



AIG Announces Board of Directors for Corebridge Financial as it Prepares its Life & Retirement Business to be a Standalone Company

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NEW YORK--(BUSINESS WIRE)--Mar. 28, 2022-- American International Group, Inc. (NYSE: AIG) today announced Directors for the Board of Directors (Board) of Corebridge Financial, Inc. as it continues to prepare its Life & Retirement business to be a standalone company.

"Demonstrating another important milestone toward the separation of Life & Retirement from AIG, I am pleased to announce a group of accomplished, experienced and highly credible Directors for Corebridge Financial, the previously announced new name for this business," said Peter Zaffino, Chairman & Chief Executive Officer of AIG. "We are committed to exceptional corporate governance, which starts with Directors who bring diverse perspectives, experiences, backgrounds, and insights to the boardroom."

Peter Zaffino serves as Chairman of Corebridge Financial, and the Board will include the following independent directors:

- Alan Colberg, Retired Chief Executive Officer, Assurant, Inc.
- Christopher Lynch, former National Partner in Charge of KPMG LLP's Financial Services Line of Business
- Amy Schioldager, former Senior Managing Director and Global Head of Beta Strategies at BlackRock, Inc.
- Trish Walsh, Chief Legal Officer, Stripe, Inc.

Jonathan Gray, President & Chief Operating Officer, Blackstone, Inc. joined the Board in November 2021 following Blackstone's 9.9 percent equity investment in the company. Kevin Hogan, Chief Executive Officer of Corebridge Financial, is also a member of the Board.

AIG expects to continue to own more than 50 percent of Corebridge Financial following its initial public offering (IPO), therefore, an additional six directors will be senior executives of AIG.

No assurance can be given regarding the form that future separation transactions may take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including receipt of insurance department and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission (SEC).

This news release is not an offer to sell, or a solicitation of an offer to buy, any securities.

Biographies

Mr. Zaffino has served as Chairman of the Board of Corebridge Financial since November 2021. He became Chairman of the Board of AIG in January 2022. Mr. Zaffino has served as Chief Executive Officer of AIG since March 2021 and President since January 2020. He joined AIG in July 2017 as Executive Vice President, Global Chief Operating Officer and was also appointed Chief Executive Officer, General Insurance in November 2017. Prior to joining AIG, Mr. Zaffino served in various executive roles at Marsh McLennan, a global professional services firm, including as Chairman for the Risk and Insurance Services segment from 2015 to 2017 and Chief Executive Officer of Marsh, LLC from 2011 to 2017. Prior to that, Mr. Zaffino served as President and Chief Executive Officer of Guy Carpenter, a subsidiary of Marsh McLennan, from 2008 to 2011, a company he first joined in 2001.

Mr. Colberg is expected to join the Board as of the date of the IPO. He previously served as the Chief Executive Officer and a Director of Assurant, Inc. from January 2015 until his retirement in January 2022. Prior to this role, he held various positions at Assurant, including Executive Vice President of Marketing and Business Development. Before joining Assurant in March 2011, Mr. Colberg was a consultant for Bain & Company, Inc. for 22 years, leading the firm's global financial services practice.

Mr. Hogan has served as a Director of Corebridge Financial since June 2021. Mr. Hogan has also served as President and Chief Executive Officer of Corebridge Financial since December 2014. He was also a founding board member of Alliance for Lifetime Income, where he currently serves as a director. Mr. Hogan started his career in 1984 at AIG in New York, and subsequently held management positions in AIG Property Casualty in Chicago, Tokyo, Hong Kong, Singapore and China and AIG Life & Retirement in China, Taiwan, and New York. From 2009 until rejoining AIG in 2013, he was Chief Executive Officer, Global Life for the Zurich Insurance Group. Prior to his current role, he served as Chief Executive Officer of AIG's Consumer organization and senior officer for Japan.

Mr. Gray has served as a Director of Corebridge Financial since November 2021, following the closing of Blackstone's 9.9% equity investment in AIG's Life & Retirement business. Mr. Gray is the President and Chief Operating Officer of Blackstone Inc., having joined Blackstone Inc. in 1992. Mr. Gray is a member of Blackstone Inc.'s Management Committee and previously served as its Global Head of Real Estate. Mr. Gray has served as a board member of Blackstone Inc. since February 2012, and as Chair of the Hilton Worldwide Holdings Board of Directors where he currently serves as a director.

Mr. Lynch has served as a Director of Corebridge Financial since November 2021. Mr. Lynch has been an independent consultant since 2007, providing a variety of services to public and privately held companies. Prior to that, Mr. Lynch was the former National Partner in Charge of KPMG LLP's Financial Services Line of Business. He held a variety of positions with KPMG over his 29-year career, including chairing KPMG's Americas Financial Services Leadership team and being a member of the Global Financial Services Leadership and the U.S. Industries Leadership teams. Mr. Lynch also served as a Partner in KPMG's National Department of Professional Practice and as a Practice Fellow at the Financial Accounting Standards Board. Mr. Lynch currently serves as a director of AIG. Mr. Lynch will not stand for re-election to the AIG Board at the Annual Meeting in May 2022.

Ms. Schioldager has served as a Director of Corebridge Financial since November 2021. Ms. Schioldager is the former Senior Managing Director and Global Head of Beta Strategies at BlackRock, Inc. a global investment management corporation. In this role, which she held from 2006 to 2017, Ms. Schioldager was responsible for managing the Index Equity business across seven global offices. During her more than 25 years at BlackRock, Ms. Schioldager held various other leadership positions and also served as a member of the Global Executive Committee from 2012 to 2017 and Vice Chair of the Corporate Governance Committee from 2008 to 2015. She also founded and led BlackRock's Women's Initiative. Ms. Schioldager currently serves as director of AIG. Ms. Schioldager will not stand for re-election to the AIG Board at the Annual Meeting in May 2022.

Ms. Walsh is expected to join the Board as of the date of the IPO. She has served as Chief Legal Officer of Stripe Inc. since January 2020. Prior to joining Stripe, Ms. Walsh served as Chief Legal Officer for Voya Financial, Inc. from 2015 to 2020. Before joining Voya, Ms. Walsh served as Deputy General Counsel at Cigna and at MassMutual. Prior to that, Ms. Walsh was an associate at Cleary, Gottlieb, Steen & Hamilton LLP and also worked for the Office of the General Counsel at the SEC.

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 risk, 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 AIG's Life & Retirement Business

AIG's Life & Retirement business, which will be renamed Corebridge Financial as of date of its IPO, brings together a broad portfolio of protection, retirement savings, investment, and lifetime income solutions to help individuals 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's Life & Retirement business 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. AIG's Life & Retirement business also includes the UK life insurance business AIG Life Limited and Laya Healthcare in Ireland. Securities products are distributed by AIG Capital Services, Inc., member FINRA. Additional information about AIG Life & Retirement can be found at lifeandretirement.aig.com.



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