

Results of Operations for the Three Months Ended March 31, 2024 - American Overseas Group Limited Announces Net Income Of \$2.5 Million For the Three Months Ended March 31, 2024.

HAMILTON, Bermuda, June 28, 2024 (BUSINESS WIRE) -- American Overseas Group Limited BSX: AORE.BH) (Pink Sheets: AOREF.PK) ("AOG" or the "Company") today reported consolidated net income available to common shareholders of \$2.5 million, or \$53.13 per diluted share, for the three months ended March 31, 2024. This compares to consolidated net income available to common shareholders of \$1.4 million, or \$30.44 per diluted share, for the three months ended March 31, 2023. Book value per weighted share at March 31, 2024 was \$824.41, an increase from the book value per weighted share of \$798.21 at March 31, 2023.

For the three months ended March 31, 2024, net earned property and casualty premiums increased \$5.3 million from \$5.6 million a year ago to \$10.9 million.

Quarter to Date fee income increased \$2.1 million from \$3.8 million to \$5.9 million and gross written premiums increased \$86.5 million, moving from \$133.9 million to \$220.4 million. Direct written premiums were positively impacted by continued expansion of new programs, rate increases, and organic growth in existing programs. Quarter to Date Loss and loss adjustment expenses as a percentage of earned premium decreased from 64.0% to 59.8%.

For the three months ended March 31, 2024, operating expenses increased \$0.4 million from \$2.8 million to \$3.2 million.

As part of its ongoing capital management efforts, the Company will continue to redirect excess capital within the group to debt reduction unless other compelling opportunities present themselves.

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 respecting the volatility of its insured portfolio, losses, loss reserves and loss development, the adequacy and availability of its liquidity and capital resources, its current run off strategy, its strategy for writing other reinsurance businesses and its expense reduction measures. 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.

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.

American Overseas Group Limited

info@aoreltd.com

American Overseas Group Limited Consolidated Balance Sheets

(unaudited)

As at March 31, 2024 and December 31, 2023 (dollars in thousands)

