



## Reimagining What AIG Can Do

American International Group, Inc.

2021 ESG Report

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This report includes American International Group Inc.'s approach to measuring and managing performance of its key ESG focus areas for fiscal year 2021 (January 1–December 31, 2021) unless otherwise stated in the report. In this report, unless otherwise mentioned or unless the context indicates otherwise, we use the terms "AIG," the "Company," "we," "us" and "our" to refer to American International Group, Inc., a Delaware corporation, and its consolidated subsidiaries.

# Leadership Messages

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“ This is the AIG we are  
reimagining for today  
and the future.

# A message from our Chairman & Chief Executive Officer

Dear Stakeholders:

AIG is pleased to publish this 2021 Environmental, Social and Governance (ESG) Report—our second annual update detailing AIG's journey to deliver excellence in everything we do—including with respect to ESG and related initiatives.

The theme of our 2021 ESG Report is: **Reimagining What AIG Can Do**, which is the framework and a key component of our new Purpose & Values Statement. **Reimagining What AIG Can Do** is at the core of what and how we deliver for our colleagues, clients, distribution partners, shareholders, communities and many other stakeholders. Most importantly, we are reimagining how to leverage AIG's expertise and differentiators in ways that improve and sustain communities for generations to come.

Our Purpose Statement also includes **Discovering New Potential** and is fortified by five Values, which set clear expectations for what it means

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to work at AIG and the behaviors required to drive change on our journey to become a top performing company. These Values are authentic to AIG – principles that amplify our strengths and that can be integrated into day-to-day activities, attitudes and processes.

Our Values must be embedded in the collective decisions we make each day, and it is the consistency of those decisions and the actions we take that will allow us to dramatically reimagine what AIG can do for all our stakeholders. These Values are:

## Take Ownership

AIG believes a transparent journey toward outlining our ESG goals is a requirement. Our 2021 ESG Report marks the fourth consecutive year that we meet the TCFD standards on our ESG disclosures. Starting last year, we made our EEO-1 report fully available and have provided even more disclosure about our workforce in this year's Report. Our high standard of transparency reinforces our commitment to take ownership when it comes to environmental standards, DEI goals and governance.

## Set the Standard

We recently made a commitment to achieve Net Zero greenhouse gas (GHG) emissions

across our global underwriting and investment portfolios by 2050, or sooner. This new commitment complements our previously announced commitment to achieve Net Zero GHG emissions in our operations by 2050, or sooner.

## Win Together

AIG has delivered strong operational and financial performance by focusing on the power of working as a team. The same approach will drive our ESG strategy. While there is more work to be done, we have demonstrated that AIG is a company that can execute on multiple complex priorities under any conditions.

## Be an Ally

In the Report, you will see many examples of how we serve as allies, particularly with respect to our colleagues. In addition, our commitment to gender equity and gender pay equity has never been stronger. Our title sponsorship of the AIG Women's Open, and the action we took in 2021, in partnership with The R&A, increased the purse and set a new benchmark for prize money in women's golf – representing tangible proof of our belief that supporting women in business, sports, and society more broadly, is a critical component of our success.

## Do What's Right

As a global risk management organization, we are consistently working with individuals and businesses to help them manage their most challenging risks. Just as we serve our external stakeholders, we also give our colleagues the tools they need to serve their communities and each other through Matching Grants Programs, paid Volunteer Time Off, the AIG Compassionate Colleagues Fund and other philanthropic programs designed to help our colleagues give back and do what's right.

Guided by AIG's Purpose and Values, our ESG goals are clearly linked to our overall business strategy as we strive to be a top performing company and global market leader.

This is the AIG we are reimagining for today and the future.

Sincerely,



**Peter Zaffino**  
Chairman & Chief Executive Officer  
American International Group, Inc. (AIG)

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**“ We recognize there  
are risks, but also  
enormous rewards  
to being a catalyst  
for positive change.**

A message from our  
**Executive Vice President,  
Global Head of Strategy & ESG**

I am honored to be part of AIG's Executive Leadership Team in the newly created role of Executive Vice President, Global Head of Strategy & ESG—which I assumed in February 2022. Creating a leadership position that combines ESG and Strategy reflects the inextricably linked role that ESG will play in AIG's success as we shape the company for the future. Our Chairman & CEO, Peter Zaffino, recognizes that each component of ESG is intrinsic to AIG's business strategy and long-term growth.

Whether it is the magnitude of and uncertainty around the transition to a net zero carbon future, the measurable economic benefits of greater social inclusion in company results or the stronger reputations of companies with exceptional governance, ESG factors are critical to the financial outcomes of businesses and the socioeconomic outcomes of the societies in which they operate.

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The transition to a cleaner energy future is one of the greatest, if not the greatest, economic challenges of the 21st century. While it is easy to perceive the energy transition as a slow-moving process, one where we have a long runway to find solutions, from an insurance perspective, the runway is getting shorter and the need for solutions is becoming more urgent. Without tackling the earth's temperature rise and the associated increase in catastrophic risk, the world we live in will become increasingly less livable, and increasingly less insurable. Therefore, being part of the solution on climate change is vital to our strategy as a global insurer.

As you read our 2021 Report, one key advancement from our inaugural report in 2020 is the increased level of transparency across all dimensions of ESG.

- In the energy sphere, we have expanded the scope of our reporting to include broader third-party emissions and by estimating emissions from our underwriting portfolio globally. From a sustainability perspective, this Report represents AIG's second year of aligning with SASB and GRI guidelines, and fourth year of aligning with TCFD.

- Within the DEI sphere, we highlight several new initiatives. AIG has made its EEO-1 report, which details the composition of our workforce, fully available; we know that with disclosure comes accountability and we are taking ongoing steps to improve our metrics. In terms of gender representation, AIG recorded a 0.6 percentage point increase in female colleagues in 2021 to 55% across all employee categories globally.

- Within the governance sphere, we believe reporting on net zero and social inclusion progress is embedded within good governance practices. AIG's commitment to a transparent and accountable governance structure is something we believe promotes trust among our many stakeholders.

At AIG, we are mindful of our important role in the industry. We understand that leading in the uncharted waters of the greatest energy transition in history is to lead in the face of many unknown factors, challenging us to bring to bear the expertise and skills that make AIG the global market leader that it is. We recognize there are risks, but also enormous rewards to being a catalyst for positive change.

The enthusiasm from colleagues, clients, distribution partners, shareholders and other stakeholders has been a key contributor to AIG's ESG journey and we thank you for partnering with us thus far. We look forward to ongoing engagement with you as, together, we reimagine what AIG can do for all our stakeholders.

Sincerely,



**Constance Hunter**  
Executive Vice President,  
Global Head of Strategy & ESG  
American International Group, Inc. (AIG)

# Executive Summary

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AIG's second ESG report builds upon our inaugural 2020 ESG Report to provide a holistic view of AIG's ESG efforts across our global business. We have expanded the scope of our reporting with a focus on climate action and human capital management. As our Chairman and CEO outlined in his letter, a cornerstone of our commitment to generating quality outcomes necessitates sufficient focus on ESG, including our culture. Our Executive Vice President, Global Head of Strategy & ESG has highlighted the increased transparency of the current report.

AIG will set the standard for how the risk management industry can successfully move into a future which contains greater risks, but also greater potential. We expect our ESG focus to evolve as we engage with key stakeholders and identify emerging ESG topics, trends, risks and opportunities; and as AIG evolves as a business.

### Environmental

As a global risk management company playing a crucial role in finding viable pathways to a net zero future, it is essential for AIG and the clients we serve that we continuously adapt to and embrace the latest science and technology regarding pathways to a net zero future. We will achieve this by drawing upon our data and expert insights to create well-defined goals

and by holding ourselves accountable as we pursue these objectives.

In March 2022, we announced a commitment to reach net zero greenhouse gas (GHG) emissions across our underwriting and investment portfolios by 2050, or sooner, which complements our existing commitment regarding our own operations. This report provides additional details about the actions associated with our net zero commitments and AIG's use of science-based targets to meet the goals of the Paris Agreement.

