



Avery Dennison Signs Agreement Transferring \$750 Million in Pension Obligations to AIG Life & Retirement

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NEW YORK--(BUSINESS WIRE)--Apr. 24, 2019-- American International Group, Inc. (NYSE: AIG) announced that Avery Dennison Corporation, a global materials science company specializing in the design and manufacture of a wide variety of labeling and functional materials, has signed an agreement transferring approximately \$750 million of pension obligations to American General Life Insurance Company, part of AIG's Life & Retirement business. The agreement covers approximately 8,500 retirees, beneficiaries, and deferred and active members.

"We are pleased Avery Dennison selected AIG to manage the retirement security of its retirees, and we are committed to providing them with a smooth transition," said Ali Vaseghi, Chief Operating Officer – Institutional Markets and leader of the Pension Risk Transfer business. "AIG established its Pension Risk Transfer business over 35 years ago and serves as a trusted partner to plan sponsors as they navigate the complex plan termination process."

Pension risk transfer transactions represent a solution for companies wanting to safeguard the retirement commitments made to their current and former employees, while minimizing the risks and demands connected with managing these benefits. Through the pension risk transfer market, companies can purchase a group annuity contract to transfer some or all of their retirement liabilities to a life insurance company. These insurance solutions provide an additional risk management tool for the company while maintaining the retirement security of their employees.

About AIG Life & Retirement

AIG Life & Retirement, a division of AIG, brings together a broad portfolio of protection, retirement savings, investment and lifetime income solutions to help people achieve financial and retirement security. The business consists of four operating segments – Individual Retirement, AIG Retirement Services, Life Insurance and Institutional Markets – and holds longstanding, leading market positions in many of the markets it serves.

AIG Life & Retirement includes AIG member insurance companies American General Life Insurance Company (Houston, TX), The United States Life Insurance Company in the City of New York, and The Variable Annuity Life Insurance Company (VALIC), Houston, TX as well as their affiliates. Securities products are distributed by AIG Capital Services, Inc., member FINRA. Additional information about AIG Life & Retirement can be found at www.linkedin.com/showcase/aig-life-&-retirement.

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. Building on 100 years of experience, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries, and coverage is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

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