

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): October 23, 2020

**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.)

175 Water Street

New York, New York 10038

(Address of principal executive offices)

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

(Former name or former address, if changed since last report.)

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
Warrants (expiring January 19, 2021)	AIG WS	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 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.

**Item 2.02. Results of Operations and Financial Condition.**

On October 26, 2020, American International Group, Inc. (the “Company” or “AIG”) issued a press release announcing third quarter 2020 catastrophe loss estimates, as well as the results of its annual policyholder assumption update for the Life & Retirement and Legacy segments. 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.

The information in Item 2.02 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 (the “Exchange Act”), or otherwise subject to the liabilities of that section. Furthermore, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

On October 23, 2020, the Company’s Board of Directors (the “Board”) appointed Peter S. Zaffino, the Company’s current President and Global Chief Operating Officer, as Chief Executive Officer, effective March 1, 2021 (the “Effective Date”). The Board also appointed Mr. Zaffino to serve as a member of the Board, effective immediately. Mr. Zaffino will continue to serve as AIG’s President. Mr. Zaffino will not serve on any committees of the Board. With the appointment of Mr. Zaffino, the Company’s Board consists of 13 directors.

Upon the Effective Date, Brian Duperreault, the Company’s current Chief Executive Officer, will cease serving as Chief Executive Officer and will assume the position of Executive Chairman of the Board. The Board also named Douglas Steenland, current Independent Chairman of the Board, to assume the position of Lead Independent Director of the Board, effective on the Effective Date. Peter S. Zaffino, age 53, joined AIG as Executive Vice President, Global Chief Operating Officer in July 2017. He assumed the additional role of Chief Executive Officer of AIG’s General Insurance business in November 2017. In December 2019, Mr. Zaffino was appointed President of AIG. Mr. Zaffino joined AIG from Marsh & McLennan Companies, Inc. where he served as Chief Executive Officer of Marsh LLC from 2011 to 2017 and as Chairman of the Risk and Insurance Services segment of the enterprise (Marsh and Guy Carpenter) from 2015 to 2017.

There are no arrangements or understandings between each of Mr. Zaffino and Mr. Duperreault and any other person pursuant to which Mr. Zaffino was selected to serve as Chief Executive Officer and a director or to which Mr. Duperreault was selected to serve as Executive Chairman. Neither Mr. Zaffino nor Mr. Duperreault has any direct or indirect interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Any changes to Mr. Zaffino’s or Mr. Duperreault’s compensation arrangements in connection with Mr. Zaffino’s appointment as Chief Executive Officer or Mr. Duperreault’s appointment as Executive Chairman would be reflected in a subsequent Form 8-K once determined.

A copy of the press release announcing these changes is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

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**Item 8.01. Other Events.**

On October 26, 2020, AIG announced its intention to pursue a separation of the Company's Life & Retirement business from AIG. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including, but not limited to, approval by the Board, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing thereof, or that a separation will in fact occur.

A copy of the related press release is attached as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

[99.1 Press release of American International Group, Inc., dated October 26, 2020.](#)

[99.2 Press release of American International Group, Inc., dated October 26, 2020](#)

[99.3 Press release of American International Group, Inc., dated October 26, 2020.](#)

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

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## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press release of American International Group, Inc., dated October 26, 2020.</a>
<a href="#">99.2</a>	<a href="#">Press release of American International Group, Inc., dated October 26, 2020</a>
<a href="#">99.3</a>	<a href="#">Press release of American International Group, Inc., dated October 26, 2020.</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: October 26, 2020

By: /s/ Kristen W. Prohl

Name: Kristen W. Prohl

Title: Assistant Secretary

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**PRESS RELEASE**  
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**AIG Announces Third Quarter 2020 Catastrophe Loss Estimates,  
including COVID-19 Catastrophe-Related Loss Estimates; and**

**Results of the Life & Retirement and Legacy  
Annual Actuarial Assumption Update**

**NEW YORK, October 26, 2020** -- American International Group, Inc. (NYSE: AIG) today announced its General Insurance catastrophe losses, including COVID-19 catastrophe-related losses, for the quarter ended September 30, 2020, as well as results of the Life & Retirement and Legacy annual actuarial assumption update.

