

## **AIG to Acquire UK Group Life Specialist Ellipse from Munich Re**

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NEW YORK & LONDON & MUNICH--(BUSINESS WIRE)--Jun. 20, 2018-- American International Group, Inc. (NYSE: AIG) and Munich Re announced today that AIG Life Ltd. (AIGLL), a UK subsidiary of AIG Life & Retirement, has agreed to acquire Ellipse, a specialist provider of group life risk protection in the UK, from Munich Re.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20180620005235/en/>

Ellipse's group protection capabilities, which include life, critical illness and income protection products, along with its technology-enabled business model with high levels of straight through processing, will position AIGLL to efficiently manage group risk schemes for companies of all sizes.

Kevin Hogan, Executive Vice President and Chief Executive Officer, AIG Life & Retirement, said, "The acquisition of Ellipse reflects our disciplined approach to selectively expanding our existing Life & Retirement businesses while pursuing opportunistic growth. Ellipse brings a strong team with a scalable business platform to our well-positioned, technology-driven UK life business. We look forward to welcoming the Ellipse team to AIG."

"Ellipse's group life business is highly complementary to AIG's existing UK Individual Protection offering. It positions us to capitalize on the strong growth potential in the UK group market by allowing us to provide a holistic suite of innovative protection products that better serve our clients and partners," said Adam Winslow, CEO, AIGLL. "Additionally, I'm excited to start working side by side with our Ellipse colleagues, who share a similar culture and entrepreneurial spirit, a mono-line protection focus and recognized technology leadership."

Thomas Braune, Munich Re's Chief Executive of Life and Health Reinsurance in Europe, Latin America and the Middle East, said, "We are glad to have found a trusted partner for this deal in AIG, pairing the right strategic fit on their side with a good opportunity for us to re-focus our UK market approach. This is a great opportunity for both sides and we are looking forward to completing this deal soon."

Lee Lovett, Chief Executive Officer of Ellipse, added, "I would like to thank Munich Re for supporting the development and growth of Ellipse over the last 9 years, such that we are now recognized as a mainstream group risk insurer. We now look forward to the next exciting chapter of our growth story with our new owner, AIG Life."

Since its launch in 2009, Ellipse has grown to become the 6th largest UK group life provider based on 2017 new business volumes. Ellipse has reached an 8% share of new business premiums and a 4% share of in-force premiums in 2017. As of May 2018, the company holds approximately £64 million of in-force premiums and nearly 4,500 in-force policies covering over 370,000 lives.

The transaction, the terms of which were not disclosed, will be fully funded with cash. The acquisition is expected to close in the first quarter of 2019, subject to required regulatory approval.

Munich Re was advised by Fenchurch Advisory Partners.

### **About AIG**

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products, 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 and the Tokyo 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 coverage is subject to 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 Munich Re**

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The corporate group consists of the reinsurance and ERGO business segments, together with the capital investment company, MEAG. The Group operates in all lines of insurance. Ever since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its particularly sound financial position. It also offers its clients financial protection when faced with extraordinarily high levels of damage – from the 1906 earthquake in San Francisco right through to the series of Atlantic hurricanes that occurred in 2017. Munich Re possesses outstanding innovative strength, which enables it to also provide cover for extraordinary risks such as rocket launches, renewable energies, cyber attacks or pandemics. The company is playing a key role in driving forward the digital transformation within its industry and in doing so is increasing its ability to assess risks and expanding upon the range of services that it offers. Its tailor-made solutions and close proximity to its clients make Munich Re one of the world's most sought-after risk partners for the economy, institutions and private individuals.

### **Forward-Looking Statements**

#### **AIG**

Certain statements in this press release 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 AIG's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed throughout AIG's periodic filings with the SEC pursuant to the Securities Exchange Act of 1934.

#### **Munich Re**

This press release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

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