AIG Announces Long-Term Strategic Investment in Top-Performing Global Specialty Insurer Convex Group and an Equity Stake in Global Asset Manager Onex Corporation

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- *AIG will acquire a 35% equity interest in Convex Group, a leading global specialty insurer with exceptional underwriting capabilities*
- *AIG will participate in a whole account quota share of Convex's business from January 1, 2026*
- *In addition, AIG will acquire a 9.9% ownership stake in Onex Corporation, a global asset management company*
- *In conjunction with AIG's investment in Convex Group, Onex Corporation will become the majority shareholder in Convex with a 63% ownership interest*
- *AIG will invest up to $2 billion in Onex investment funds, consistent with its investment guidelines, supporting the evolution of AIG's investment portfolio to higher yielding assets with preferred access*
- *Both strategic investments are expected to be accretive to AIG's earnings and return on equity in the first year post closing*

NEW YORK--(BUSINESS WIRE)--Oct. 30, 2025-- American International Group, Inc. (NYSE: AIG) today announced strategic investments in Convex Group Limited, a privately held, global specialty insurer, and Onex Corporation (TSE: ONEX), a global asset manager. Upon closing, AIG will hold minority stakes in each company, giving AIG the opportunity to participate in Convex's growth and invest in Onex's high-performing investment funds.

Founded in 2019, Convex Group is a privately held global specialty insurer with a risk profile that is complementary to AIG. AIG will acquire a 35% equity interest in Convex Group for approximately $2.1 billion. As part of the transaction, AIG will participate directly in the insurer's underwriting portfolio through a whole account quota share structure. AIG will appoint two mutually agreed upon directors to Convex's Board of Directors.

"This is a very unique opportunity to invest in a top-performing global specialty company that we believe will drive incremental earnings growth for AIG," said Peter Zaffino, Chairman & CEO, AIG. "AIG's investment reflects our confidence in Convex's ability to consistently deliver outstanding results, strong returns and sustained revenue growth. I have followed the Convex story closely since the Company's formation in 2019 and I have known its founders, Stephen Catlin, Executive Chairman, and Paul Brand, CEO, for over 20 years. I have deep respect for their expertise, leadership and the culture they have built at Convex. Stephen and Paul have earned a reputation for building exceptional underwriting teams and this is reflected in the company's impressive performance. Through this strategic relationship, AIG will support Stephen and Paul's continued independent management of Convex."

Mr. Zaffino added: "As we look to the future, we will utilize our significant financial flexibility to support Convex through a meaningful equity investment and a whole account quota share structure that allows AIG to take part in the success of Convex's profitable portfolio, which we believe has significant potential for further growth."

In addition, AIG will acquire a 9.9% ownership stake in Onex Corporation for approximately $646 million. Headquartered in Toronto, Onex Corporation is a publicly traded, leading global alternative asset management firm that holds positions in various specialized insurance platforms. Onex has approximately $55.9 billion in assets under management, including $8.4 billion of its own investing capital.

Under the terms of the transaction, AIG will appoint a mutually agreed upon director to Onex's Board of Directors. AIG will also invest $2 billion over three years in a diversified set of Onex Corporation's investment funds with preferred access.

Mr. Zaffino commented: "With Onex Corporation, Convex's primary shareholder, we are building a strategic relationship with an outstanding team, led by CEO Bobby Le Blanc, that has significant experience investing in highly specialized insurance assets. I am pleased that Onex has committed to increasing its ownership share of Convex, preserving Convex's independence for the long-term. AIG will also benefit from preferred access to Onex's world-class investment funds, and I look forward to working with Bobby and his talented team as they continue to make strategic investments in various sectors."

Morgan Stanley & Co. LLC acted as financial advisor and Wachtell, Lipton, Rosen & Katz and Debevoise & Plimpton LLP acted as legal counsel to AIG. Evercore acted as financial advisor and Weil, Gotshal & Manges LLP acted as legal counsel to Convex Group. Goldman, Sachs & Co. acted as financial advisor and Latham & Watkins LLP acted as legal counsel to Onex Corporation.

Both transactions are expected to close in first half of 2026, subject to regulatory approvals and other customary closing conditions.

"These strategic investments are a great use of our capital with no operational, technical or integration risks," said Mr. Zaffino. "Together, we expect these investments in Convex and Onex to be accretive to AIG's earnings and return on equity in the first year post closing."

About AIG

American International Group, Inc. (NYSE: AIG) is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in more than 200 countries and jurisdictions protect their assets and manage risks through AIG operations, licenses and authorizations as

well as 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.

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Forward Looking Statements

Certain statements in this press release and any related oral statements may constitute forward-looking statements. These statements are not historical facts but instead represent only AIG's belief regarding future events, many of which, by their nature, are inherently uncertain and outside the company's control. It is possible that the transactions will not be completed within the expected timeframes or at all, or that the transactions will take materially different terms or forms from those contemplated by these statements.

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