Insurance is an essential part of the global economy because insurance allows households and businesses to take on more intelligent and informed risks. Understanding our role as an insurer and influencer of risk management practices, we have developed an ESG underwriting framework that defines our company-wide approach for consistently integrating ESG across all product lines. As such, we have implemented a dynamic and comprehensive methodology that informs how we approach and manage climate risk.

We have also undertaken significant efforts, to support the market's transition to a more sustainable and resilient economy by insuring renewable energy and lower-carbon industries. Recognizing that the energy transition will be a challenge, especially to less-resourced economies, AIG participates in the

Sustainable Markets Initiative Insurance Taskforce. Our involvement included participation in the development of the Sustainable Products and Services Showcase to support green innovation across multiple sectors and geographies. Through these efforts, as well as our community-focused partnerships, we hope to lead the way in developing tools and frameworks that assess and address climate risk.

### Social

The Social section of this report encompasses a broad range of efforts which demonstrate how AIG is contributing to building a more inclusive and sustainable economy that better serves the needs of all stakeholders. AIG embraces diversity, equity and inclusion in everything we do; from the way we uphold human rights, to how we attract, retain and develop our talent, to the support we provide our communities and the products and services we offer our clients.

Our three career-development and diversity leadership programs, Accelerated Leadership Development Program, Executive Men's Development Initiative and Women's Executive Leadership Initiative, as well as our Early Career program, are avenues by which we are developing our pipeline of diverse senior leaders to advance at AIG.

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These programs provide additional development, mentoring, networking opportunities and training to AIG's most promising females and under-represented talent. In 2021, we also launched the **Signature Series: Recruiting for Success** diversity recruitment training program to develop diverse slates of candidates and to be more inclusive in our hiring practices. Through our Supplier Diversity program, AIG awarded more than \$60 million of business to certified diverse suppliers and organizations in 2021.

We have enhanced our disclosure on workforce composition, attraction and retention, with detailed information on our diversity profile. Global gender representation improved across all employee categories with women representing 55% of our global workforce. More than 50% of all hires and promotions in 2021 were women and our voluntary turnover rate among women is lower than men. Representation of Asian, Black and Latino talent improved across Executive and Senior Management levels in the U.S. by 2 percentage points.

Our Wellness at AIG program is aimed at destigmatizing mental health and providing our colleagues with resources to support their mental health. In 2021, AIG provided our global colleagues with two paid Wellness Days off to focus on their wellbeing.

AIG is also committed to using our expertise in the arena of community engagement. In 2021, AIG contributed \$27 million to nonprofit organizations through direct donations and matching grants, and colleagues volunteered more than 20,700 hours. To celebrate the 10th anniversary of AIG's Volunteer Time Off Program, in 2022 AIG increased this benefit from 16 to 24 hours. Through the AIG Legal Pro Bono Program, AIG colleagues provided over 4,000 hours of free legal support to a variety of nonprofit organizations and disadvantaged individuals.

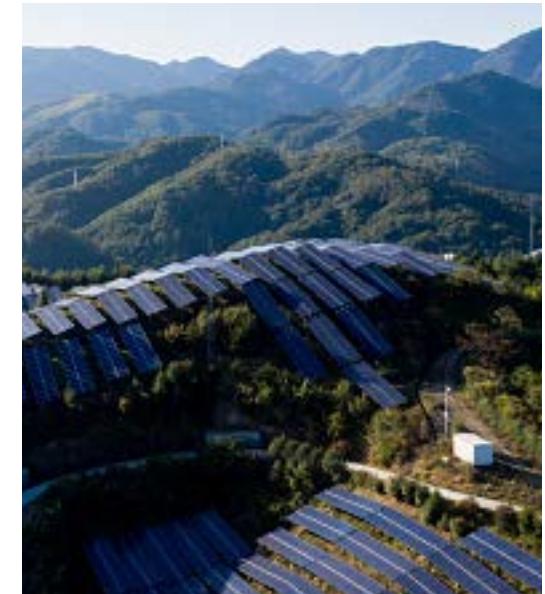
### Governance

AIG is committed to a robust set of effective governance policies and practices that are designed to set clear expectations and hold the company accountable to high standards of oversight, integrity and ethics while delivering long-term financial growth and value creation.

Governance actions detailed in this report include our efforts to engage with government and regulatory officials to shape and understand evolving climate change policy frameworks, our continued advocacy for open, rules-based and sustainable trade through our Global Trade Series; and the incorporation of Culture of Integrity and Risk Management goals into annual performance goals for all managers.

Governance is also an area where we work with our clients to ensure best practices, including cybersecurity and data privacy, which are essential to risk mitigation.

*This report reflects 2021 efforts and accomplishments by American International Group, Inc. (AIG) as a composite insurer, unless otherwise noted.*



# Impact at a Glance



Committed to reach **net zero GHG emissions** across our operations, investments and underwriting portfolios by **2050, or sooner**

Invested **\$160M**  
in wind farms in Norway



Awarded more than **\$60M**  
of business to certified diverse suppliers and organizations



Logged over **4,000 hours** of legal and other services as part of AIG's Legal Pro Bono Program



Increased the AIG Women's Open prize money by **\$1.3 million** to improve pay equity



Reduced paper consumption by **47%** in our U.S. and UK operations, saving roughly **1,000 trees** and **500,000 gallons of water**



Provided over **\$25M** in charitable contributions and matching grants



Earned a score of **100** on the 2022 Human Rights Campaign's Corporate Equality Index for the **10th year in a row**



Helped our colleagues provide more than **20,000 volunteer hours** in their communities



Invested **\$120M** in solar and alternative energy projects in the U.S.



Representation of Asian, Black and Latino talent improved across Executive and Senior Management levels in the U.S. by **2 percentage points**.



**36%** of open executive leadership positions in the U.S. were filled with ethnically diverse talent. **45%** of U.S. placements were ethnically diverse.



Global Gender Representation improved across all employee categories by **0.6 percentage points**. **55%** of our global workforce is female

In 2021, **52%** of AIG job placements globally were female. Our **voluntary turnover rate among women was lower than men**



Supported our colleagues as they completed over **700,000** learning and development courses, or an average of **6.46 hours** of online learning per employee

# Our purpose is to discover new potential by **reimagining what AIG can do for you.**

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Our 5 values and how we bring them to life:

## Take ownership

- We set clear expectations
- We are proactive
- We are accountable

## Set the standard

- We deliver quality—always
- We are client-centric
- We lead the industry

## Win together

- We are stronger together
- We are aligned
- We are one team

## Do what's right

- We act with integrity
- We lead by example
- We lift up our communities

## Be an ally

- We strive for inclusion
- We listen and learn
- We speak with our actions



~70

Countries and jurisdictions  
with customers served

# Our Business

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The world is increasingly challenging our perspectives on risk. Moments of vulnerability feel more frequent, more substantial and more daunting than ever. The evolving future requires reimagining the ways we approach change. In a re-envisioned world, insurance is more than a way for clients to handle what can go wrong; it is also a catalyst for all that can go right. That is why AIG's Purpose Statement is *Discovering New Potential By Reimagining What AIG Can Do For You.*

## General Insurance

General Insurance is a leading provider of insurance products and services for commercial and personal insurance customers. It includes one of the world's most far-reaching property-casualty networks. General Insurance offers a broad range of products to customers through a diversified, multichannel distribution network. Clients value our strong capital position and extensive risk management and claims experience, which position us as a market leader in critical lines of the insurance business.

Many of our General Insurance clients face risks directly tied to ESG issues, such as climate risk and natural disasters. General Insurance draws upon technical underwriting expertise and risk analysis to provide a range of forward-thinking, ESG-related risk solutions for our clients.

General Insurance product categories include Liability, Financial Lines, Property, Global Specialty, Crop Risk Services, Personal Lines and Accident & Health.

## Life & Retirement

Life & Retirement is a unique franchise that brings together a broad portfolio of life insurance, retirement and institutional products offered through an extensive, multichannel distribution network. It holds long-standing, market-leading positions in many of the markets it serves in the U.S. With its strong capital position, customer-focused service, breadth of product expertise and deep distribution relationships across multiple channels, Life & Retirement is well positioned to serve growing market needs.

