

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 14, 2021**

**AMERICAN INTERNATIONAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-8787**  
(Commission File Number)

**13-2592361**  
(IRS Employer Identification No.)

**1271 Avenue of the Americas  
New York, New York 10020**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 770-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$2.50 Per Share	AIG	New York Stock Exchange
5.75% Series A-2 Junior Subordinated Debentures	AIG 67BP	New York Stock Exchange
4.875% Series A-3 Junior Subordinated Debentures	AIG 67EU	New York Stock Exchange
Stock Purchase Rights		New York Stock Exchange
Depository Shares Each Representing a 1/1,000 <sup>th</sup> Interest in a Share of Series A 5.85% Non-Cumulative Perpetual Preferred Stock	AIG PRA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Section 1 - Registrant's Business and Operations

### Item 1.01. Entry into a Material Definitive Agreement.

On July 14, 2021, American International Group, Inc. (the "Company") entered into a stock purchase agreement (the "Purchase Agreement") with Argon Holdco LLC ("Buyer"), a newly formed entity that has received an equity commitment from a subsidiary of The Blackstone Group Inc. ("Blackstone"). On the terms and subject to the conditions set forth in the Purchase Agreement, Buyer has agreed to purchase from the Company a 9.9% equity ownership interest in SAFG Retirement Services, Inc. ("SAFG"), which is the holding company for the Company's Life & Retirement business, for a purchase price of \$2,200,000,000 (the "Transaction"). The purchase price represents a multiple of 1.1 times a target pro forma Adjusted Book Value (as defined in the Purchase Agreement) of the Company's Life & Retirement business of \$20,202,000,000. The Adjusted Book Value is calculated taking into account, among other things, the assets and liabilities that will be transferred from the Company to SAFG, and from SAFG to the Company, as well as the financing arrangements to be undertaken by SAFG and certain dividends from SAFG to the Company, in each case in connection with the previously announced separation of the Life & Retirement business from the remainder of the Company. The purchase price is subject to adjustments in the event that the final pro forma Adjusted Book Value is greater or less than the target pro forma Adjusted Book Value. The closing of the Transaction is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the satisfaction of other customary conditions and is expected to occur in the third quarter of 2021.

Following the closing of the Transaction, Buyer will be entitled to designate one member of the board of directors of SAFG, which will consist of 11 directors. Pursuant to the Purchase Agreement, Buyer will be required to hold its ownership interest in SAFG following the completion of the separation of the Life & Retirement business, subject to exceptions permitting Buyer to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the initial public offering of SAFG (the "IPO"), with the transfer restrictions terminating in full on the fifth anniversary of the IPO. In the event that the IPO of SAFG is not completed prior to the second anniversary of the closing of the Transaction, Buyer will have the right to require the Company to undertake the IPO, and in the event that the IPO has not been completed prior to the third anniversary of the closing, Buyer will have the right to exchange all or a portion of its ownership interest in SAFG for shares of the Company's common stock on the terms set forth in the Purchase Agreement.

In addition, in connection with the closing of the Transaction, (i) subsidiaries of SAFG will enter into separately managed account agreements (the "SMA Agreements"), pursuant to which an affiliate of Blackstone will perform certain investment management services for SAFG's subsidiaries, and (ii) SAFG, its subsidiaries, and an affiliate of Buyer will enter into a commitment letter providing for certain terms and conditions associated with the SMA Agreements.

The Purchase Agreement contains customary representations, warranties, covenants and indemnification provisions.

The foregoing description of the Purchase Agreement and the Transaction does not purport to be complete and is qualified in its entirety by the terms and conditions of the Purchase Agreement, a copy of which will be attached as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

Separately, on July 14, 2021, the Company entered into a definitive agreement (the "Affordable Housing Purchase Agreement") to sell a portfolio of equity and debt interests in affordable housing properties (the "Properties"), to Aztec Holdco LLC ("Acquiror"), a wholly owned subsidiary of Blackstone Real Estate Income Trust, Inc. (the "Affordable Housing Transaction"). Total consideration for the Affordable Housing Transaction is approximately \$5.1 billion in cash (the "Base Purchase Price"), subject to certain adjustments.

