AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)
Schroders House
131 Front Street, 1st Floor
Hamilton HM 12
Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
To Be Held Tuesday, June 26, 2012

Dear Shareholders:

We are pleased to invite you to our 2012 Annual General Meeting of Shareholders, which we refer to as the "**Annual Meeting**". We will hold the Annual Meeting at the offices of American Overseas Group Limited, Schroders House, 131 Front Street, 1st Floor, Hamilton HM 12, Bermuda on Tuesday, June 26, 2012 at 4:00 p.m. local time. The purpose of the Annual Meeting is:

1. To approve the re-designation of all of the unissued common shares of American Overseas Group Limited (**"AOG"** or **"we," "us"** and **"our"**), whereby AOG's 62,626,491 unissued common shares of par value US$0.10 each would be re-designated into 6,262,649.10 unissued common shares of par value US$1.00 each (the **"Re-designation"**).

2. To elect the directors of AOG to serve until AOG's 2013 annual general meeting.

3. To appoint Deloitte & Touche Ltd., Hamilton, Bermuda, as AOG's independent auditor for the financial year ending December 31, 2012, until the 2013 AOG annual general meeting, and to authorize the directors of AOG to determine the independent auditor's fee.

4. To amend AOG's Bye-laws by amending: (i) Bye-law 38 by deleting the requirement to engage an internationally recognized accounting firm, or an organization with comparable professional capabilities, prior to any vote of AOG's members; and (ii) Bye-law 41 by deleting the shareholders' right to utilize cumulative voting when electing or appointing directors.

5. To direct AOG to act on various matters concerning our subsidiary, American Overseas Reinsurance Company Limited ("**AORE**").

Our Proxy Statement, which explains the matters to be acted upon at the Annual Meeting, and our 2011 Annual Report, which includes our financial statements and schedules for the year ended December 31, 2011, were mailed to all shareholders. The audited consolidated financial statements for AOG for the year ended December 31, 2011, and accompanying auditor's report will be presented at the Annual Meeting.

You may vote at the Annual Meeting if you were a shareholder of record, as shown by the register of members of AOG, at the close of business on April 27, 2012.

By order of the board of directors,

David K. Steel
Director, President and Chief Executive Officer

June 1, 2012
Hamilton, Bermuda