

**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 ) Case No. 21F  
of American International Group, Inc. )  
)  
And )  
)  
SAFG Retirement Services, Inc. )  
and Affiliates )  
of Blackstone Inc. )

**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 proposed transaction in this case as follows:

**FINDINGS OF FACT**

1. The subject of this order is the transaction between SAFG Retirement Services, Inc. (SAFG) and AGC Life Insurance Company (AGC) 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 below in Finding of Fact No. 5.

2. AGC is a domestic life, accident, and health insurance company.
3. AGC is an indirect, wholly owned subsidiary of AIG, a corporation organized under the laws of Delaware and listed on the New York Stock Exchange.
4. SAFG is an intermediate, indirect holding company of AGC.
5. AIG entered into a Stock Purchase Agreement (SPA) on July 14, 2021, to sell to Argon, 9.9% of SAFG's common stock currently held by AIG. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**CONCLUSIONS OF LAW**

6. The Director has jurisdiction over this transaction under Chapter 382, RSMo.
7. AGC, AIG and SAFG each acknowledge the jurisdiction of the Director, consent to the entry of this order, stipulate to the findings of fact and conclusions of law contained in this order, and request to informally settle this matter under Chapters 374, 375, 376 and 382, RSMo. In consideration of entry of this 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 SAFG agree by operation of contract to the conditions imposed by and agreements established in this order.
8. AGC, AIG and SAFG acknowledge that the Chapters 374, 375, 376 and 382, RSMo and other applicable law provide certain rights. AGC, AIG and SAFG waive all procedural rights in consideration of the entry of this consent order.

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

10. AGC, AIG and SAFG acknowledge the jurisdiction of the Director. AGC, AIG and SAFG have waived all procedural requirements for the entry of this consent order.

11. SAFG agrees to and is contractually bound by the conditions imposed by and agreements established in this order.

**CONDITIONS AND AGREEMENTS**

12. [REDACTED]

- [REDACTED]

- [REDACTED]

13. AGC, AIG, and SAFG will not enter into any new agreement with Blackstone Inc. or any of its affiliates affecting the operation of AGC without the Director's prior approval.

14. [REDACTED]

15. [REDACTED]

16. [REDACTED]

[REDACTED]

17. [REDACTED]

[REDACTED]

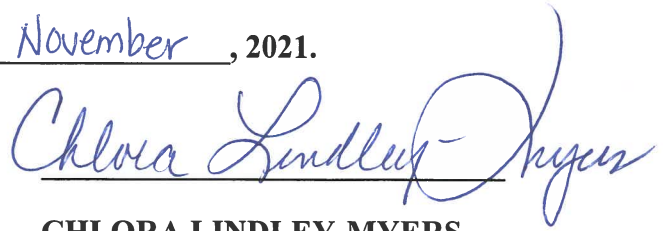
18. AGC, AIG, and SAFG understand and agree that the failure or inability of AGC to comply with this consent order and these conditions constitutes grounds for any action the Director considers necessary under Chapter 374, 375, 376 or 382, RSMo and available by law. AIG, and SAFG agree that its failure 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**

19. 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 SAFG Retirement Services, Inc. to comply with any condition imposed by or agreement established in the Conditions and Agreement section of this 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** 01<sup>st</sup> **DAY OF** November, 2021.



**CHLORA LINDLEY-MYERS,  
DIRECTOR**

**APPROVED FOR ENTRY AND EXECUTION:**

Agreed as to form and content this 15<sup>7</sup> day of NOVEMBER 2021:

John F. Rehagen

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

Agreed as to form and content this 1<sup>st</sup> day of November 2021:

AGC Life Insurance Company

Kevin Hogan  
Signature

Kevin Hogan  
Printed Name

Chief Executive Officer  
Title

**Affidavit**

Before me, the undersigned Notary Public, personally appeared Kevin Hogan and stated the following after being duly sworn:

1. "My name is Kevin Hogan. I have personal knowledge of the facts stated in this affidavit, which are true and correct.
2. I am the Chief Executive Officer of AGC Life Insurance Company. As the authorized representative of AGC Life Insurance Company, I am authorized to make this affidavit and agree to this order on behalf of AGC Life Insurance Company.
3. AGC Life Insurance Company agrees with the findings of fact and the conditions of this order and consents to the entry of this order by the Director of the Missouri Department of Commerce and Insurance."

Kevin Hogan  
Signature of Authorized Representative

Sworn to and subscribed before me, the undersigned authority, by Kevin Hogan, of AGC Life Insurance Company, on this 1<sup>st</sup> day of November 2021.



Jungkil Han  
Signature of Notary Public

Notary Public in and for the State of NJ

My Commission Expires: 12/01/2021

Agreed as to form and content this 1<sup>st</sup> day of November 2021:

American International Group, Inc.

Kevin Hogan

Signature

Kevin Hogan  
Printed Name

Executive Vice President  
Title

**Affidavit**

Before me, the undersigned Notary Public, personally appeared Kevin Hogan and stated the following after being duly sworn:

1. "My name is Kevin Hogan. I have personal knowledge of the facts stated in this affidavit, which are true and correct.
2. I am the Executive Vice President of American International Group, Inc. As the authorized representative of American International Group, Inc., I am authorized to make this affidavit and agree to this order on behalf of American International Group, Inc.
3. American International Group, Inc. agrees with the conditions imposed by and agreements established in this order."

Kevin Hogan

Signature of Authorized Representative

Sworn to and subscribed before me, the undersigned authority, by Kevin Hogan, of American International Group, Inc., on this 1<sup>st</sup> day of November 2021.



JH

Signature of Notary Public

Notary Public in and for the State of NO

My Commission Expires: 12/01/2021



Agreed as to form and content this 15<sup>th</sup> day of November 2021:

SAFG Retirement Services, Inc.

Kevin Hogan

Signature

Kevin Hogan  
Printed Name

Chief Executive Officer  
Title

**Affidavit**

Before me, the undersigned Notary Public, personally appeared Kevin Hogan and stated the following after being duly sworn:

1. "My name is Kevin Hogan. I have personal knowledge of the facts stated in this affidavit, which are true and correct.
2. I am the Chief Executive Officer of SAFG Retirement Services, Inc. As the authorized representative of SAFG Retirement Services, Inc., I am authorized to make this affidavit and agree to this order on behalf of SAFG Retirement Services, Inc.
3. SAFG Retirement Services, Inc. agrees with the conditions imposed by and agreements established in this order."

Kevin Hogan

Signature of Authorized Representative

Sworn to and subscribed before me, the undersigned authority, by Kevin Hogan, of SAFG Retirement Services, Inc., on this 15<sup>th</sup> day of November 2021.

[Signature]

Signature of Notary Public

Notary Public in and for the State of NJ

My Commission Expires: 12/01/2021



**RESPECTFULLY SUBMITTED:**



Martin Bogue

Attorney for AGC Life Insurance Company, AIG, and SAFG

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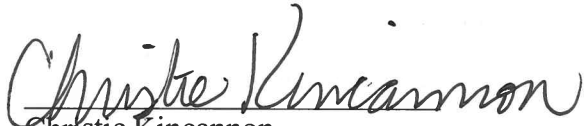
Christie Kincannon  
Deputy Director / General Counsel  
Missouri Department of Commerce and Insurance  
Attorney for the Department

**RESPECTFULLY SUBMITTED:**

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Martin Bogue

Attorney for AGC Life Insurance Company, AIG, and SAFG

A handwritten signature in cursive script that reads "Christie Kincannon".

Christie Kincannon

Deputy Director / General Counsel

Missouri Department of Commerce and Insurance

Attorney for the Department