

**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): May 22, 2023

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$2.50 Per Share	AIG	New York Stock Exchange
4.875% Series A-3 Junior Subordinated Debentures	AIG 67EU	New York Stock Exchange
Depository Shares Each Representing a 1/1,000th 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 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 22, 2023, American International Group, Inc. (the “Company”) entered into a stock purchase agreement (the “Purchase Agreement”), dated May 22, 2023, by and between the Company and RenaissanceRe Holdings Ltd., a Bermuda exempted company limited by shares (“Acquiror”), pursuant to which, upon the terms and subject to the conditions set forth therein, the Company has agreed to sell its interests in Validus Holdings, Ltd. and Validus Specialty, LLC to Acquiror (the “Transaction”). In connection with the Transaction, the Company has made available to investors the presentation, dated May 22, 2023, attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Furthermore, Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934.

Section 8 - Other Events

Item 8.01. Other Events.

On May 22, 2023, the Company issued a press release announcing the Transaction. A copy of the press release is attached as Exhibit 99.2 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](#) [Investor presentation dated May 22, 2023 \(furnished and not filed for purposes of Item 7.01\).](#)

[99.2](#) [Press release of American International Group, Inc., dated May 22, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor presentation dated May 22, 2023 (furnished and not filed for purposes of Item 7.01).
99.2	Press release of American International Group, Inc., dated May 22, 2023.
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: May 22, 2023

By: /s/ Prabha Sipi Bhandari

Name: Prabha Sipi Bhandari

Title: Senior Vice President, Deputy General Counsel and Corporate Secretary



AIG Agrees to Sell Validus Re to RenaissanceRe

May 2023

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Forward Looking Statements

Certain statements in this presentation and any related oral statements constitute forward-looking statements. These statements are not historical facts but instead represent only the relevant party's belief regarding future events, many of which, by their nature, are inherently uncertain and outside the relevant party'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 a materially different form from those contemplated by these statements.

Each party referenced in this presentation only assumes responsibility for its statements and does not affirm or otherwise adopt the statements of any other party.

AIG Agrees to Sell Validus Re to RenaissanceRe for Consideration of \$2.985B; Total Transaction Value Expected to Exceed \$4.5B

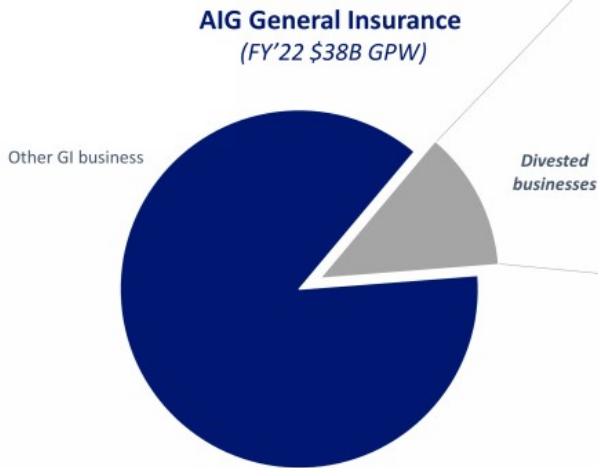
Transaction Scope	<ul style="list-style-type: none"> Transaction scope includes Validus Re, AlphaCat and Talbot's Treaty reinsurance business AIG to retain Talbot Underwriting Ltd and Western World¹
Transaction Consideration	<ul style="list-style-type: none"> Total Transaction Value expected to exceed \$4.5B, comprised of: <ul style="list-style-type: none"> \$2.985B purchase price of Validus Re consisting of \$2.735B in cash and \$250M in RenaissanceRe common shares \$1.2B estimated distribution of capital in excess of \$2.1B of Shareholders' Equity, as of December 31, 2022 \$400M of estimated future capital synergies from the recapture of reserves as a result of transferring the Validus Re balance sheet Liquidity to AIG: <ul style="list-style-type: none"> \$2.735B of cash proceeds Additional cash value currently estimated at \$500M from projected capital in excess of Shareholders' Equity of \$2.1B Purchase price of \$2.985B, equivalent to 1.42x Shareholders' Equity of \$2.1B Headline multiple of 1.7x Shareholders' Equity²
Consideration Funding	<ul style="list-style-type: none"> RenaissanceRe to fund the transaction with cash on balance sheet and proceeds from equity and debt offerings \$250M of RenaissanceRe stock issued to AIG
Strategic Partnership	<ul style="list-style-type: none"> Following the closing, AIG to make significant investments of up to \$500M in RenaissanceRe's Capital Partners business including DaVinci and Fontana Re through its Investment portfolio
Other Terms	<ul style="list-style-type: none"> AIG entitled to receive additional cash consideration over time through value sharing of reserve redundancies that may emerge, as well as net income generated from the business through the closing
Timing	<ul style="list-style-type: none"> Expected closing in 4Q23, subject to regulatory approvals