Life & Retirement product categories include Individual Retirement, Group Retirement, Life Insurance and Institutional Markets.

On October 26, 2020, AIG announced its intention to separate its Life & Retirement business from AIG. On November 2, 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge Financial, Inc. (Corebridge), formerly known as SAFG Retirement Services, Inc., which is the holding company for AIG's Life and

Retirement business. As part of the separation, most of AIG's investment operations were transferred to Corebridge or its subsidiaries as of December 31, 2021. While AIG currently believes an initial public offering is the next step in the separation of the Life & Retirement business from AIG, no assurance can be given regarding the form that future separation transactions may

take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors and receipt of regulatory approvals.

Our future ESG reporting will reflect the structural changes described above.

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At AIG, we strive to be an excellence-based and results-oriented company—in everything we do.

We strive for excellence and positive results in our financial performance, in how our colleagues serve our clients, distribution partners and other stakeholders in our performance as evaluators and underwriters of risk and in our performance as an agent of change in helping the world navigate global challenges and environmental, social and governance (ESG) issues.

The insurance industry is central to global economic stability and growth. As risk experts, AIG enables intelligent and informed risk decisions, which fuel economic expansion. Spotlighting and elevating the multi-faceted and multi-dimensional risks the world is facing has never been more important than it is today—and AIG is a global leader in these crucial risk explorations.

Our ESG strategy is built on four foundational pillars: community resilience, financial security, sustainable operations and sustainable investing.

## The Four Foundational Pillars of our ESG strategy

### Community Resilience

Supporting a community's ability to respond to, withstand and recover from adverse situations.



### Financial Security

Helping individuals and organizations achieve their financial objectives and plan for the future by managing risk.



### Sustainable Operations

Using resources responsibly with respect to the impact on stakeholders and the environment, with a focus on mitigating risk exposure while building a safer, more equitable and sustainable future.



### Sustainable Investing

Integrating ESG criteria to generate long-term competitive financial returns and positive societal impact.



# Areas of Focus

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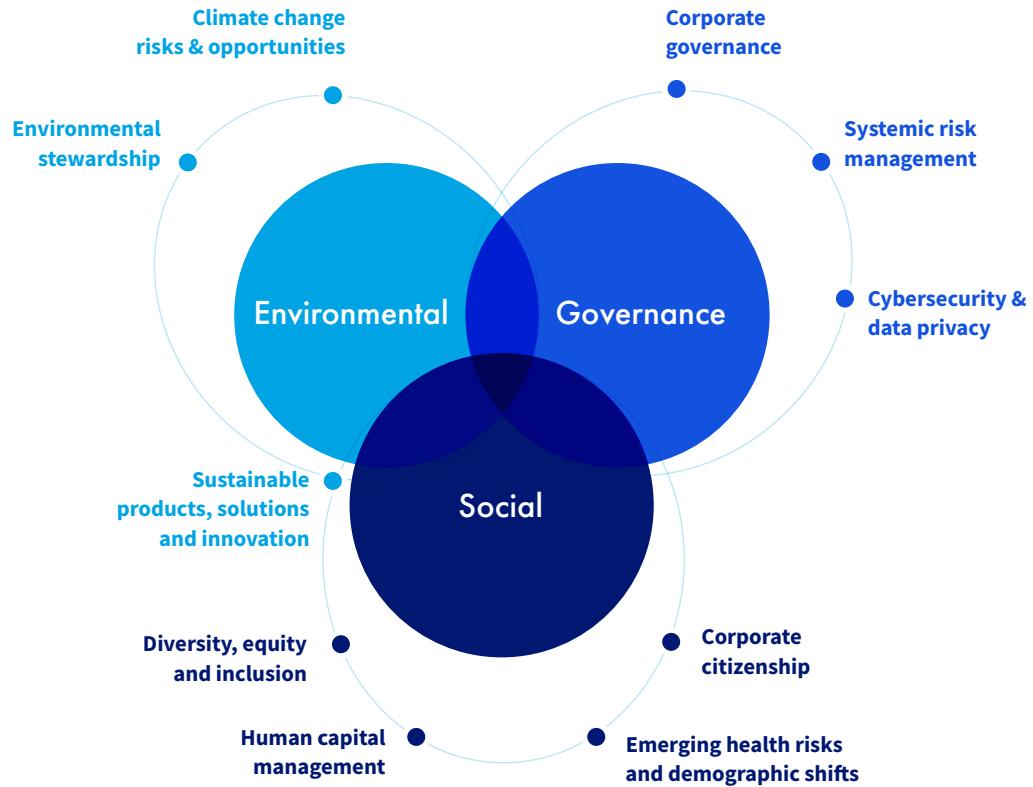
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In 2021, AIG prioritized 10 ESG themes based on the results of our first materiality assessment, which was conducted in 2020. The materiality assessment identified ESG topics that are most critical to AIG's ability to generate long-term value and affect how stakeholders make decisions.

These 10 themes provided the basis for our ESG efforts in 2021 and are the foundation for this report.

We expect our ESG focus to evolve as we engage with key stakeholders and identify emerging ESG topics, trends, risks and opportunities; and as we evolve as a business.

In October 2020, AIG announced its intention to separate its Life & Retirement business from AIG and, in 2021, made decisive progress. AIG will be refreshing its materiality assessment post-separation to identify and prioritize topics that are relevant to its core General Insurance business.



# AIG's ESG Journey

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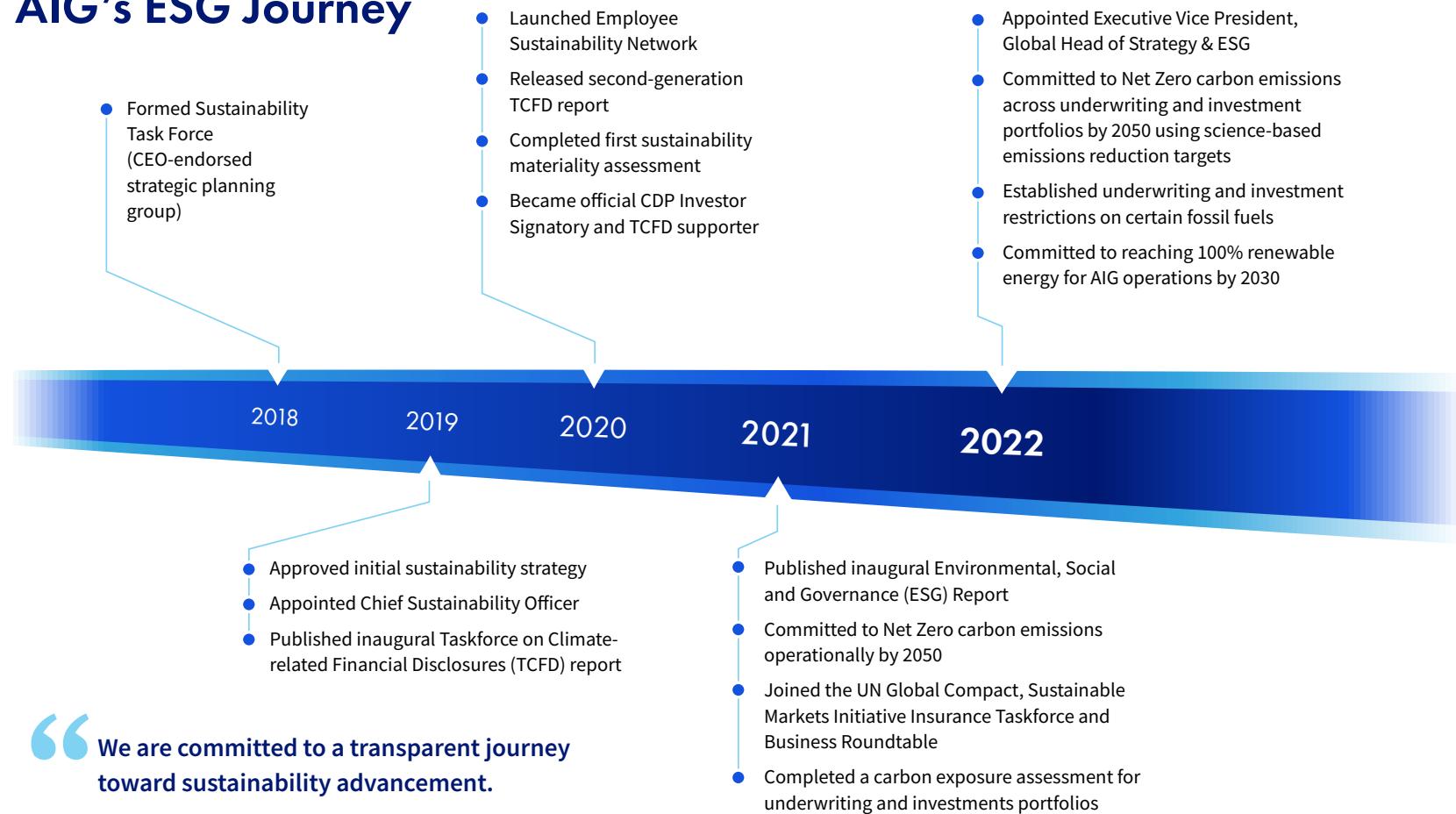
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“ We are committed to a transparent journey toward sustainability advancement.

