



AIG Announces Strategic Partnerships with BlackRock to Manage Certain AIG and Life & Retirement Assets

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- BlackRock will manage certain liquid fixed income and private placement assets representing up to \$60bn of assets on behalf of AIG and up to \$90bn of assets on behalf of AIG's Life & Retirement business
- Strategic partnerships provide both AIG and AIG's Life & Retirement business with access to BlackRock's world-class asset management capabilities and investment management technology, Aladdin

NEW YORK--(BUSINESS WIRE)--Mar. 28, 2022-- American International Group, Inc. (NYSE: AIG) and BlackRock, Inc. (NYSE: BLK) today announced significant partnerships where certain liquid fixed income and private placement assets will be managed by BlackRock. The arrangements contemplate BlackRock managing up to \$60 billion of the global AIG investment portfolio and up to \$90 billion of the Life & Retirement investment portfolio. Additionally, BlackRock's Aladdin platform will provide investment management technology for both AIG and Life & Retirement.

"Partnering with an asset manager like BlackRock represents a continuation of our strategy to work with world class organizations as we deliver on excellence at AIG," said Peter Zaffino, Chairman & Chief Executive Officer, AIG. "BlackRock has an outstanding performance track record and world class risk analytics through its Aladdin platform. BlackRock's global scale makes this a significant long-term value creation opportunity for our stakeholders. This is another important milestone as our momentum continues toward the separation of our Life & Retirement business and future state of AIG."

Mr. Zaffino added: "For Life & Retirement, the partnership with BlackRock creates both strategic and operating flexibility as we reposition asset management and prepare the business to be a standalone company."

The arrangements with BlackRock will be implemented in phases across AIG's global operations, subject to customary onboarding and implementation requirements and any required regulatory approvals.

"BlackRock is honored to have been selected to serve AIG as a strategic partner. We look forward to leveraging our investment expertise, scale, and technology capabilities for the benefit of all of AIG's stakeholders," said Rob Kapito, President, BlackRock. "I have enormous respect and admiration for AIG, and I am confident in the long-term value BlackRock will deliver as we embark on this journey together."

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 approximately 70 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 BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate | Twitter: @blackrock | LinkedIn: www.linkedin.com/company/blackrock.

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