AIG to Sell its Global Personal Travel Insurance and Assistance Business including Travel Guard® to Zurich

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Transaction Further Focuses AIG's Portfolio on Core Global Property & Casualty Insurance Business

NEW YORK--(BUSINESS WIRE)--Jun. 26, 2024-- American International Group, Inc. (NYSE: AIG) today announced that it has entered into a definitive agreement to sell its global individual personal travel insurance and assistance business to Zurich Insurance Group for $600 million in cash plus additional earn-out consideration. The agreement includes the Travel Guard business and its servicing capabilities, excluding Japan and our AIG joint venture arrangement in India.

Travel coverages offered through AIG's Accident & Health business are also excluded from this agreement. The sale is expected to close by the end of 2024, subject to customary closing conditions, including regulatory approvals.

Peter Zaffino, Chairman and Chief Executive Officer of AIG commented: "Today's announcement is another important strategic step in positioning AIG for the future. I am proud of the work our team has done to establish Travel Guard as a premier provider of personal travel insurance globally, bolstered by strong relationships with some of the world's largest airlines, online travel agencies and credit card providers. I am confident that Travel Guard will continue its growth and success being part of Zurich Insurance Group. Our AIG colleagues will work closely with Zurich to ensure a seamless transition for employees, customers and our global distribution partners."

AIG's global personal travel insurance and assistance business provides a broad range of coverage options and services, including trip cancellation, medical assistance and evacuation. Current policyholders will continue to be covered with no disruption or change to their service.

Evercore Group L.L.C. acted as financial advisor and Willkie Farr & Gallagher LLP and Norton Rose Fulbright LLP acted as legal counsel to AIG.

About AIG

American International Group, Inc. (NYSE: AIG) is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in approximately 190 countries and jurisdictions protect their assets and manage risks through AIG operations and network partners. For additional information, visit www.aig.com. This website with additional information about AIG has been provided as a convenience, and the information contained on such website is not incorporated by reference into this press release.

AIG is the marketing name for the worldwide operations of American International Group, Inc. 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.

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