Constance Hunter  
Executive Vice President,  
Global Head of Strategy & ESG

# Stakeholder Engagement

Dedicated stakeholder engagement enables informative communications that, in turn, allow us to better understand and more successfully address the ESG challenges and opportunities that are of the greatest concern to these key groups.

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	 Investors	 Clients and Distribution Partners	 Colleagues	 Regulators and Other Officials	 Non-governmental Organizations (NGOs) and Communities
OBJECTIVE	Want to assess and at times influence companies' commitment to ESG strategies because they view ESG issues as material to long-term financial performance and value creation	Want to manage risks in a dynamic environment, such as the world's transition to a low-carbon economy	Want to work for employers whose values align with their own, in an environment where they feel they belong and are contributing to the greater good	Want to ensure firms understand and are properly managing and disclosing their ESG risks	Want businesses to support their ESG missions and play a role in solving societal challenges
ENGAGEMENT	Active, year-round, open dialogue with shareholders, analysts and other related stakeholders through quarterly financial results reporting. Annual Meetings, one-on-one calls and meetings, benchmarking, ratings and rankings	Frequent dialogue and communication of research, innovative solutions, learning and other insights	Email, video and intranet content communications; employee networks; working groups; Employee Resource Groups (ERGs), events and programming, and employee surveys	Regulator-driven pilot programs, communication of adapted business operations to align with new regulatory requirements and other dialogue	Charitable contributions, partnerships for civic engagement and knowledge sharing, corporate volunteering and matching grants program to amplify employee donations

# Advancing the United Nations Sustainable Development Goals (UN SDGs)

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The UN SDGs were developed in 2015 to achieve a better, more sustainable future by protecting the planet and improving the lives of global citizens. These 17 goals are a call for action to address major global issues, including climate, poverty and hunger, inequality, health and well-being, and education. AIG formally committed to supporting these goals in 2021 by joining the UN Global Compact. Examples of some of these efforts are outlined below.



- AIG's Chairman & CEO serves as co-chair of the **New York Jobs CEO Council**, a group that collaborates with educational institutions to prepare New Yorkers in low-income, underrepresented communities for the future of work. Through our partnership, we have committed to hiring talented students from The City University of New York system, providing them with opportunities to forge a meaningful career in the insurance industry.



- Since 2014, over 6,200 AIG volunteers have packaged over 1.5 million meals in partnership with **Rise Against Hunger**, an organization dedicated to growing a global movement to end hunger by empowering communities, nourishing lives and responding to emergencies.
- AIG's Legal Pro Bono Program continued its partnership with **Yes!Solutions** to ensure impoverished members of the New York community enjoy warm holiday meals, providing 800 hot meals on Valentine's Day and another 500 meals over the Thanksgiving holiday to homeless New Yorkers.



- AIG granted all employees two mental-health days as company paid time off to be used in observance of World Health Day and World Mental Health Day.
- AIG's **Laya Healthcare** supported mental well-being by offering its customers aged 16+ access to mental-health counselors on a 24/7 basis at no additional cost.



- In 2021, AIG partnered with **Junior Achievement (JA)** to help over 10,000 students across 21 JA Areas participate in much-needed programming in financial literacy, work and career readiness and entrepreneurship.
- AIG donated \$400,000 to its longstanding **High School Diplomat Program**, which welcomes student participants from Japan for visits to the U.S.



- In the UK, AIG piloted a returner's program to help experienced women transition back into the workplace after a career break.
- AIG serves as the title sponsor of the **AIG Women's Open**, and with our partner R&A, increased the prize money by \$1.3 million to a total of \$5.8 million, setting a new benchmark in women's golf. We also committed to increase the prize money for the 2022 tournament to no less than \$6.8 million, more than twice the amount awarded before AIG became the tournament's title sponsor.



- In partnership with **WeHero**, an organization that gives companies the solutions to accomplish their social mission through powerful giving and volunteer programs, over 50 AIG volunteers contributed 78 volunteer hours to build and donate 52 Sawyer Water Filters, which will provide clean water to 52 families in need over ten years.
- In honor of Giving Tuesday, AIG volunteers prepared over 7,500 hygiene kits to donate to **Clean the World**, a global impact organization whose mission is to save millions of lives around the world through the recycling and distribution of soap and hygiene kits.



- AIG provides insurance coverage to renewable energy companies in an effort to support and promote the growth of renewable energy as an energy source.
- AIG closely monitors and evaluates the technical considerations for emerging technologies to provide support to our underwriting teams internally as well as to provide engineering and technical support to our clients in the renewable energy sectors.
- As of November 30, 2021, AIG had a total of \$3.5 billion invested in private wind, solar, geothermal and hydroelectric generation and transmission projects, solar power purchase agreements (PPAs) and commercial and residential PACE (Property Assessed Clean Energy Program) loans.

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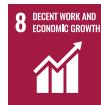
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- In 2021, AIG launched the *Signature Series: Recruiting for Success*, a diversity recruitment training program to source, attract and hire diverse global talent.
- Through a new partnership with **America Needs You (ANY)**, AIG is investing in the advancement and success of first-generation college students from low-income backgrounds, the majority of whom identify as Latinx, Black or Asian, to build resilient communities, including by having AIG employees serve as mentor coaches to ANY Fellows.



- AIG offers **Upgrade to Green®** endorsements to cover for the increased cost of repairing or replacing covered property damaged by a covered cause of loss using materials, equipment and/or methods that are recognized as being “green.”
- AIG continued its longstanding support of **The Morino Project**, a national initiative in Japan that contributes to community resilience by bringing thousands of volunteers together to help thwart the spread of flood and fire.
- AIG contributed \$250,000 toward the **St. Patrick’s Cathedral Landmark Foundation’s** geothermal heating and cooling system installation to support a transition to efficient geothermal energy, a renewable energy source that uses heat that is continuously produced inside the earth.



- In 2021, General Insurance launched its Global Sponsorship Program, which matches mid-level diverse employees with senior leaders across the General Insurance business unit to provide mentorship and leadership training.
- AIG raised nearly \$700,000 in support of its 14-year partnership with **Move United** to support their mission to ensure that everyone, regardless of ability, has access to sports and recreation in their local communities.
- AIG participated in **The City Bar Justice Center’s Neighborhood Entrepreneur Law Project**, which gives free legal advice to small and aspiring business owners, helping to reduce the equality gaps that disproportionately affect small businesses.



- AIG and its partners have refined a framework for developing urban resilience that has been endorsed at two **UN Industrial Development Organization (UNIDO) Bridge for Cities** events (2019 and 2021).
- In 2021, over 380 contributors from AIG partnered with **Humanitarian OpenStreetMaps** to map 39,749 buildings and over 60km of roads in unexplored or disaster-prone areas across Botswana, Zambia, Barbados and Guatemala, aiding the delivery of humanitarian aid.
- The AIG Foundation supported the **Center for Disaster Philanthropy’s** efforts to help communities prepare for and rebuild after disasters with a \$400,000 grant.