Third quarter 2020 catastrophe loss estimates, net of reinsurance, in the company's General Insurance segment totaled \$790 million, before tax, which include \$185 million of estimated catastrophe losses for claims related to COVID-19, principally in its travel, event cancellation, trade credit, property, agriculture and casualty books of business. Third quarter non-COVID-19 catastrophe losses of \$605 million reflect windstorms and tropical storms in the Americas and Japan, as well as wildfires on the west coast.

Brian Duperreault, AIG's Chief Executive Officer, said: "The third quarter experienced a high frequency of global catastrophe events with low to moderate severity, including the ongoing impact of COVID-19. These events have had a limited impact on AIG as a result of our underwriting discipline, reinsurance programs, revamped risk appetite and the strength of our balance sheet."

AIG also announced the results of its annual actuarial assumption update for the Life & Retirement and Legacy segments. This year's update included lower interest rate assumptions, including a decrease in the expected 10 year forward 10-year Treasury rate to approximately 2.8%, updates to mortality assumptions and revised policyholder behavior assumptions, particularly on lapses and deferred acquisition cost amortization.

As a result of this update, AIG recorded a third quarter 2020 charge of \$7 million, after-tax (\$9 million pre-tax), to net income attributable to AIG common shareholders, reflecting a charge of \$22 million, pre-tax, in the Life & Retirement segment and a benefit of \$13 million, pre-tax, in the Legacy segment. The \$22 million charge is comprised of a charge of \$120 million, pre-tax, included in adjusted pre-tax income (APTI), and a benefit of \$98 million, pre-tax, reflected in net realized capital losses and deferred acquisition costs related to guaranteed minimum withdrawal benefits. The impact to APTI for the Legacy segment was a benefit of \$13 million.

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As previously announced, AIG will report third quarter financial results after the market closes on Thursday, November 5, 2020. AIG's press release and financial supplement will be available in the Investors Section of AIG's website at <https://www.aig.com>. AIG will host a conference call on Friday, November 6, 2020 at 9:00 a.m. ET to review its financial results. The live, listen-only webcast is open to the public and can be accessed in the Investors section of <https://www.aig.com>. A replay will be available after the call at the same location.

*In separate press releases issued today, AIG announced leadership transitions for its executive team and Board of Directors and its intention to separate the Life & Retirement business from AIG.*

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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](https://twitter.com/AIGinsurance) [www.twitter.com/AIGinsurance](https://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.

The catastrophe loss estimates in this press release involve the exercise of considerable judgment. Due to the complexity of factors contributing to the losses, there can be no assurance that AIG's ultimate losses associated with these events will not differ from these estimates, perhaps materially.

Certain statements in this press release may include projections, goals, assumptions and statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and AIG may make related oral forward-looking statements on or following the date hereof. These projections, goals, assumptions and 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. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “focused on achieving,” “view,” “target,” “goal,” or “estimate”. It is possible that AIG’s actual results, developments, business decisions and financial condition will differ, possibly materially, from those indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results, developments, business decisions and financial condition to differ, possibly materially, include economic conditions affecting the industries in which AIG’s businesses operate. AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.





**PRESS RELEASE**  
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### **AIG Announces Leadership Transitions**

*Peter S. Zaffino to Become Chief Executive Officer and Joins Board*

*Brian Duperreault to Become Executive Chairman*

*Douglas M. Steenland to Become Lead Independent Director*

**NEW YORK, October 26, 2020** -- American International Group, Inc. (NYSE: AIG) today announced leadership transitions for its executive team and Board of Directors.

The AIG Board of Directors has named Peter S. Zaffino Chief Executive Officer of AIG, effective March 1, 2021, in addition to his current role as President of the company. Mr. Zaffino has also been appointed to serve as a Director, effective immediately.