1) On May 2, 2023, AIG announced that it reached an agreement to sell Crop Risk Services, also purchased as part of the 2018 acquisition of Validus Holdings Ltd, to American Financial Group, Inc. for \$240M.

2) Headline multiple includes \$2.985B consideration, \$400M of estimated future capital synergies from the recapture of reserves as a result of transferring the Validus Re balance sheet and expected \$200M cash dividend.

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Perimeter of the Transaction is Focused on AIG's Reinsurance Business



Source: Company information
 1) 2022 gross premium written
 2) 2022 combined ratio

Overview of business sold / retained from original Validus transaction			
Announced Today May 22, 2023	VALIDUS RE \$3.1B GPW ¹	ALPHACAT An AIG company TALBOT Treaty An AIG company	
	Announced on May 2, 2023	CROP RISK SERVICES An AIG company \$1.2B GPW ¹	\$240M Cash Consideration
Retained Legacy Validus Business (~\$1.1B of shareholders' equity)		TALBOT An AIG company (Excl.) Treaty \$1.2B GPW ¹ 82% CoR ²	WESTERN WORLD An AIG company \$0.4B GPW ¹ 94% CoR ²



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Strategically Significant Transaction Delivering Shareholder Value

Key Highlights

1

Improved Return Profile

- ✓ Enhanced quality of underwriting earnings
- ✓ Reduced ceded reinsurance spend
- ✓ AIG to retain Talbot Underwriting and Western World

2

Reduced Volatility

- ✓ Exiting business with significant PML¹ contribution

AIG excluding Validus Re 29%



3

Deployable Capital

~\$3B

Additional Liquidity

- ✓ Enhances holding company's financial flexibility
- ✓ Supports continued balanced capital management plans

4

RenaissanceRe Partnership

- ✓ Investment in common shares and RenaissanceRe's Capital Partners business
- ✓ Deepens relationship with core trading partner

RenaissanceRe managed vehicles



Fontana Re

Transaction enhances quality of earnings and liquidity and simplifies AIG's business model with focus on primary insurance

1) "PML": "Probable maximum loss" using aggregate perspective based on 100,000 simulated years, net of current reinsurances; modeling based on standard vendor view of risk (RMS version 21, including storm surge and fire following earthquake); data at 2Q2022 (AIG) and Feb 2023 (Validus)



Press Release
www.aig.com

AIG Contacts:
Quentin McMillan (Investors): quentin.mcmillan@aig.com
Dana Ripley (Media): dana.ripley@aig.com