- AIG supported **Second Chance Toys** by hosting a mail-in toy drive, enabling employees anywhere in the U.S. to give their children’s toy a second life by donating them to children in need. AIG also provided Second Chance Toys with a grant to enable the continuation of their impactful programs.



- AIG committed to achieve net zero greenhouse gas (GHG) emissions by 2050, or sooner, operationally and across its underwriting and investment portfolios.
- AIG committed to achieve 100% renewable energy for AIG’s operations by 2030 or sooner.
- AIG sponsored **Enactus’ Race for Climate Action**, which empowered teams of university students around the globe to design projects to combat climate change.



- In 2021, AIG launched its “This is the Last Straw” campaign encouraging employees to reduce plastic straw consumption to help preserve our marine ecosystems and keep our oceans clean.



- In 2021, AIG partnered with **Earthwatch**, an environmental non-profit, to engage in Operation Healthy Air, where employees collected and monitored air quality in their communities.
- AIG donated to support the **Association of Volunteers for Forest Protection of Afidnes**, a group tasked with fire prevention activities and first-response services to forestland in Greece, to assist in the response to the devastating forest fires that raged in Greece in 2021.



- For the 10th year in a row, AIG has earned a 100% rating on the **Human Rights Campaign Corporate Equality Index**.
- AIG’s **Legal Pro Bono Program** leverages colleagues’ expertise and commitment to giving back by providing free legal and related services to those in need.
- Since 2012, AIG has worked on 55 cases with the **International Refugee Assistance Project**, providing assistance for 127 individual refugees.



- AIG joined the **UN Global Compact** and committed to align with its 10 principles in the areas of human rights, labor, environment and anti-corruption, and to advance the UN SDGs.
- AIG is a founding member of the **Alliance for Lifetime Income**, a non-profit organization that creates awareness and educates Americans about the value and importance of having protected lifetime income in retirement.

# Partnerships

Due to the scale and complexity of AIG's ESG strategy, AIG partners with various private sector peers, academic institutions, NGOs, international organizations and other groups to achieve our ESG goals and to effect change. Our external partnerships are valuable resources and drivers of our sustainability progress, as well as outlets for AIG to contribute to broader resiliency efforts and dialogue on appropriate standards for insurers. Examples of these partnerships include:

**Insurance Development Forum (IDF)**, a public-private partnership which aims to optimize and expand access to insurance products to support vulnerable populations and economies.

**The UN Global Compact**, which AIG joined in 2021, commits us to align with the UN Global Compact's 10 principles and advance the UN Sustainable Development Goals (SDG).

**The Geneva Association (GA)**, which is producing a series of research papers outlining the role of the insurance industry in managing climate change risks and contributing to climate-related mitigation and resiliency efforts.

**Global Trade Series (GTS)**, a collaboration launched in 2019 between AIG and an international coalition of leading centers of excellence focused on trade matters.

**The Taskforce on Climate-related Financial Disclosures (TCFD)**, of which AIG became an official supporter after publishing our second TCFD report.

**The Carbon Disclosure Project (CDP)**, of which AIG is an investor signatory and has reported on CDP's Climate Investor Questionnaire for 11 consecutive years.

**The Institute for International Finance (IIF)**, which is actively discussing sustainability issues with key stakeholders via letters, submissions, seminars and roundtables.

**The Council for Inclusive Capitalism** with the Vatican, a movement among business leaders to make the world fairer, more inclusive and more sustainable.

AIG is also an active stakeholder in climate- and sustainability-focused discussions taking place within the insurance regulatory community at the **National Association of Insurance Commissioners (NAIC)**, the **International Association of Insurance Supervisors (IAIS)** and the **Sustainable Insurance Forum (SIF)**.

**Business Roundtable**, an association of chief executive officers of America's leading companies working to promote a thriving U.S. economy and expand opportunity for all Americans through sound public policy.

**The Sustainable Markets Initiative (SMI) Insurance Taskforce**, convened to accelerate the pace of industry transitions towards a more resilient and sustainable future.

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# Sustainable Solutions and Innovation

As a leading global insurance organization, we play a significant role in helping address ESG challenges, from climate risk adaptation and mitigation to social equity and equality. We are doing this through the products and services we offer, risk management expertise we provide, claims we pay and our capital allocation as a large institutional investor.

# General Insurance

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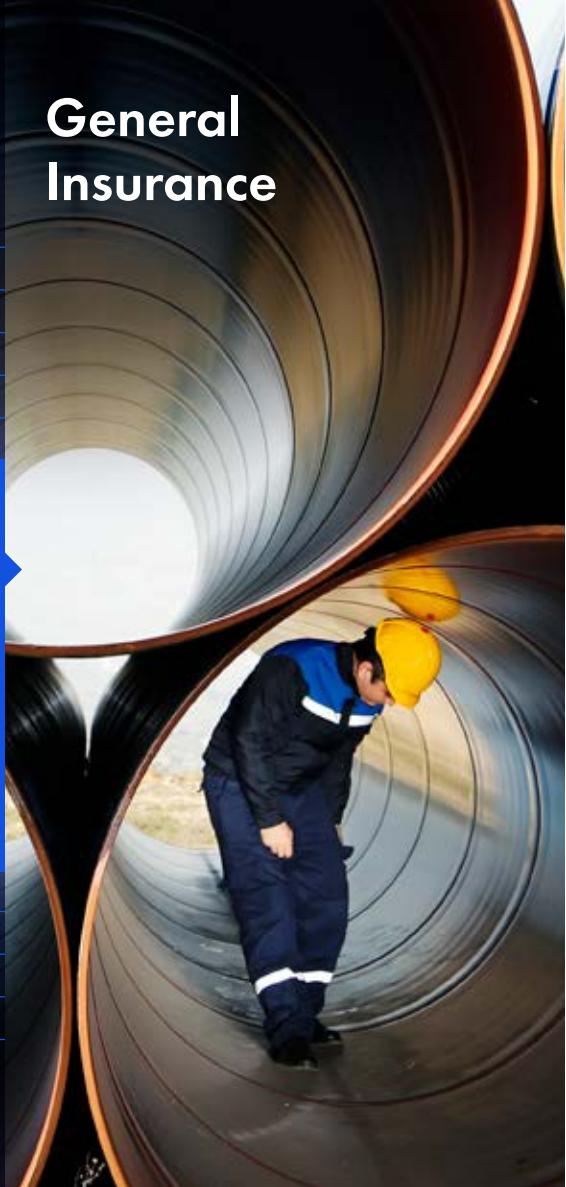
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## Providing Risk Expertise and Solutions

AIG works in partnership with our clients to help them achieve successful outcomes. Our loss control engineering approach provides clients with unique insights that are driven by our global engineering experience. We work with our clients to develop a customized program designed to identify, mitigate and minimize or eliminate loss exposures. This includes carefully matching project phases and activities to engineers who have relevant sector-specific operational experience (e.g., Upstream Energy, Renewable Energy, Oil & Petrochemical, Power Generation & Utilities and Mining).

A key part of our client relationships is our ability to help our clients better identify and solve for risks that can jeopardize their projects' success. AIG's Risk Engineering Team partners with our underwriting teams and clients to assess risk and create safer, healthier environments by providing technical guidance for risk-based decisions. The team's risk assessments can encompass all areas of our clients' operations, including property and product safety, environmental and transportation risks and cyber infrastructure and incident response readiness.



AIG can also harness the expertise of more specialized teams to help clients address specific risk challenges. For example, AIG's Wildfire Protection Unit is a special risk management resource comprised of trained wildland firefighting professionals. These professionals meet with as many as 2,600 clients each year who have homes in wildfire-prone areas of California, Colorado and Texas. The unit educates our clients on meaningful preventative actions they can take to reduce fire-related risks, including implementing fire resistant landscaping and installing ember-resistant vents. The Wildfire Protection Unit monitors U.S. wildfire activity and, when possible, assists and helps to protect clients facing direct fire threats. These preparations range from moving combustible materials like firewood or debris away from the home or, in extreme cases, applying fire retardant to the exterior of the structure.

