



AIG Agrees to Sell Validus Re to RenaissanceRe

May 2023

Forward Looking Statements

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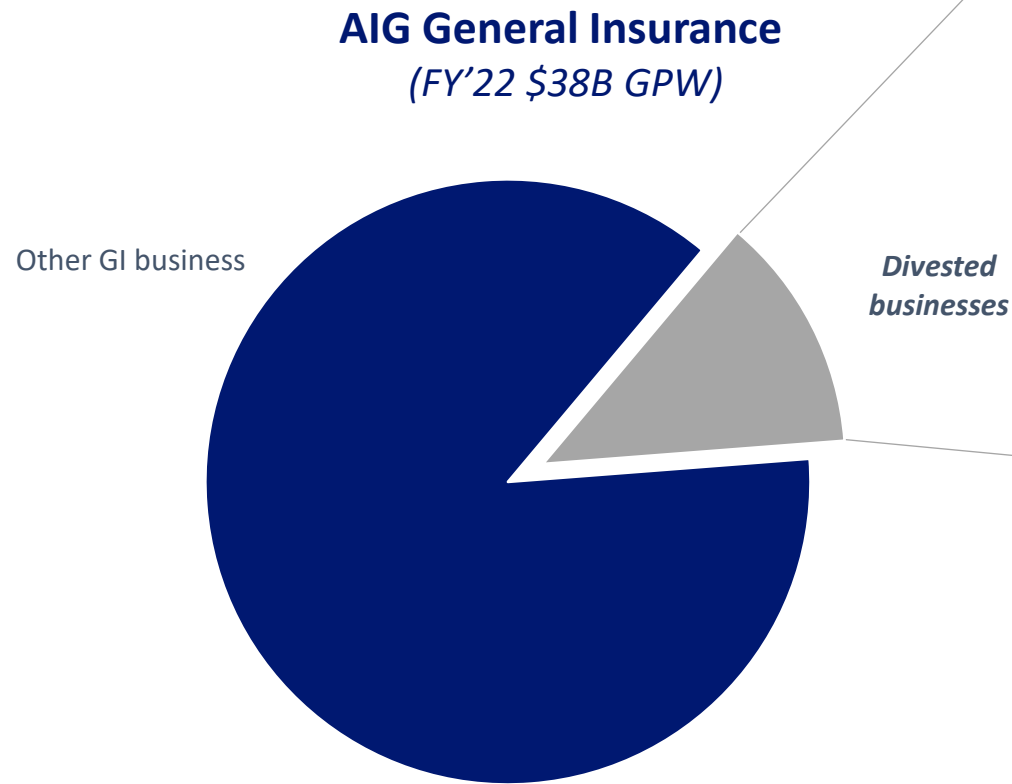
AIG Agrees to Sell Validus Re to RenaissanceRe for Consideration of \$2.985B; Total Transaction Value Expected to Exceed \$4.5B

| | |
|----------------------------------|---|
| 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.

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



Overview of business sold / retained from original Validus transaction

Announced Today
May 22, 2023

VALIDUS RE
\$3.1B
GPW¹

ALPHACAT
An AIG company

TALBOT
An AIG company
Treaty

Announced on
May 2, 2023

CROP RISK SERVICES
An AIG company

\$1.2B
GPW¹

\$240M
Cash Consideration

Retained Legacy Validus Business
(~\$1.1B of shareholders' equity)

TALBOT
An AIG company
(Excl.) Treaty

\$1.2B
GPW¹

82%
CoR²

WESTERN WORLD
An AIG company

\$0.4B
GPW¹

94%
CoR²

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

Strategically Significant Transaction Delivering Shareholder Value

Key Highlights

1

Improved Return Profile

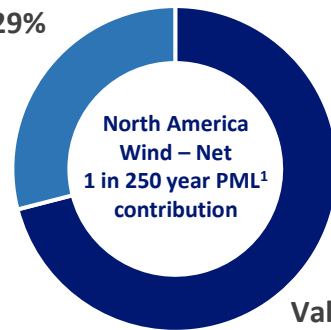
- ✓ Enhanced quality of underwriting earnings
- ✓ Reduced ceded reinsurance spend
- ✓ AIG to retain Talbot Underwriting and Western World

2

Reduced Volatility

- ✓ Exiting business with significant PML¹ contribution

AIG excluding Validus Re
29%



Validus Re
71%

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)