AIG to Sell Validus Re to RenaissanceRe

- Divestiture of AIG's Treaty Reinsurance Business Continues Progress on AIG's Portfolio Repositioning, Reduces Volatility in Underwriting Results, Accelerates Focus on Insurance Business, Increases Liquidity and Unlocks Significant Capital
- Transaction Includes Validus Re, AlphaCat and the Talbot Treaty Reinsurance Business; Transaction Excludes Talbot Underwriting Ltd., Western World and Crop Risk Services
- RenaissanceRe to Pay \$2.985 Billion on the Closing Date, Consisting of \$2.735 Billion in Cash and \$250 Million in RenaissanceRe Common Shares; AIG to Receive all Capital in Excess of \$2.1 Billion of Shareholders' Equity of Validus Re and Achieve Future Capital Synergies of Approximately \$400 Million from the Recapture of Reserves as a Result of Transferring the Validus Re Balance Sheet to RenaissanceRe, which together, as of December 31, 2022, was over \$1.5 Billion; Total Transaction Value to AIG is Expected to Exceed \$4.5 Billion
- AIG Entitled to Receive Additional Cash Consideration Over Time Through Value Sharing of Reserve Redundancies that may Emerge, as well as Net Income Generated from the Business Through the Closing
- Following the Closing, AIG Expects to Make Significant Investments in RenaissanceRe's DaVinci Reinsurance and Fontana Re Managed Funds, Strengthening Partnership between Companies

NEW YORK – May 22, 2023 (BUSINESS WIRE) – American International Group (NYSE: AIG) today announced that it has entered into a definitive agreement to sell Validus Re, including AlphaCat and the Talbot Treaty reinsurance business, to RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe") for \$2.985 billion, consisting of \$2.735 billion in cash and \$250 million in RenaissanceRe common shares. In addition, AIG will receive all capital in excess of \$2.1 billion of shareholders' equity of Validus Re and achieve future capital synergies of approximately \$400 million from the recapture of reserves as a result of transferring the Validus Re balance sheet to RenaissanceRe, which together, as of December 31, 2022, was over \$1.5 billion. The total estimated transaction value is expected to exceed \$4.5 billion.

AIG will retain Talbot Underwriting and Western World, which were purchased as part of its 2018 acquisition of Validus Holdings Ltd. and which currently represent approximately \$1.6 billion of AIG's total gross premiums written. On May 2, 2023, AIG announced that it reached an agreement to sell Crop Risk Services, also purchased as part of the 2018 acquisition of Validus Holdings Ltd. in 2018, to American Financial Group, Inc. for \$240 million; this transaction is expected to close in the third quarter of 2023.



The sale of Validus Re is expected to close in the fourth quarter of 2023, subject to regulatory approvals and other customary closing conditions. Following the closing, AIG expects to make significant investments in RenaissanceRe's DaVinci Reinsurance and Fontana Re managed funds through AIG's Investment portfolio.

Peter Zaffino, Chairman and Chief Executive Officer of AIG, commented: "Today's announcement represents another key milestone for AIG and is strategically significant for both AIG and Validus Re. For AIG, it further simplifies our business model and reduces volatility in our portfolio, while generating significant cash liquidity and capital efficiencies that enable us to accelerate our capital management strategy.

"We have spent the last several years transforming Validus Re by re-underwriting the portfolio and driving operating leverage leading to improved outcomes. As part of RenaissanceRe, Validus Re will benefit from global scale that will allow the business to continue to grow, expand its capabilities and drive value for clients and other stakeholders.

"At the same time, our investment in RenaissanceRe's common shares demonstrates our commitment to the strong relationship we have with RenaissanceRe and, coupled with our investment in DaVinci Reinsurance and Fontana Re, will allow us to continue to participate in the growth of the reinsurance market with less risk and capital requirements. I have enormous respect for Kevin and RenaissanceRe and look forward to continuing our longstanding and successful partnership."

Evercore Group L.L.C. and J.P. Morgan Securities LLC acted as financial advisors, and Wachtell, Lipton, Rosen & Katz and Debevoise & Plimpton LLP acted as legal counsel for AIG.

About AIG

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

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: [@AIGinsurance](https://twitter.com/AIGinsurance) www.twitter.com/AIGinsurance | LinkedIn: 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. 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.



Forward Looking Statements

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