# Integrating ESG into Underwriting

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Underwriting excellence is a key pillar of our business strategy. This empowers our underwriters to decrease volatility and improve performance by enhancing risk selection, applying underwriting best practices and building robust monitoring standards. A key aspect of underwriting excellence includes integrating ESG considerations into our underwriting practices to inform decision-making and help ensure our underwriting is aligned with our other ESG efforts.

We have developed an ESG underwriting framework for General Insurance and are in the process of implementing it across the organization. The framework defines our company-wide approach for consistently integrating ESG across all product lines and is based on four key elements:

### 1. Screening

Identifying and mapping Sensitive Business Areas (SBAs) against industry sector codes to determine if an escalated ESG review is necessary. These reviews consider AIG's ESG industry ratings as an input.

### 2. Data Management

Collecting and storing data in a central and secure location to enable our underwriting team full visibility into ESG considerations that are essential factors allowing best-in-class modeling when working with our clients to mitigate risks they face.

### 3. Client Engagement

Engaging with our clients in open dialogue to understand their goals, how those goals align with AIG and how we can support our clients' pursuit of those goals.

### 4. Governance

Having a robust governance structure in place to ensure we are meeting our commitments and monitoring our underwriting appropriately.

## Underwriting ESG Integration

## AIG's ESG Ratings

AIG Enterprise Risk Management (ERM) has developed proprietary industry-level ESG risk ratings for the Standard Industrial Classification (SIC) codes to provide a holistic view of risk that transverses all types of insurance business written and assets held by AIG.

These industries are scored based on an evaluation of ESG performance, trend analysis and ESG reputation of each industry.

These ratings are then used as an input in the ESG underwriting framework screening process and are also an important input to climate risk plans, as they aid in the application of disciplined risk parameters, identify high-risk lines of business, support responding to regulatory requirements, guide stress testing and provide a link between liabilities and investments.

## Supporting the Energy Transition

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The global economy is expected to transition to zero carbon by the second half of this century. We believe that the promotion of diverse energy portfolios is critical to ensuring companies are prepared to complete this transition.

AIG's holistic approach to the energy transition encompasses all the disciplines we serve, including power generation, upstream/oil rig, mining, oil & petrochemical, renewables and more.

**Our efforts to support the energy transition focus on evaluating emerging technologies and their risks, exploring stranded assets potential, discovering opportunities for growth and new products and understanding environmental considerations, policy and regulations to better determine how to address risks, loss trends and growth potential.**



Our energy transition work brings together AIG's multi-disciplinary resources to service our clients as they move forward in their transition pathways. We have created a central hub for workflow, communication, client-facing relations and one-stop shop access to AIG service offerings in underwriting, risk engineering and claims across all lines of business. This centralization helps us develop risk review processes for renewable energy projects and emerging technologies — such as carbon capture and storage,

battery storage and hydrogen — that are consistent across our lines of business. This allows us to reduce risk, improve underwriting fundamentals and establish standardized reporting, including reporting of key performance indicators.

# Offering Products with Impact

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## Renewable Energy

Renewable energy sources will play a significant role in decarbonizing the electricity generation sector. Per the International Energy Agency (IEA) 2020 Roadmap to Net Zero Report, wind and solar electricity generation is expected to triple by 2030 and increase more than eightfold by 2050. This means that electricity generation from renewable sources is expected to increase from 29% in 2020 to over 60% in 2030 and to almost 90% by 2050, which indicates rapid growth for the renewable energy sector.

AIG recognizes that without insurance, the appetite for taking risks in a new or unproven sector would be dramatically reduced.

**AIG offers innovative solutions from beginning to end for these emerging technologies that allow for growth while providing the coverage needed to support the technology and provide security to our clients.**

Our role as an insurer of renewable energy and lower-carbon industries helps support the overall market transition to a more sustainable and resilient economy.



AIG strives to be a market leader in the support of renewable energy projects, including offshore and onshore wind, solar, hydro, battery storage, carbon capture and storage and other renewable energy operations. AIG offers multi-line coverage options and risk engineering expertise.

In 2021, AIG wrote almost \$400<sup>1</sup> million of business with renewable industries based on North American Industry Classification System (NAICS) codes, representing an approximate 20% increase since 2019.

## Renewable Energy Project Tax Credits

AIG also provides coverage for tax credits available for investments in eligible renewable energy projects, including, but not limited to, solar farms, wind turbines, fuel cell power plants and carbon capture and sequestration.

Such credits include: 1) Investment Tax Credits (ITC), which are designed to partially compensate taxpayers for the cost of installing renewable energy systems; 2) Production Tax Credits (PTC), which are per kilowatt-hour (kWh) tax credits for electricity generated by qualified renewable energy resources and 3) Sequestration Tax Credits (45Q), which are available to taxpayers that capture, store or use carbon dioxide and carbon oxide.

1. This is based on an in force view of gross premiums written as of 04/05/2022.

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## AIG Energy Differentiators



### Specialist expertise

Substantial underwriting, claims and engineering expertise and capacity

Delivering bespoke solutions for clients' core businesses and fringe exposures



### Wider solutions

Renewables team (Construction and Operation of PV Solar, Off and Onshore Wind and Battery Energy Storage (BESS))

Power and Utilities team – Bioenergy, Geothermal, Hydro and Nuclear



### Complimentary lines

Coordinated insurance solutions across: Third-Party Liability (Construction & Operation), Marine Cargo, Environmental Impairment (Construction & Operation), Terrorism and Directors & Officers



### Captive fronting

Can offer alternative risk, indemnity and captive fronting solutions

Support clients in building a long-term, sustainable risk management framework



### Multinational

Drawing on 30+ years of experience managing the world's most complex multinational Energy insurance programs

Access to locally admitted coverage in 200+ countries and jurisdictions



### Energy loss prevention

Experienced risk engineers delivering risk assessments, benchmarking and loss prevention services on clients' sites

Extensive data modeling capabilities

## Hydrogen Insurance

AIG provides insurance coverages to construct and operate plants utilizing hydrogen as well as pipelines for hydrogen production and transportation. AIG provides coverages across the hydrogen value chain, including plants, pipelines, underground storage and wells for various product lines such as property, energy and casualty.



## Green Endorsements

AIG offers Upgrade to Green® endorsements that support the energy transition by adding coverage for the increased cost of repairing or replacing covered property damaged by a covered cause of loss using materials, equipment and/or methods that are recognized as being “green.”

AIG provides an insurance support system that both covers our clients in the event of an incident and encourages them to build back “greener”. This product supports and encourages clients to restore their assets after a loss in a more sustainable and “green” manner.

Green endorsements cover the higher cost of environmentally certified materials and equipment—even if the original property and equipment were not “green” certified.

## Microinsurance

Tata AIG is an Indian general insurance company that provides a wide range of personal and business insurance products to clients across India. It is a joint venture between the Tata Group and AIG, with Tata Group holding a 74% stake in the company and AIG holding 26%.

