

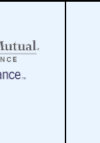
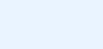
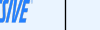
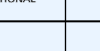
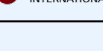
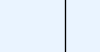
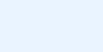
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KEY PLAYERS	PERSONAL LINES INSURANCE									HEALTH INSURANCE				COMMERCIAL INSURANCE						FINANCIAL PRODUCTS				RE-INSURANCE
	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft, Cyber & Restoration	Vision and Dental	Pet	Travel	Disability, Long-Term Care	Term Life or Permanent Life (whole or universal, variable)	Medicare-Related	Medicaid-Related	Employer and Individual	Military	Property (Commercial Auto, Agribusiness, Industrial Property)	Casualty/Liability (General, Commercial Auto, Fidelity, Crime, Workers Compensation)	Specialty: Professional (Directors & Officers, Professional Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)	Annuities (for Individual Retirement)	Banking Products	Mutual Funds & ETFs	Funding Agreements (e.g., guaranteed investment contracts)	Block Insurance, Catastrophe Bonds, or Other Risk Transfers	
	Protection of Individuals and Personal Property. Personal lines of insurance refer to policies that protect individuals, their families and property from financial loss due to everyday risks. These typically include auto, home, renters, farm and ranch, disability, accident and health, and life insurance, as well as specialty coverage like travel, pets or personal liability. Unlike commercial insurance, which covers businesses, personal lines focus on safeguarding personal property, health, and income. Many insurers include coverage of small businesses in their personal lines offering. Risks Covered. Everyday risks in personal lines of insurance are the common, often unpredictable events that can cause financial strain for individuals and families. These include (1) accidents on the road that damage vehicles or injure others; (2) property losses from fire, theft, or natural disasters; (3) unexpected medical costs from illness or injury; (4) liability if they are held responsible for harming someone or damaging property; and (5) income loss due to disability or death. Beyond these, personal risks can extend to pets requiring costly veterinary care or disruptions during travel, such as cancellations or emergencies abroad.									Health insurance covers the costs of medical care—e.g., doctor visits, hospital stays, prescription drugs, preventive services, and treatments for illness or injury, helping protect individuals from high out-of-pocket expenses. In the U.S., it comes in the forms of (1) Medicare, a federal program providing coverage for people aged 65+; (2) Medicaid, a joint federal-state program offering health coverage to low-income individuals and families; (3) commercial insurance, private plans purchased through employers or the individual market; and (4) military coverage, which includes TRICARE and Veterans Health Administration benefits for active-duty service members, veterans, and families.				Commercial insurance refers to policies purchased by businesses to protect against financial losses from accidents, lawsuits, property damage, or other risks. Key categories include (1) property insurance (buildings, equipment, inventory, company vehicles, and lost income from disruptions), (2) casualty insurance (liability for injury or damage to others, including workers compensation for employee injuries), (3) professional liability insurance (a specialty line also called errors and omissions, or E&O that protects doctors, lawyers, consultants, directors, officers, and other professionals and businesses against claims of negligence, mistakes, or inadequate work that cause a client financial loss), (4) other specialty lines including cyber insurance, terrorism, key-man, and other coverages which address more complex or industry-specific risks. Another category is employment-related insurance, which encompasses (1) employee benefits coverage offered as part of an employee's overall benefits package, such as group health insurance, dental and vision plans, life insurance, disability insurance (short- and long-term), and sometimes accident or critical illness coverage and (2) employment practices liability, a type of specialty insurance which protects against claims of wrongful termination, discrimination, and sexual harassment.						Many insurance companies offer financial products to help individuals build wealth or are investment products to help generate income for retirement, including (1) annuities which provide guaranteed income streams; (2) banking services such as credit/debit cards, savings accounts, home loans, or online banking; and (3) investment products like mutual funds and ETFs which give policyholders access to diversified portfolios for long-term growth. Funding Agreements (e.g., guaranteed investment contracts issued by insurance firms to institutions, providing a guaranteed return over a set period (i.e., stable, long-term funding contracts)). Reinsurance is insurance for insurers—companies transfer portions of their risk to other insurers (reinsurers). In short, an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims.				
							Travel Guard																	

Insurance Industry: Landscape

September 2025

KEY PLAYERS	PERSONAL LINES INSURANCE									HEALTH INSURANCE				COMMERCIAL INSURANCE							FINANCIAL PRODUCTS				RE-INSURANCE																
	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft and Cyber	Vision and Dental	Pet	Travel	A&H, Long-Term Care, Disability	Term Life or Permanent Life (whole or universal, variable)	Medicare-Related	Medicaid-Related	Employer and Individual	Military	Property (Commercial, Agribusiness, Industrial Property)	Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation)	Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident/Health)	Annuities (for Individual Retirement)	Banking Products & Services	Mutual Funds & ETFs	Funding Agreements	Life, Catastrophe, Property, Casualty, Annuities, Specialty																		
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NORTH AMERICA COMMERCIAL

(2024 Revenue: \$8.5 Billion)

North America Commercial Consists of AIG’s insurance businesses in the United States of America, Canada and Bermuda.

