



AIG Private Client Group to Transition Upper Middle Market Clients to Safeco and Heritage

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NEW YORK--(BUSINESS WIRE)--Jun. 29, 2020-- American International Group, Inc. (NYSE: AIG) today announced that it has entered into an agreement with Safeco Insurance, a Liberty Mutual Company, and Heritage Insurance Holdings, Inc. (NYSE: HRTG), to offer AIG Private Client Group's (PCG) agents the ability to transition their upper middle market personal insurance business to Safeco and Heritage. This transition will take place beginning in the fourth quarter of 2020, subject to regulatory requirements in relevant jurisdictions.

AIG will transition a select portion of its personal insurance business that provides upper middle market clients with home, auto and umbrella insurance policies to Safeco and Heritage. This transaction further reflects AIG Private Client Group's strategy to focus on the high net worth segment, where it is a recognized market leader.

"Building on the recent launch of Lloyd's Syndicate 2019 and the refinement of PCG's risk appetite, this agreement optimizes our portfolio and allows us to focus on our relationships with our high net worth clients and distribution partners, thereby strengthening our core value proposition," said Kathleen Zortman, President & Chief Executive Officer of Private Client Group, AIG General Insurance. "We look forward to working with Safeco and Heritage to provide AIG PCG's upper middle market agents and their customers with a seamless transition."

"As the carrier champion of independent agents, we have world-class book transfer capabilities to ensure a smooth transition for agents and customers," says Gary Fischer, Senior Vice President of Independent Agency Channel Growth and Engagement at Safeco Insurance. "We look forward to partnering with AIG agents to leverage our expanding selection of premier products to help them grow their preferred, upper middle market book with Safeco."

Bruce Lucas, Chairman & CEO for Heritage Insurance Holdings, Inc., added, "We are excited to partner with leading personal lines insurance carriers that share our core values. Heritage is known in the industry for our coastal property expertise, offering competitive products, providing excellent policyholder service, and settling claims quickly and fairly. We look forward to partnering with AIG agents, who can expect a seamless transition and strong opportunities for continued growth in the upper middle market customer segment."

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. 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 jurisdictions, and coverage is subject to underwriting requirements and 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.

About Safeco Insurance

In business since 1923, Safeco Insurance sells personal automobile, homeowners and specialty products through a network of more than 10,000 independent insurance agencies throughout the United States. Safeco works hard to be the carrier champion of the independent agent. In a survey conducted in 2020 by Channel Harvest, independent agents named Safeco as the carrier that does more than others to support the overall growth of agencies. Safeco is a Liberty Mutual Insurance company, based in Boston, Mass. For more information about Safeco Insurance, go to www.safeco.com.

About Heritage

Heritage Insurance Holdings, Inc. is a super-regional property and casualty insurance holding company. Through its insurance subsidiaries – Heritage Property & Casualty Insurance Company, Narragansett Bay Insurance Company and Zephyr Insurance Company – and a large network of experienced agents, the Company writes over \$950 million of consolidated gross personal and commercial residential premium across its multi-state footprint. The Company is listed on the New York Stock Exchange under symbol HRTG.



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