

Press release

Convex's new ownership structure receives regulatory approval

HAMILTON, BERMUDA, 06 February 2026

Convex Group Limited ("Convex"), the international specialty insurer and reinsurer, today announces it has successfully closed the transaction establishing its new, long term ownership structure led by Onex Corporation ("Onex"), with American International Group, Inc. ("AIG"), following receipt of all regulatory approvals.

The transaction extends Convex's partnership with Onex to a 63% equity stake and initiates its long-term strategic relationship with AIG, which has an approximately 35% equity stake. This new structure was previously announced on 30th October 2025 and can be found at <https://convexin.com/2025/10/30/new-long-term-ownership/>.

Stephen Catlin, Chairman, said: "We are delighted to announce the completion of this transaction, which secures the long-term independence of Convex and presents a range of exciting strategic opportunities. We would like to thank the regulators for their constructive engagement throughout the process and our financial and legal advisers for their efforts."

Paul Brand, CEO, added: "This is a milestone for Convex. The transaction heralds the next phase of our development, strengthens our partnership with Onex, establishes a new relationship with AIG, and further enhances our ability to serve clients and brokers while pursuing future opportunities."

Evercore and JP Morgan acted as financial advisers and Weil, Gotshal & Manges acted as legal advisers to Convex.

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About Convex

Convex Group is an international specialty insurer and reinsurer focused on complex specialty risks across a diverse range of business lines. The company brings together best in class talent, a diversity of thought and the freedom and independence of a strong balance sheet to create a fresh approach to business.

The Group's ambition is to offer something different to its clients and to engage with them in a true partnership based on fairness, dignity and respect.

Convex was founded by Stephen Catlin and Paul Brand and operates out of London and Bermuda. The company has an "A" (Excellent) A.M. Best rating and an "A" with stable outlook S&P rating.

www.convexin.com

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$57.2 billion in assets under management, of which \$8.5 billion is Onex's own investing capital.

With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex's platforms. Onex is listed on the Toronto Stock Exchange under the symbol (TSX:ONEX).

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For more information on Onex, visit its website at www.Onex.com. Onex's security filings can also be accessed at www.sedarplus.ca.

About AIG

AIG, Inc. (NYSE:AIG) is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in more than 200 countries and jurisdictions protect their assets and manage risks through AIG operations, licenses and authorizations as well as network partners.

For additional information, visit www.aig.com.

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