The consummation of the Affordable Housing Purchase Agreement is scheduled to occur on December 31, 2021, subject to certain customary conditions and to a right of Acquiror to effect the consummation on an earlier date if all conditions have been satisfied. Receipt of regulatory approvals or third party consents is not a condition to the consummation of the Affordable Housing Transaction. There is no financing condition for the Affordable Housing Transaction.

---

The material termination provisions under the Affordable Housing Purchase Agreement allow termination (i) by the mutual written consent of the Company and Acquiror, (ii) by the Company or Acquiror in the event that the closing has not occurred on or before December 31, 2021; (iii) by the Company or Acquiror if there has been a material breach of any representation or warranty, covenant or agreement of the other party such that one or more of the conditions to closing are not capable of being fulfilled prior to the Outside Date or within 20 days of the notice of such breach, if capable of being cured, but not so cured; (iv) by the Company or Acquiror if there has been issued any governmental order restraining or prohibiting the transactions contemplated by the Affordable Housing Purchase Agreement; (v) by Acquiror, if the aggregate value of material title issues related to the Properties exceeds 10% of the Base Purchase Price; and (vi) by the Company if Acquiror breaches its covenant not to communicate with third parties and governmental authorities regarding certain matters relating to the affordable housing status of the Properties, subject to a cure right of Acquiror. If the Affordable Housing Purchase Agreement is terminated by either party under the conditions described in (i), (ii) or (vi) above (and in the case of termination by the Company under (ii) above, subject to the satisfaction of certain conditions, including the absence of a law or governmental order prohibiting the transactions contemplated by the Affordable Housing Purchase Agreement), or terminated by the Company under the conditions described in (iii) above, the Company will be entitled to retain a \$500 million cash deposit which Acquiror is required to deposit into escrow contemporaneously with the signing of the Affordable Housing Purchase Agreement.

The Affordable Housing Purchase Agreement contains customary representations, warranties, covenants and indemnification provisions. In addition, in connection with the closing of the Affordable Housing Transaction, Acquiror will enter into a hold harmless agreement pursuant to which Acquiror will indemnify and hold harmless the Company from certain losses relating to compliance with tax credit requirements, to the extent relating to the period following the consummation of the Affordable Housing Transaction.

The foregoing description of the Affordable Housing Purchase Agreement and the Affordable Housing Transaction does not purport to be complete and is qualified in its entirety by the terms and conditions of the Affordable Housing Purchase Agreement, a copy of which will be attached as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

## **Section 8 - Other Events**

### **Item 8.01. Other Events.**

On July 14, 2021, the Company issued a press release announcing the entry into the Purchase Agreement and the Affordable Housing Purchase Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01. Financial Statements and Exhibits.**

#### **(d) Exhibits.**

[99.1](#) [Press release of American International Group, Inc., dated July 14, 2021.](#)  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
--------------------	--------------------

---

<a href="#">99.1</a>	<a href="#">Press release of American International Group, Inc., dated July 14, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AMERICAN INTERNATIONAL GROUP, INC.**  
(Registrant)

Date: July 14, 2021

By: /s/ Rose Marie E. Glazer  
Name: Rose Marie E. Glazer  
Title: Senior Vice President, Corporate  
Secretary and Deputy General Counsel

---

**Press Release**

www.aig.com

**AIG Contacts:**

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

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

**Blackstone Contacts:**

Weston Tucker (Investors): [Weston.Tucker@blackstone.com](mailto:Weston.Tucker@blackstone.com)

Matt Anderson (Media): [Matthew.Anderson@blackstone.com](mailto:Matthew.Anderson@blackstone.com)

## **AIG Announces Strategic Partnership with Blackstone for its Life & Retirement Business and Sale to Blackstone of Certain Affordable Housing Assets**