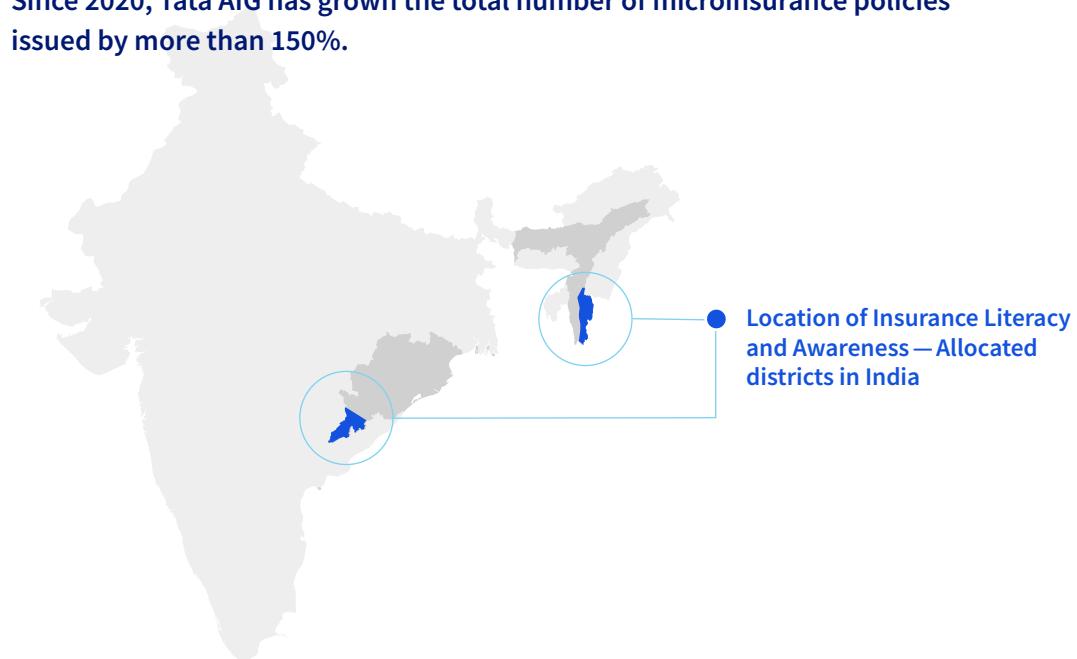
Tata AIG's microinsurance products provide an extra layer of financial resiliency to promote longer-term economic growth and prosperity in areas otherwise deeply affected by poverty. These policies, which provide small-premium and low-limits, are specifically designed to boost the financial and socioeconomic resilience of small and marginal

farmers involved with agriculture; farmers involved with horticulture and milch cattle rearing; rural and semi-urban dwellers who have small businesses or work in unorganized sectors with irregular incomes; female members of Self-Help Groups (small groups formed for mutual aid and recognized by the Indian government) and individuals living in the most underdeveloped and disaster-prone regions of the country. For example, to provide the vulnerable farming community with financial resilience against weather and climate risks, Tata AIG launched a

project to provide weather insurance coverage to the smallholder farmers engaged in subsistence agriculture across India, funded by InsuResilience Solution Fund (ISF).

Tata AIG has developed many indemnity and health insurance, livestock insurance and personal accident microinsurance products for distribution across rural and semi-urban areas to vulnerable sections of society.

**Since 2020, Tata AIG has grown the total number of microinsurance policies issued by more than 150%.**



# Partnering for Community Resilience

Community resilience is one of our ESG priorities. Through our partnerships with external organizations, we are supporting the development of resiliency frameworks, tools and research.

## Resilient Solutions Initiative

In 2015, AIG and Wood, a leading global engineering firm, formed the Resilience Solutions Initiative to reduce carbon usage and increase resiliency against climate-related risks. In 2021, we expanded the partnership to include the Institute for Future Cities (IFC) at the University of Strathclyde. This partnership brings together three global leaders in insurance, finance, science, engineering, scenario planning and urban resilience to provide an end-to-end framework for our clients to identify, prioritize and implement low-carbon energy solutions and resilient infrastructure projects.

The AIG-Wood-IFC Resilience and Sustainability Solutions Initiative has broken down the broad topic of climate change down into two addressable and intertwined workstreams: reducing carbon emissions and building resilience against the greater frequency and severity of natural disasters that occur as a result of climate change. The initiative leverages AIG's capabilities to deliver innovative solutions for our clients and to advance sustainable urban development practices worldwide.



In 2021, the partnership created a global network of six cities designed to promote knowledge transfer and urban resilience and to expedite the transition to net zero carbon emissions. The network is comprised of Glasgow, Lilongwe, Milan, Pittsburgh, Singapore and Surat. Throughout the year, the AIG-Wood-Strathclyde team hosted a number of workshops in these cities, including one during the official Pre-UN Climate Change Conference (COP) summit in Milan and a day-long workshop during the 2021 UN Climate Change Conference (COP-26). The program is focused on translating the takeaways from prior engagements into an actionable "forward program" that can help the partners and cities achieve their resilience and sustainability objectives.

The partnership also hosted a business roundtable at United Nations Industrial Development Organizations (UNIDO) 2021 Bridge for Cities event that focused on connecting cities that shared a pursuit of climate goals. Featuring remarks from UNIDO

Deputy to the Director General Hiroshi Kuniyoshi, this event fostered a discussion regarding the vital role successful partnerships will play in achieving climate-related objectives.

## Geneva Association

AIG is a member of the Geneva Association's Climate Change & Environment (CCE) working group as well as a member of a new advisory committee that will launch in 2022 and focus on a resilient net zero transition. As members of the CCE working group, AIG experts participated in the development of the Task Force on Climate Risk Assessment's final report, which aims to foster stronger multi-sectoral collaborations to address climate change. The report will guide insurance companies on how to include climate risk assessment in decision-making processes and what information should be disclosed to regulatory bodies and rating agencies.



## Insurance Development Forum (IDF) — Global Risk Modelling Alliance

AIG has been active in the IDF for many years, helping to shape the strategy and focus of the IDF's efforts to increase resilience in the world's most prone and vulnerable communities. As part of its membership with the IDF, AIG committed both financial and intellectual resources to aid in developing the Global Risk Modelling Alliance. This alliance of expert risk analysts aims to develop an open risk modeling platform available to all vulnerable communities and provide the technical support these communities need to manage natural disaster exposure proactively, rather than reactively. The Alliance builds capability by working side-by-side with local specialists to develop defined risk management programs and delivers their expertise through three main components: 1) an open risk modeling platform, 2) models and data for public good and 3) technical assistance service. To initiate this program, the IDF announced at COP26 a partnership with the V20, a group of 55 finance ministers from vulnerable countries, and has received an €11 million commitment from the German government to further the initiative.

## Sustainable Markets Initiative Insurance Taskforce

In June 2021, our Chairman & CEO, Peter Zaffino, joined the Sustainable Markets Initiative Insurance Taskforce convened by His Royal Highness the Prince of Wales and chaired by the CEO of Lloyd's to accelerate the pace of industry transitions towards a more resilient and sustainable future. As a member, we committed to supporting the global transition by developing innovative products and services to support customers through the transition and encourage climate innovation. We also committed to mobilizing capital to provide structures to improve disaster response and recovery in vulnerable economies to protect against climate change impacts.

AIG contributed to the development of the Sustainable Products and Services Showcase, supporting green innovation across multiple sectors and geographies by presenting the wide-ranging innovative insurance solutions currently available to customers to develop, invest in and scale their sustainability initiatives. These efforts demonstrate how the insurance industry continues to be a catalyst for progress as it relates to climate-positive action.

AIG is also participating in defining the industry's ability to enable multi-sector transitions through the development of an approach to measure the carbon footprint across underwriting portfolios and establishing a framework to track the global insurance industry's ability to support the transition towards net zero across multiple industries and geographies.



**Our industry is investing in global education to provide the clients and industries we serve with sensible paths toward a cleaner future. With our scale, deep knowledge and risk mitigation expertise, our shared commitment helps future-proof communities by addressing societal and environmental factors while enabling economic progress and supporting our clients as they develop transition plans to operate more sustainably.**

**Peter Zaffino**  
Chairman & Chief Executive Officer

# Life & Retirement

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## Enabling Financial Wellness and Security

Enabling financial wellness and security is a key goal for AIG Life & Retirement and the clients we serve. AIG's Group Retirement business offers various products, resources and information to assist our clients with their own financial planning. These include:

- Financial professionals who guide retirement plan participants on financial wellness, longevity planning and retirement readiness.
- A financial literacy and education curriculum that includes live and on-demand webinars and in-person workshops.
- FutureFIT University, an interactive resource powered by EVERFI, which enables customers to build tailored financial literacy content.
- Financial planning calculators and other online tools and resources. AIG Retirement Services was named among the Top 10 firms for participant satisfaction with websites and online capabilities in a 2021 study by Cogent Syndicated.
- National education campaigns and engagement programs that reach tens of thousands of clients to help drive savings, education and action. For example, during the 2021 America Saves Week, 27% of engaged retirement plan participants enrolled, completed registration or increased their plan contributions.



