



**Results of Operations for the Three Months Ended March 31, 2025** - American Overseas Group Limited Announces Net Income Of \$4.3 Million For the Three Months Ended March 31, 2025.

HAMILTON, Bermuda, June 30, 2025 (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 \$4.3 million, or \$90.53 per diluted share, for the three months ended March 31, 2025. This compares to 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. Book value per weighted share at March 31, 2025 was \$1,084.80, an increase from the book value per weighted share of \$824.41 at March 31, 2024.

For the three months ended March 31, 2025, net earned property and casualty premiums increased \$2.5 million from \$10.9 million a year ago to \$13.4 million.

Quarter to Date fee income increased \$0.5 million from \$5.9 million to \$6.4 million and gross written premiums increased \$29.3 million, moving from \$220.4 million to \$249.7 million. Quarter to Date Loss and loss adjustment expenses as a percentage of earned premium decreased from 59.8% to 52.8%.

For the three months ended March 31, 2025, operating expenses decreased \$0.1 million from \$3.2 million to \$3.1 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](http://www.aoreltd.com).

American Overseas Group Limited

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**American Overseas Group Limited**  
**Consolidated Balance Sheets**  
(unaudited)  
**As at March 31, 2025 and December 31, 2024**  
(dollars in thousands)

	<b><u>March 31, 2025</u></b>	<b><u>December 31, 2024</u></b>
<b><u>Assets</u></b>		
Investments:		
Fixed-maturity securities held as available for sale, at fair value	\$ 148,301	\$ 143,633
Cash and cash equivalents	40,527	46,600
Restricted cash	7,780	4,861
Accrued investment income	1,133	1,029
Premiums receivable	231,667	211,771
Deferred insurance premiums	290,447	267,765
Reinsurance balances receivable, net	413,769	413,541
Deferred policy acquisition costs	11,923	10,215
Intangible assets	4,800	4,800
Goodwill	33,050	33,050
Other assets	5,351	3,972
<b>Total Assets</b>	<b><u>\$ 1,188,748</u></b>	<b><u>\$ 1,141,237</u></b>
<b><u>Liabilities and Equity</u></b>		
<b>Liabilities:</b>		
Loss and loss expense reserve	\$ 424,279	\$ 421,018
Deferred commission income	8,632	7,154
Unearned premiums	304,002	281,176
Ceded premium payable	224,910	209,033
Payable to general agents	291	276
Funds withheld	129,169	126,839
Accounts payable and accrued liabilities	22,373	26,256
Notes payable	20,771	20,771
Non-owned interest in VIE	300	300
Interest payable	578	578
Deferred tax liability	2,480	1,956
<b>Total Liabilities</b>	<b><u>1,137,785</u></b>	<b><u>1,095,357</u></b>
<b>Shareholders' Equity:</b>		
Common shares	4,698	4,698
Additional paid-in capital	189,179	189,179
Accumulated other comprehensive (loss)	(2,731)	(3,561)
Retained deficit	(140,183)	(144,436)
<b>Total Shareholders' Equity</b>	<b><u>50,963</u></b>	<b><u>45,880</u></b>
<b>Total Liabilities and Equity</b>	<b><u>\$ 1,188,748</u></b>	<b><u>\$ 1,141,237</u></b>

See Notes to March 31, 2025 Consolidated Financial Statements available on American Overseas Group Ltd. Website at [www.aoreltd.com](http://www.aoreltd.com)

**Consolidated Statements of Operations**  
**(unaudited)**  
(dollars in thousands, except share and per share amounts)

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Net premiums earned	\$ 13,353	\$ 10,870
Fee income	6,416	5,944
Net investment income	490	227
Other income	15	17
<b>Total revenues</b>	<b>20,274</b>	<b>17,058</b>
<b>Expenses</b>		
Losses and loss adjustment expenses	7,052	6,496
Acquisition expenses	4,073	3,585
Operating expenses	3,121	3,167
Interest expense	578	577
<b>Total expenses</b>	<b>14,824</b>	<b>13,825</b>
<b>Pre-tax net profit (loss)</b>	<b>\$ 5,450</b>	<b>\$ 3,233</b>
Income tax (expense)	(1,197)	(737)
<b>Net profit (loss) available to common shareholders</b>	<b>4,253</b>	<b>2,496</b>
Net profit (loss) per common share:		
Basic	\$ 90.53	\$ 53.13
Diluted	90.53	53.13
Weighted-average number of common shares outstanding:		
Basic	46,979	46,979
Diluted	46,979	46,979

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