- AIG to Sell 9.9% Equity Stake in its Life & Retirement Business to Blackstone for \$2.2 Billion
- AIG and Blackstone to Enter into a Strategic Asset Management Relationship for a Portion of the Life & Retirement Investment Portfolio
- AIG to Sell Certain Affordable Housing Assets to Blackstone Real Estate Income Trust, Inc. for \$5.1 Billion
- Transactions Provide AIG with Significant Financial Flexibility and Support AIG's Progress toward Separating its Life & Retirement Business

**NEW YORK – July 14, 2021** – American International Group, Inc. (NYSE: AIG) and Blackstone (NYSE: BX) today announced that they have reached a definitive agreement for Blackstone to acquire a 9.9% equity stake in AIG's Life & Retirement business for \$2.2 billion in an all cash transaction.

As part of this agreement, AIG also agreed to enter into a long-term strategic asset management relationship with Blackstone to manage an initial \$50 billion of Life & Retirement's existing investment portfolio upon closing of the equity investment, with that amount increasing to \$92.5 billion over the next six years.

Upon the closing of these transactions, which are expected to occur simultaneously by the end of the third quarter of 2021, Jon Gray, President and Chief Operating Officer of Blackstone, will join the Life & Retirement Board of Directors. These transactions are subject to HSR approval and other customary closing conditions.

---



Separately, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, also announced today that they have reached a definitive agreement for BREIT to acquire AIG's interests in a U.S. affordable housing portfolio for approximately \$5.1 billion, in an all cash transaction. This transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2021.

"Today's announcement is an important milestone for AIG. Establishing a cornerstone partnership on several fronts with such a highly regarded organization as Blackstone validates the strength of our market-leading Life & Retirement business and provides it with additional growth opportunities, provides AIG with flexibility as we continue to work to separate Life & Retirement from AIG, and results in significant new capital for AIG to deploy to support our capital management priorities," said Peter Zaffino, President and Chief Executive Officer of AIG.

Mr. Zaffino added: "AIG has stewarded the Affordable Housing portfolio for more than 30 years. While the highly specialized assets subject to this transaction are attractive investments, they are no longer core to AIG's long-term investment strategy. We believe Blackstone has the right expertise and commitment to stakeholders to manage these assets going forward."

"We look forward to a productive and value-enhancing partnership with Blackstone as we continue to build momentum on our journey to become a top performing company."

Jon Gray said: "We are honored to become AIG's strategic partner, supporting the growth and success of one the world's top life insurers as a standalone business. We believe our leading private credit origination platform will play an important role to help meet long-term policyholder obligations while maintaining strong credit quality."

Kathleen McCarthy, Global Co-Head of Blackstone Real Estate, commenting on the real estate transaction, added: "These communities provide critical affordable housing and we look forward to being long-term owners. We will make significant investments to improve the apartments while ensuring they remain affordable and in compliance with all rent regulations. We are committed to working with our partners in this sector to expand the supply of affordable housing."

AIG's financial advisors with respect to the Life & Retirement transactions are Evercore and J.P. Morgan Securities LLC, and its legal advisors are Wachtell, Rosen, Lipton & Katz and Debevoise & Plimpton LLP. With respect to the sale of the Affordable Housing portfolio, CBRE Capital Advisors, Inc. acted as AIG's financial advisor, and its legal advisors are Sullivan & Cromwell LLP, Nixon Peabody LLP and Elkins Kalt Weintraub Reuben Gartside, LLP.

On the Life and Retirement transactions, Goldman Sachs served as financial advisor, and Simpson Thacher and Bartlett LLP and Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to Blackstone. With respect to the Affordable Housing portfolio transaction, Blackstone's financial advisors were Eastdil Secured, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC and legal advisors were Simpson Thacher & Bartlett LLP and Jones Day.

####



### **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 more than 80 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 Blackstone**

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$649 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow Blackstone on Twitter @Blackstone.