INTERNATIONAL COMMERCIAL

(2024 Revenue: \$8.4 Billion)

International Commercial consists of regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa, Asia Pacific, Latin America and Caribbean, and China; also includes the results of Talbot Holdings, Ltd. and AIG’s Global Specialty business.

GLOBAL PERSONAL

(2024 Revenue: \$7.1 Billion)

Global Personal consists of insurance businesses in the U.S., Japan, the U.K., Europe, Middle East and Africa, Asia Pacific, Latin America and Caribbean, and China.



Commercial Insurance
2024 Revenue: \$16.9B

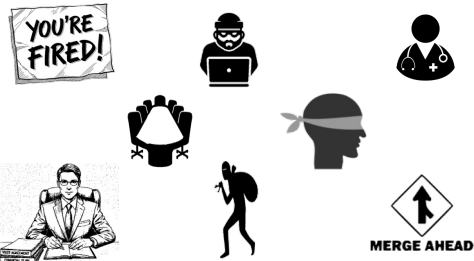
Property and Short Tail
2024 Revenue: ~\$3.2 Billion



Casualty
2024 Revenue: ~\$3.7 Billion



Financial Lines/Professional Liability
2024 Revenue: ~\$2.9 Billion



Global Specialty
2024 Revenue: ~\$2.1 Billion



Global Accident and Health



Personal Lines



Outside Relationships

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Securities Law Regulation, Stock Listing Requirements, and Corporation Law Requirements	Customers	Suppliers	Capital	Regulators																						
Equity Capital			Significant Shareholders	Securities and Corporate Governance Regulators																						
Dividends and Common Stock Repurchases			Vanguard Group (11.08%) Vanguard	U.S. Securities and Exchange Commission (regulation of offers and sales securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery law)																						
		Professional Service Firms	BlackRock (8.58%) BlackRock																							
			State Street Corporation (4.75%) STATE STREET	New York Stock Exchange (listing, maintenance and corporate accountability rules) NYSE																						
Professional Services		OMD Worldwide (advertising services) 	Wellington Management Group (4.36%) WELLINGTON MANAGEMENT GOG Partners (3.56%) GOG PARTNERS Institutional Ownership (95.24%)	Delaware Secretary of State (administration and enforcement of Delaware corporate law governing business entity formation and dissolution, shareholder board and officer governance / meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, charter documents, amendments, mergers and acquisitions, and compliance / penalties for non-compliance)																						
		Hogan Lovells; Invariant (lobbying services) 																								
		Shook, Hardy, Bacon, and Bory (legal services) 																								
Transition Services Agreement (expires in 2027)		Zurich Insurance Group (On December 2, 2024, AIG sold its global individual personal travel insurance and assistance business to Zurich Insurance Group for \$600 million. AIG has agreed to provide transition services to Zurich for 30 months after the transaction date) ZURICH	JP Morgan Chase, Morgan Stanley, Piper Sandler (Cobridge IPO) JPMORGAN CHASE & CO. Morgan Stanley PIPER Sandler Amazon Web Services (cloud computing, storage, and data analytics services platform) aws	Key Company Data (as of 12/31/2024) Business Overview: AIG is a leading global insurance organization providing a wide range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in over 200 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																						
Long Term Asset Management Services (BlackRock manages \$62 billion of AIG's investment portfolio consisting of liquid fixed income, certain private placements and private equity assets. In addition, liquid fixed income assets associated with the Fortitude Re funds withheld asset portfolio were separately transferred to BlackRock for management in 2022)				<table><tr><th>Share Data</th><th>Financial Highlights</th></tr><tr><td>Stock Exchange (NYSE) Ticker Symbol: AIG</td><td>Total Revenues: \$27.3B</td></tr><tr><td>Share Price: \$79.21 (09/05/2025)</td><td>Premiums: \$23.5B</td></tr><tr><td>Earnings Per Share (Trailing 12 Months): \$14.81</td><td>Net Investment Income: \$4.3B</td></tr><tr><td>Forward Annual Dividend: \$1.80/share</td><td>Net Realized Losses: \$0.5B</td></tr><tr><td>Market Capitalization: \$43.9B (09/05/2025)</td><td>Total Benefits, Losses and Expenses: \$23.4B</td></tr><tr><td></td><td>Gross Profit: \$B (xx% Margin)</td></tr><tr><td></td><td>Net Loss: \$1.4B</td></tr></table>	Share Data	Financial Highlights	Stock Exchange (NYSE) Ticker Symbol: AIG	Total Revenues: \$27.3B	Share Price: \$79.21 (09/05/2025)	Premiums: \$23.5B	Earnings Per Share (Trailing 12 Months): \$14.81	Net Investment Income: \$4.3B	Forward Annual Dividend: \$1.80/share	Net Realized Losses: \$0.5B	Market Capitalization: \$43.9B (09/05/2025)	Total Benefits, Losses and Expenses: \$23.4B		Gross Profit: \$B (xx% Margin)		Net Loss: \$1.4B						
