



## **AIG Announces Plans to Form Independent Managing General Agency to Serve High Net Worth and Ultra High Net Worth Markets**

February 13, 2023 at 4:16 PM EST

Business to be Rebranded as Private Client Select Insurance Services (PCS)

NEW YORK--(BUSINESS WIRE)--Feb. 13, 2023-- American International Group (NYSE: AIG) today announced that it has entered into a binding memorandum of understanding with Stone Point Capital LLC (Stone Point), a leading private equity firm focused on investing in businesses within the global financial services industry, to form an independent Managing General Agency (MGA) to serve High Net Worth and Ultra High Net Worth markets.

AIG's Private Client Group (PCG) business will move to this new independent platform and be rebranded as Private Client Select Insurance Services (PCS).

"As previously disclosed, AIG has been exploring structures that, over time, will allow PCG to be supported by third-party capital providers, including AIG and its innovative syndicate at Lloyd's, referred to as Syndicate 2019. By partnering with a world-class private equity firm like Stone Point, we can maximize the strengths of this business and improve product offerings to better serve the High and Ultra High Net Worth markets," said Peter Zaffino, Chairman and Chief Executive Officer, AIG.

PCG personnel, including the experienced leadership team, led by PCG's President and Chief Executive Officer, Kathleen Zortman, will transfer to the MGA once it is formed. Throughout the transfer process, clients and distribution partners will continue to benefit from PCG's industry-leading high-touch service.

"We are excited to be entering this partnership and look forward to building a top performing MGA committed to excellence in the attractive High and Ultra High Net Worth markets," said Jim Carey, Managing Director Stone Point. "I am confident that Stone Point's experience in the insurance industry, coupled with AIG's risk management expertise and product knowledge, will create significant value for all stakeholders."

Completion of the proposed transactions among AIG and Stone Point is subject to negotiation of definitive agreements, obtaining required permits and regulatory approvals. The terms of the transaction have not been disclosed.

### **Forward-looking Statements**

Certain statements in this press release and any related oral statements constitute forward-looking statements. These statements are not historical facts but instead represent only the relevant party's belief regarding future events, many of which, by their nature, are inherently uncertain and outside the relevant party's control. It is possible that the transactions will not be completed or that the transactions will take a materially different form from those contemplated by these statements. Each party referenced in this press release only assumes responsibility for its statements and does not affirm or otherwise adopt the statements of any other party.

### **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](http://www.aig.com) | YouTube: [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter: @AIGinsurance [www.twitter.com/AIGinsurance](http://www.twitter.com/AIGinsurance) | LinkedIn: [www.linkedin.com/company/aig](http://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](http://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 Stone Point**

Stone Point is an investment firm based in Greenwich, CT, with over \$45 billion of assets under management. Stone Point targets investments in companies in the global financial services industry and related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds. Stone Point also manages both liquid and private credit funds and managed accounts. In addition, Stone Point Capital Markets supports our firm, portfolio companies and other clients by providing dedicated financing solutions. For more information, please visit <https://www.stonepoint.com/>.



View source version on [businesswire.com](https://www.businesswire.com/news/home/20230213005565/en/): <https://www.businesswire.com/news/home/20230213005565/en/>

**AIG:**

Quentin McMillan (Investors): [quentin.mcmillan@aig.com](mailto:quentin.mcmillan@aig.com)

Dana Ripley (Media): [dana.ripley@aig.com](mailto:dana.ripley@aig.com)

Source: American International Group