| Pasets Procedure Procedu | | March 31, 2024 | | December 31, 2023 | |
|--|---|----------------|-----------|-------------------|-----------|
| Fixed-maturity securities held as available for sale, at fair value \$ 132,050 \$ 132,600 Cash and cash equivalents 57,438 56,854 Restricted cash 3,560 964 Accrued investment income 1,153 972 Premiums receivable 205,520 174,350 Deferred insurance premiums 246,268 219,828 Reinsurance balances receivable, net 359,466 348,930 Deferred policy acquisition costs 10,782 9,152 I thangible assets 4,800 4,800 Goodwill 33,050 33,050 Other assets 4,948 3,720 Total Assets \$ 1,059,035 \$ 865,220 Liabilities: \$ 1,059,035 \$ 332,573 Deferred commission income 8,153 6,878 Unearned premium 259,233 230,123 Ceded premium payable 210,453 183,699 Payable to general agents 112,941 10,885 Funds withheld 142,857 136,471 Accounts payable and accrued liabilities 21,0 | <u>Assets</u> | | | | |
| Cash and cash equivalents 57,438 56,854 Restricted cash 3,560 964 Accrued investment income 1,153 972 Premiums receivable 205,520 174,350 Deferred insurance premiums 246,268 219,828 Reinsurance balances receivable, net 359,466 348,930 Deferred policy acquisition costs 10,782 9,152 Intangible assets 4,800 4,800 Goodwill 33,050 33,050 Other assets 4,948 3,720 Total Assets \$ 1,059,035 \$ 985,220 Liabilities and Equity Liabilities and Equity \$ 1,059,035 \$ 985,220 Loss and loss expense reserve \$ 342,913 \$ 332,573 Deferred commission income 8,153 6,878 Unearned premiums 259,233 290,123 Ceded premium payable 210,453 183,969 Payable to general agents 12,941 10,885 Funds withheld 142,657 136,471 Accounts payable <t< th=""><th>Investments:</th><th></th><th></th><th></th><th></th></t<> | Investments: | | | | |
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| Accrued investment income 1,153 972 Permirums receivable 205,520 174,350 Deferred insurance premiums 246,268 219,828 Reinsurance balances receivable, net 359,466 348,930 Deferred policy acquisition costs 10,782 9,152 Intangible assets 4,800 4,800 Goodwill 33,050 33,050 Other assets 4,948 3,720 Total Assets \$ 1,059,035 \$ 985,220 Liabilities \$ 1,059,035 \$ 985,220 Liabilities and Equity \$ 1,059,035 \$ 985,220 Loss and loss expense reserve \$ 342,913 \$ 332,573 Deferred cormission income 8,153 6,878 Unearned premiums 259,233 230,123 Ceded premium payable 210,453 183,969 Payable to general agents 12,941 10,885 Funds withheld 142,657 136,471 Accounts payable and accrued liabilities 21,072 25,725 Notes payable 20,771 20,771 | Cash and cash equivalents | | 57,438 | | 56,854 |
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| Deferred policy acquisition costs 10,782 9,152 Intangible assets 4,800 4,800 Goodw ill 33,050 33,050 Other assets 4,948 3,720 Total Assets \$ 1,059,035 \$ 985,220 Liabilities *********************************** | Deferred insurance premiums | | 246,268 | | 219,828 |
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| Goodwill 33,050 33,050 Other assets 4,948 3,720 Total Assets \$ 1,059,035 \$ 985,220 Liabilities \$ 1,059,035 \$ 985,220 Liabilities and Equity Suspense reserve \$ 342,913 \$ 332,573 Loss and loss expense reserve \$ 342,913 \$ 332,573 Deferred commission income 8,153 6,878 Unearned premiums 259,233 230,123 Ceded premium payable 210,453 183,969 Payable to general agents 12,941 10,885 Funds withheld 142,657 136,471 Accounts payable and accrued liabilities 21,072 25,725 Notes payable 20,771 20,771 Non-ow ned interest in VIE 300 300 Interest payable 578 578 Deferred tax liability 1,234 648 Total Liabilities 1,020,305 948,921 Shareholders' Equity: Common shares 4,698 4,698 Additional paid-in capital <td>Deferred policy acquisition costs</td> <td></td> <td>10,782</td> <td></td> <td>9,152</td> | Deferred policy acquisition costs | | 10,782 | | 9,152 |
| Other assets 4,948 3,720 Total Assets \$ 1,059,035 \$ 985,220 Liabilities: S S Liabilities: S 342,913 \$ 332,573 Deferred commission income 8,153 6,878 Unearned premiums 259,233 230,123 Ceded premium payable 210,453 183,969 Payable to general agents 12,941 10,885 Funds withheld 142,657 136,471 Accounts payable and accrued liabilities 21,072 25,725 Notes payable 20,771 20,771 Non-ow ned interest in VIE 300 300 Interest payable 578 578 Deferred tax liability 1,234 648 Total Liabilities 1,020,305 948,921 Shareholders' Equity: 2 4,698 4,698 Additional paid-in capital 189,179 189,179 Accumulated other comprehensive (loss) (3,519) (3,454) Retained deficit (151,628) (154,124) < | Intangible assets | | 4,800 | | 4,800 |
| Liabilities and Equity Liabilities and Equity Liabilities: Loss and loss expense reserve \$ 342,913 \$ 332,573 Deferred commission income 8,153 6,878 Unearned premiums 259,233 230,123 Ceded premium payable 210,453 183,969 Payable to general agents 12,941 10,885 Funds withheld 142,657 136,471 Accounts payable and accrued liabilities 21,072 25,725 Notes payable and accrued liabilities 20,771 20,771 Non-ow ned interest in VIE 300 300 Interest payable 578 578 Deferred tax liability 1,234 648 Total Liabilities 1,020,305 948,921 Shareholders' Equity: Common shares 4,698 4,698 Additional paid-in capital 189,179 189,179 Accumulated other comprehensive (loss) (3,519) (3,454) Retained deficit (151,628) (154,124) Total Shareholders' Equity< | Goodwill | | 33,050 | | 33,050 |
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| Liabilities: \$ 342,913 \$ 332,573 Deferred commission income 8,153 6,878 Unearned premiums 259,233 230,123 Ceded premium payable 210,453 183,969 Payable to general agents 12,941 10,885 Funds withheld 142,657 136,471 Accounts payable and accrued liabilities 21,072 25,725 Notes payable 20,771 20,771 Non-ow ned interest in VIE 300 300 Interest payable 578 578 Deferred commission income 1,234 648 Total Liabilities 1,020,305 948,921 Shareholders' Equity: Common shares 4,698 4,698 Additional paid-in capital 189,179 189,179 Accumulated other comprehensive (loss) (3,519) (3,454) Retained deficit (151,628) (154,124) Total Shareholders' Equity 38,730 36,299 | Liabilities and Equity | | | | |
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| Accumulated other comprehensive (loss) (3,519) (3,454) Retained deficit (151,628) (154,124) Total Shareholders' Equity 38,730 36,299 | · · | | 4,698 | | 4,698 |
| Retained deficit (151,628) (154,124) Total Shareholders' Equity 38,730 36,299 | Additional paid-in capital | | 189,179 | | 189,179 |
| Total Shareholders' Equity 38,730 36,299 | Accumulated other comprehensive (loss) | | (3,519) | | (3,454) |
| | Retained deficit | | (151,628) | | (154,124) |
| Total Liabilities and Equity \$ 1,059,035 \$ 985,220 | Total Shareholders' Equity | - | 38,730 | - | 36,299 |
| | Total Liabilities and Equity | \$ | 1,059,035 | \$ | 985,220 |

