

DEPARTMENT OF COMMERCE AND INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE: AGC Life Insurance Company, )
an indirect, wholly owned subsidiary )
of American International Group, Inc. )
And )
Corebridge Financial Services, Inc., )
formerly known as SAFG Retirement Services, Inc., )
and Affiliates )
of Blackstone Inc. )

Case No. 2412190897F

AMENDED ORDER

Based on the competent and substantial evidence in the administrative record before me, I,
Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance
("Director" of the "Department"), hereby issue the following Findings of Fact, Conclusions of
Law, Conditions and Agreements and Order approving the Amended Order as follows:

FINDINGS OF FACT

1. On November 1, 2021, the Director issued an Order in the above-styled matter. The
subject of the November 1, 2021, Order ("2021 Order") was the transaction between SAFG
Retirement Services, Inc. ("SAFG") and AGC Life Insurance Company ("Domestic Insurer") and
affiliates of Blackstone Inc. (Blackstone) as outlined in the Stock Purchase Agreement by and

between American International Group, Inc. (AIG) and Argon Holdco LLC (Argon), dated July 14, 2021, described in Finding of Fact No. 5 of the 2021 Order.

2. AIG entered into a Stock Purchase Agreement (SPA) on July 14, 2021, to sell to Argon, 9.9% of SAFG's, now Corebridge Financial Services, Inc. ("Corebridge"), common stock then held by AIG. Argon is affiliated with Blackstone. In conjunction with the SPA, Domestic Insurer, and other parties not relevant to this order, each entered into a master separate managed account agreement (Master SMA Agreement) with Blackstone ISG-I Advisors, LLC (Blackstone ISG-I). These Master SMA Agreements are subject to a Commitment Letter from Corebridge, formerly known as SAFG (Commitment Letter). AIG accepted and agreed to Sections 4, 6, 8, and 13 of the Commitment Letter. Blackstone ISG-I accepted and agreed to the Commitment Letter in its entirety.

3. Domestic Insurer is an indirect, wholly owned subsidiary of Corebridge, a corporation organized under the laws of Delaware and listed on the New York Stock Exchange. As of December 9, 2024, AIG owned approximately 22.5% of Corebridge.

4. Domestic Insurer is a domestic life, accident, and health insurance company with a certificate of authority issued by the Department.

5. On November 24, 2010, Domestic Insurer and American General Life Insurance Company ("AGL") submitted a Form D to the Department asking for approval/non-disapproval of a Reinsurance Agreement between the two companies. Because Domestic Insurer, a Missouri domestic insurance company, and AGL, a Texas domestic insurance company, are both part of the AIG insurance holding company system, the proposed agreement fell under the provisions of § 382.195.1(3), RSMo. In response to certain concerns expressed by the Department, AIG and Domestic Insurer entered into a Capital Management Agreement ("CMA") where, in essence, AIG

agreed to transfer funds to Domestic Insurer in the event Domestic Insurer's reinsurance reserves fell below a certain level. On March 24, 2011, the Department, through the Insurance Company Regulation Division ("Division"), sent Domestic Insurer and AGL a non-disapproval letter.

6. In 2014, Domestic Insurer and AIG renegotiated the terms of the CMA and entered into a restated and amended agreement ("2014 CMA").

7. The 2021 Order incorporated certain of the provisions set out in the CMA. Those provisions appear in Paragraphs 14 through 17 of the 2021 Order.

8. Following the Director's issuance of the 2021 Order, SAFG changed its name to Corebridge. Corebridge is an intermediate, indirect holding company of Domestic Insurer.

9. Following the Director's issuance of the 2021 Order, Corebridge undertook certain restructuring activities. As a result of the restructuring activities, AGL recaptured most of the blocks of business it had reinsured with Domestic Insurer. Consequently, the reinsurance reserves required of Domestic Insurer have been significantly reduced. Further, Corebridge has no plans for Domestic Insurer to assume any additional reserves with respect to subsidiaries or affiliates at this time.

10. As a further result of the restructuring activities, certain provisions of the 2021 Order, specifically, Paragraphs 14 through 17 of the 2021 Order, are no longer necessary to protect Domestic Insurer or any of its affiliated insurers and policy holders.

### **CONCLUSIONS OF LAW**

11. The Director has jurisdiction over this transaction under Chapter 382, RSMo.

12. Domestic Insurer, AIG and Corebridge each acknowledge the jurisdiction of the Director, consent to the entry of this Amended Order, stipulate to the Findings of Fact and Conclusions of Law contained in this Amended Order, and request to informally settle this matter

under Chapters 374, 375, 376, and 382, RSMo. In consideration of entry of this Amended Order, which allows the transaction to close that affects the insurance entity regulated by the Department and that is described in this order, AIG and Corebridge agree by operation of contract to the conditions imposed by and agreements established in this Amended Order.

