRA J. ROBERTS.**

**3.2 THE RATIFICATION OF THE APPOINTMENT OF DELOITTE BARBADOS TO SERVE AS INDEPENDENT AUDITOR OF AORE FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2021, UNTIL THE 2022 ANNUAL GENERAL MEETING OF AORE.**

**3.3 THE AUTHORIZATION OF THE AORE BOARD TO DETERMINE THE INDEPENDENT AUDITOR'S FEE FOR AORE.**

## ADDITIONAL INFORMATION

### Other Action at the Meeting

A copy of our Annual Report to members for the year ended December 31, 2020, including financial statements for the year ended December 31, 2020 and the auditor's report thereon, is being mailed to all members 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.

### Member Proposals

Member proposals must be received in writing by the Assistant Secretary of the Company 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 Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Any such proposal must include: (i) the names and addresses of the members who intend to make the proposal, (ii) a representation that such members 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 members. 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.

Members 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 the Company 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 the Company 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 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 which are beneficially owned by such individual; and (b) as to the member giving the notice: (i) the name and address, as they appear on the register of members, of such member, (ii) the class and number of shares which are beneficially owned by such member, and (iii) the period of time such shares have been owned.

Additionally, under Bermuda law, members holding not less than five percent of the total voting rights or 100 or more members together may require us to give notice to our members 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, Clarendon House, 2 Church Street, Hamilton HM 11, 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 member 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 Assistant Secretary at our registered office, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

## **Costs of Solicitation**

The cost of any proxy solicitation will be borne by the Company. 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 the Company may solicit proxies by telephone, facsimile, electronic mail or in person, although no compensation will be paid for such solicitation. the Company 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.

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