Brian Duperreault will become Executive Chairman and Douglas M. Steenland, currently Independent Chairman of the Board, will become Lead Independent Director, also effective March 1, 2021.

Mr. Zaffino stated, "I am honored to succeed Brian as Chief Executive Officer of AIG and want to thank him and the AIG Board of Directors for this opportunity. I look forward to leading AIG's next phase on our journey to becoming a top performing company."

Mr. Duperreault stated, "I want to thank the AIG Directors for their continued support and congratulate Peter on his well-deserved election as the next Chief Executive Officer of AIG. Peter has been instrumental in the significant turnaround and transformation at AIG and his vision, determination and pursuit of excellence will help ensure the company's future success."

Mr. Steenland, speaking on behalf of the Board of Directors, said, "We are grateful to Brian for his leadership and expertise in guiding the strategic repositioning of AIG's businesses as market leaders and we look forward to his ongoing contributions as Executive Chairman. We are extremely fortunate to have an executive of Peter's caliber and have great confidence about the future of the company under his leadership."

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*In separate press releases issued today, AIG announced its intention to separate the Life & Retirement business from AIG and provided an update on catastrophe losses, including COVID-19 catastrophe-related losses, for the quarter ended September 30, 2020, as well as Life & Retirement and Legacy annual actuarial assumptions.*

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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](https://twitter.com/AIGinsurance) [www.twitter.com/AIGinsurance](https://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.

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### **AIG to Pursue Separation of Life & Retirement Business**

**NEW YORK, October 26, 2020** -- American International Group, Inc. (NYSE: AIG) today announced its intention to separate its Life & Retirement business from AIG.

The company's executive management team, with assistance from independent financial and legal advisors and oversight from the AIG Board of Directors, conducted a comprehensive review of the company's current composite structure, including strategic, operational, capital and tax implications. As a result of this review, executive management recommended, and the Board has decided to pursue, a separation of the Life & Retirement business from AIG.

AIG's executive management and Board believe a simplified corporate structure will unlock significant value for shareholders and other stakeholders. Although no decisions have been made as to how to achieve a full separation, the Board's intent is to accomplish it in a way that maximizes shareholder value and establishes two independent, market leading companies.

Brian Duperreault, AIG's Chief Executive Officer, stated, "Over the last three years, we have taken significant action to de-risk AIG and position the company for profitable growth, including fortifying General Insurance, diversifying Life & Retirement, significantly strengthening AIG's capital and liquidity position, and building a world-class team. This foundational work has positioned AIG to pursue a separation of Life & Retirement enabling both companies to prosper as stand-alone entities."

Peter S. Zaffino, AIG's President & Global Chief Operating Officer, and CEO-elect, stated, "Across AIG, we have made significant progress executing on our strategy to deliver value for our clients, distribution partners, shareholders and other stakeholders. Our businesses can be further strengthened by separating Life & Retirement from AIG, which we believe will enable each entity to achieve a more appropriate and sustainable valuation."

Douglas M. Steenland, speaking on behalf of the AIG Board of Directors, added, "The Board worked closely with executive management as they conducted a comprehensive review of AIG's composite structure, and AIG's Directors are confident that a separation of Life & Retirement from AIG will create value for shareholders and benefit all stakeholders."

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Since late 2017, the **General Insurance** business has been successfully executing foundational work to reposition its portfolio and reduce volatility through disciplined underwriting and expense control within a clearly defined risk appetite and comprehensive reinsurance strategy. As a market leader, General Insurance will continue to focus on achieving long-term, profitable growth.

As an independent company, the **Life & Retirement** business will be well positioned to build value for shareholders by leveraging a broad product portfolio and diverse distribution to tailor its offerings to best meet the evolving needs of customers and distributors.

Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing thereof, or that a separation will in fact occur.

This news release is not an offer to sell, or a solicitation of an offer to buy, any securities.

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