13. Domestic Insurer, AIG and Corebridge acknowledge that the Chapters 374, 375, 376, and 382, RSMo and other applicable law provide certain rights. Domestic Insurer, AIG and Corebridge waive all procedural rights in consideration of the entry of this Amended Order.

14. The Director has jurisdiction over this matter and has the authority to enter into this order pursuant to Chapter 382, RSMo.

15. Domestic Insurer, AIG and Corebridge acknowledge the jurisdiction of the Director. Domestic Insurer, AIG and Corebridge have waived all procedural requirements for the entry of this Amended Consent Order.

16. Corebridge agrees to be bound and is contractually bound by the conditions imposed by and agreements established in this Amended Consent Order.

#### **CONDITIONS AND AGREEMENTS**

17. Domestic Insurer, AIG (for so long as AIG meets the description of control in § 382.010(2), RSMo), and Corebridge consent and agree to the following conditions until the Commitment Letter and Master SMA Agreements, described in Finding of Fact No.5 of the 2021 Order, are no longer in force:

- a. Corebridge will not impede or influence the operation of any provision in the Master SMA Agreement of Domestic Insurer, including the termination provisions. Corebridge will not impede or influence any action or decision by the applicable insurer's board of directors or management that relates to the operation of the relevant Master SMA Agreement.

- b. The terms of the Master SMA Agreement to which Domestic Insurer is a party, including the Commitment Letter, described in Finding of Fact No. 5 of the 2021 Order, will not be modified without the Director's prior approval.

18. Domestic Insurer, AIG, and Corebridge will not enter into any new agreement with Blackstone Inc. or any of its affiliates affecting the operation of Domestic Insurer without the Director's prior approval.

19. Corebridge will not enter into agreements, or cause Domestic Insurer to enter into any agreements that would require Domestic Insurer to assume any additional reserves with respect to subsidiaries or affiliates without the Director's prior approval.

20. Domestic Insurer, AIG, and Corebridge understand and agree that the failure or inability of Domestic Insurer to comply with this Amended Order and these conditions constitutes grounds for any action the Director considers necessary under Chapter 374, 375, 376 or 382, RSMo and available by law. AIG and Corebridge agree that a failure or inability to perform in accordance with the conditions and agreements in this order constitutes breach of contract, which entitles the Director to all legal and equitable remedies available, including any sanction or remedy authorized by Chapter 382, RSMo, including, but not limited to, §§ 382.250-382.277, RSMo.

### **ORDER**

21. Based on the foregoing Findings of Fact, Conclusions of Law and Conditions and Agreements, it is hereby Ordered that AGC Life Insurance Company, and American International Group, Inc. may enter into the transaction with Blackstone Inc. and its affiliates, subject to the conditions imposed by and agreements established in this order. The failure or inability of AGC Life Insurance Company, American International Group, Inc., or Corebridge Financial Services, Inc. to comply with any condition imposed by or agreement established in the Conditions and Agreement section of this Amended Consent Order supports any legal or equitable remedy

available, including any sanction or remedy authorized by Chapter 382, RSMo, including, but not limited to, §§ 382.250-382.277, RSMo.

**SO ORDERED.**

WITNESS MY HAND THIS 30<sup>th</sup> DAY OF December, 2024.

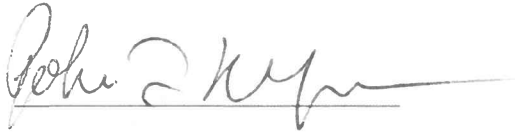


*Chlora Lindley-Myers*

**CHLORA LINDLEY-MYERS,  
DIRECTOR**

**APPROVED FOR ENTRY AND EXECUTION:**

Agreed as to form and content this 30th day of December 2024:



John F. Rehagen  
Director, Division of Insurance Company Regulation  
Missouri Department of Commerce and Insurance

AGC Life Insurance Company

Signed by:  
  
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Signature  
Christopher Filiaggi

Printed Name

Chief Financial Officer

Title

American International Group, Inc.

Signed by:  
  
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Signature  
Martin Bogue

Printed Name

Vice President

Title

Corebridge Financial, Inc.

Signed by:  
  
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Signature  
Elias Habayeb

Printed Name

Chief Financial Officer

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Title

**RESPECTFULLY SUBMITTED:**

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Nathan Polum

Attorney for AGC Life Insurance Company and Corebridge

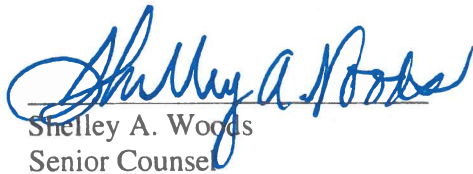
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Martin Bogue

Attorney for AIG



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Shelley A. Woods  
Senior Counsel

Missouri Department of Commerce and Insurance  
Attorney for the Department