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Long Term Asset Management Services (In 2021, Blackstone acquired a 9.9% equity stake in AIG's former Life & Retirement business and a long-term agreement for Blackstone to manage a significant portion of that portfolio's investments. As part of that transaction, Blackstone acquired certain affordable housing assets from AIG. In 2024, AIG and Blackstone launched Syndicate 2478 at Lloyd's, a reinsurance syndicate for AIG's property and casualty business. Blackstone acts as the investment manager for the syndicate's assets, providing a multi-year strategic relationship for this venture)		Asset Managers		<table><tr><th>Resources</th><th>Balance Sheet</th></tr><tr><td>Employees: ~22,000 in ~46 countries (47% in North America, 24% in Asia Pacific region, 27% in the European, Middle East and Africa and Latin America)</td><td>Total Assets: \$161.3B</td></tr><tr><td>Headquarters: New York City, NY</td><td>Total Liabilities: \$118.8B</td></tr><tr><td>Offices: ~280 (~230 in the U.S. and ~40 foreign countries)</td><td>Long-Term Debt: \$8.8B</td></tr><tr><td>Mission: "To reduce fear of the future and empower our clients through our risk expertise and financial strength."</td><td>Equity: \$42.6B</td></tr><tr><td></td><td>Cash Flow</td></tr><tr><td></td><td>From Operations: \$3.3B</td></tr><tr><td></td><td>From Investing: \$1.7B</td></tr><tr><td></td><td>Used in Financing: \$5.1B</td></tr><tr><td></td><td>Financial Returns</td></tr><tr><td></td><td>Return on Equity: 7.60%</td></tr></table>	Resources	Balance Sheet	Employees: ~22,000 in ~46 countries (47% in North America, 24% in Asia Pacific region, 27% in the European, Middle East and Africa and Latin America)	Total Assets: \$161.3B	Headquarters: New York City, NY	Total Liabilities: \$118.8B	Offices: ~280 (~230 in the U.S. and ~40 foreign countries)	Long-Term Debt: \$8.8B	Mission: "To reduce fear of the future and empower our clients through our risk expertise and financial strength."	Equity: \$42.6B		Cash Flow		From Operations: \$3.3B		From Investing: \$1.7B		Used in Financing: \$5.1B		Financial Returns		Return on Equity: 7.60%
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Sales of (1) Low Yield Cash Deposit Accounts, Short-Term Investments, and Publicly Traded, Investment Grade-Rated Fixed Maturity Securities (with respect to AIG Parent assets)		Issuers and Intermediaries of Debt and Equity Securities		Key Developments																						
(2) Conventional Liquid, Investment Grade-Rated, Fixed Maturity Securities, Structured Securities Backed by Real Estate, and Commercial Mortgage Loans (with respect to customer insurance reserves), and		Corporations, U.S. and Foreign governments, Entities, States & Municipalities (government and agency lived income securities, corporate bonds, structured securities, mortgage-backed securities)		Cobridge Deconsolidation. In an effort to ensure company success solely on property and casualty insurance, AIG took its life and retirement business, Cobridge, public in September 2022 (NYSE: CRBG). However, at that point, AIG still owned a significant majority of the shares and still had to consolidate Cobridge's financials. Over the next couple of years, AIG gradually sold off more of its shares in Cobridge through a series of "secondary offerings" (selling shares to the public) and private sales to strategic investors like Nippon Life. The official deconsolidation happened when AIG's ownership stake dropped below 50% and, more importantly, when AIG waived its right to have a majority of its representatives on Cobridge's Board of Directors. In 2024, AIG reduced its ownership of Cobridge common stock to 22.7% as of December 31, 2024 for aggregate gross proceeds of \$6.0 billion through various sale transactions.																						
(3) A Mix of Fixed Maturity, Investment Grade-Rated and Below Investment Grade-Rated Securities (with respect to surplus funds)																										
Banks and Other financial institutions (commercial mortgage loans, bank-backed securities, low-risk deposits and savings vehicles)		Real Property Developers and Owners (commercial mortgage loans) 																								