See Notes to March 31, 2024 Consolidated Financial Statements available on American Overseas Group Ltd. Website at www.aoreltd.com

American Overseas Group Limited Consolidated Statements of Operations (unaudited)

(dollars in thousands, except share and per share amounts)

| Three | Months | ended l | March 31. |
|-------|--------|---------|-----------|
| | | | |

| | Till ce Months chaca march of, | | | |
|---|--------------------------------|--------|------|--------|
| | 2024 | | 2023 | |
| Revenues | | | | |
| Net premiums earned | \$ | 10,870 | \$ | 5,588 |
| Fee income | | 5,944 | | 3,825 |
| Net investment income | | 227 | | 162 |
| Net realized gains on investments | | - | | 412 |
| Other income | | 17 | | 28 |
| Total revenues | | 17,058 | | 10,015 |
| Expenses | | | | |
| Losses and loss adjustment expenses | | 6,496 | | 3,574 |
| Acquisition expenses | | 3,585 | | 1,759 |
| Operating expenses | | 3,167 | | 2,756 |
| Interest expense | | 577 | | 496 |
| Total expenses | | 13,825 | | 8,585 |
| Pre-tax net profit | \$ | 3,233 | \$ | 1,430 |
| Income tax (expense) | | (737) | | - |
| Net profit available to common shareholders | | 2,496 | | 1,430 |
| Net profit per common share: | | | | |
| Basic | ¢ | 53.13 | \$ | 20.44 |
| | \$ | | ф | 30.44 |
| Diluted | | 53.13 | | 30.44 |
| Weighted-average number of common shares outstanding: | | | | |
| Basic | | 46,979 | | 46,979 |
| Diluted | | 46,979 | | 46,979 |
| | | 10,777 | | 10,777 |

See Notes to March 31, 2024 Consolidated Financial Statements available on American Overseas Group Ltd. Website at www.aoreltd.com