AIG Announces Business Leadership Appointments to Drive Next Phase of Profitable Growth

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David McElroy Appointed Chairman of General Insurance
Don Bailey Appointed CEO, North America Insurance
Jon Hancock Appointed CEO, International Insurance

NEW YORK--(BUSINESS WIRE)--Oct. 11, 2023-- American International Group (NYSE: AIG) is pleased to announce that David McElroy, currently Chief Executive Officer, General Insurance, will assume the newly created role of Chairman, General Insurance; Don Bailey, currently Global Head of Distribution and Field Operations, will assume the role of CEO, North America Insurance; and Jon Hancock, currently Chief Executive Officer of International General Insurance, will assume the role of CEO, International Insurance, effective January 1, 2024. Mr. McElroy, Mr. Bailey and Mr. Hancock will report to Peter Zaffino, Chairman & Chief Executive Officer of AIG, and will serve on AIG's Executive Leadership Team.

In his new role, Mr. McElroy will focus on advancing client development, building distribution partner relationships, and continuing to support our focus on underwriting excellence.

Mr. Zaffino stated, "I am grateful to Dave for his leadership and significant contributions over the past five years, as we built out an industry-leading global team and underwriting culture. I am confident that over the next few years, he will continue to drive significant value for our stakeholders in this new role, which will leverage his deep industry expertise, his exceptional underwriting experience, and his significant capabilities in the market."

Mr. McElroy said, "It has been a great honor to be a part of AIG's historic turnaround. By working in one of the most important parts of our business, focused on strengthening broker and client relationships, I see our commitment to underwriting excellence and enhanced focus on our clients in action every day. I'm excited by the opportunities ahead for us to continue to serve our clients, distribution partners, investors, and colleagues, and to continue to elevate our position in the industry."

In their new roles, Mr. Bailey and Mr. Hancock will lead the underwriting, distribution and the business teams in North America and International, respectively.

Mr. Bailey brings three decades of insurance underwriting and brokerage leadership experience to his new role and Mr. Hancock brings three decades of vast insurance industry and global operating experience to his new role.

Mr. Zaffino continued, "Don and Jon's appointments align with our plans to create a leaner operating model, while remaining extremely focused on advancing our underwriting performance, continuing to enhance our operational excellence, and achieving double-digit returns. These changes reflect the significant progress we have made over the last several years and will accelerate the implementation of our business strategy going forward."

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide insurance solutions that help businesses and individuals in approximately 70 countries and jurisdictions protect their assets and manage risks. For additional information, visit www.aig.com. AIG common stock is listed on the New York Stock Exchange.

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