In 2021, we enhanced our offering to make it easier for clients to understand their retirement options and plan for a more secure financial future. For example, we simplified the user interface of our online retirement management platform, improved the mobile experience and added security features and information resources. For employers, we developed a retirement plan health dashboard that enables retirement plan sponsors to track the progress and impact that their organization's retirement plan is having on their employees' financial planning.

## Increasing Financial Literacy through Award-Winning Client Education Programs

AIG's Individual Retirement business is committed to enhancing financial literacy through client education. Our education programs seek to simplify complex financial planning concepts, such as retirement income planning and Social Security planning, to help Americans better prepare for more secure financial futures.

In 2021, our *Social Security Savvy* program garnered two MarCom Gold Awards, and our *Income Savvy®* program garnered a MarCom Gold Award and a MarCom Platinum Award from the Association of Marketing and Communications Professionals. Further, our *Financial Know How for Women* program, which was specifically designed to help address the financial planning concerns many women face when preparing for retirement, received a MarCom Gold Award. Individual Retirement also received the DALBAR award for Customer Experience Excellence for the third year in a row, underscoring its consistent commitment to providing a superior standard of care.

As part of our commitment to promoting financial security and resilience more broadly, we also partner with the Foundation for Financial Planning to provide pro bono financial planning to at-risk Americans, e.g., cancer patients, military veterans, victims of natural disasters, domestic violence survivors, financially vulnerable seniors and frontline healthcare workers.

## Financial Security through Protected Lifetime Income

With fewer people covered by traditional pension plans, annuities can fill a gap in retirement portfolios by providing protected lifetime income for as long as a person lives, no matter how the markets perform. AIG Life & Retirement offers a broad range of annuity products and solutions to help address specific client needs, goals and risk tolerance levels. We also support our diversified network of distribution partners with innovative tools and resources, including Client Connections from AIG®, a one-stop digital resource for enhancing their connections with clients.

AIG Life & Retirement is a founding board member of the Alliance for Lifetime Income, a nonprofit educational organization that creates awareness and educates Americans about the value and importance of annuities and protected lifetime income in retirement. As part of its Protected Lifetime Income Study, the Alliance for Lifetime Income found that the number of protected households – i.e., those with an annuity or pension to supplement what they will receive from Social Security – had increased three percentage points to 40%. This represents over three million new protected households. The study attributed the rise to the increase in annuity ownership.

## Managing Longevity Risk

By 2030, one in every five U.S. residents will be retirement age (65+). With an aging population comes an increasing need to manage longevity risk — the healthcare, long-term care and lifetime financial planning challenges that come with advanced age.

In the U.S., AIG Life & Retirement offers life insurance products with accelerated death benefits that can be used to cover financial needs during policyholders' later retirement years. AIG Life & Retirement also offers chronic, critical and terminal illness benefits that allow policy owners to tap into their death benefits to pay for certain covered medical costs or long-term care expenses.

## Protecting Senior Citizens from Elder Financial Abuse

To help prevent elder financial abuse, AIG Life & Retirement formed the Elder and Vulnerable Client Care Unit, which raises awareness around elder financial exploitation and trains our employees to identify suspected cases of financial abuse. The need is clear: since its creation in 2016, the group has reviewed thousands of potential elder financial abuse cases, with the number of such cases increasing by about 30% per year.

## Alleviating the Financial Stress of Student Loan Debt

To help reduce the long-term impact that student loan debt can have on financial wellness, AIG Group Retirement works with Savi, a social impact technology firm, to provide individuals working in the nonprofit and public service sectors with an online tool to help navigate the Public Service Loan Forgiveness Program. At the end of 2021, the tool had more than 7,000 registered accounts managing over \$100 million in total debt, with \$40 million in projected forgiveness.

# Focusing on Health and Well-Being

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## Providing Telehealth Support in the UK

Recognizing the need for immediate, high-quality medical and well-being support around the clock, AIG Life Limited, our life insurance arm based in the UK, offers customers and their families 24/7 telehealth support, including mental health consultations.

Delivered through a partnership with global telehealth provider Teladoc Health, our remote healthcare service supported a growing number of people during the COVID-19 pandemic. This is evidenced by the fact that this program by AIG, Smart Health, was used more than 22,000 times in 2021, double the usage in 2020, and included notable growth in the area of mental health.

In 2021, AIG Life Limited enhanced its underwriting to make it quicker and easier for people who may have suffered with poor mental health to buy protection insurance. The improved terms mean that nine in 10 customers declaring a common mental health condition will be given an immediate “yes” or “no” decision, and we explain our decision to those people we cannot insure. The underwriting language is also simpler and more customer-friendly.

## Improving Coverage For Critical Illnesses

In 2021, AIG Life Limited rolled out product innovations in the UK to provide simpler, fairer and broader coverage for critical illnesses. By consolidating serious medical conditions under grouped headings that focus



on specific surgeries or the impact on a person’s daily life, not the name of the illness, we have enhanced the prospect of a successful claim if a plan participant or family member suffers a serious illness. The Multiple System Atrophy (MSA) Trust, which represents over 3,000 people living with multiple system atrophy in the UK, welcomed AIG Life’s approach to leveling the playing field for all degenerative neurological disorders: “A move away from an arbitrary list of conditions is a much fairer system for people, and more insurers should be thinking as AIG has,” said Karen Walker, Chief Executive of the MSA Trust. “This innovative approach will give many more people the confidence that if they have a rare and terminal progressive neurological condition, like multiple system atrophy, they will in future be able to claim on their critical illness insurance.” The product innovations received 2021 Financial Services Forum Awards for “Best Innovation to an Existing Product or Service” and “Best Overall Disruption Innovation.”

## Enhancing Health and Well-Being in Ireland

Laya Healthcare, which became part of AIG in 2015, provides private medical insurance to over 640,000 members in Ireland, providing some of the most innovative health insurance benefits and services in the Irish health insurance market. Its brand promise, Looking After You Always, represents Laya Healthcare’s

member-centric approach, which is fundamental to its vision and values. Laya Healthcare’s vision is to empower its members to look after their health and well-being so they can be at their very best, always, with a key focus on preventative care and early detection of diseases.

According to Laya Healthcare’s research, one in two (50%) people in Ireland put off vital health checks due to fear, concerns around cost and a lack of awareness around access. In response, Laya Healthcare has stepped up to address the barriers to health screening and put in place a series of benefits and initiatives to make it easier for members to access the right healthcare, in the right place and at the right time.

Key initiatives during COVID-19 included providing unlimited access for members to the most in-demand digital healthcare services including consultations with general practitioners, nurses, physical therapists and well-being experts, provided at no additional cost to a member’s cover. Another major initiative is Laya Super Troopers, a free health homework program that encourages schoolchildren and their families to enjoy a healthier, more balanced lifestyle by focusing on three pillars: nutrition, physical activity and mental well-being. Since Laya launched the program in 2014, it has grown to be the largest program in Irish primary schools, with more than one million children participating in the program.

# Sustainable Investing

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AIG's insurance companies generally receive premiums and deposits well in advance of paying covered claims or benefits. In the intervening periods, we invest these premiums and deposits to generate net investment income that, along with the invested funds, is available to pay claims or benefits. Our investment strategies are tailored to the specific business needs of each operating unit. The primary objectives are generation of investment income, preservation of capital, liquidity management and growth of surplus.

Our investment approach focuses on identifying and evaluating risk at all levels, as we believe good relative value decisions are driven by a comprehensive understanding of risk.

In our view, sustainable investing includes embedding into our decision-making process the anticipated impact of all types of risks, including ESG factors. As investment stewards and corporate citizens, we recognize our responsibility to contribute to a resilient financial market system that reflects the values of our clients and their communities. Our ability to identify and appropriately respond to ESG challenges and opportunities is a critical driver of competitive advantage, and, in turn, the ability to achieve client objectives. Therefore, we are committed to integrating ESG factors into our investment process and the operations underpinning those investments.

In 2021, AIG Investments launched a formal ESG Investment Program, which encompasses four pillars:

1. ESG Integration	2. ESG Solutions	3. Investment Stewardship	4. Corporate Leadership
<p>The explicit, systematic and comprehensive consideration of material ESG factors in our investment processes to help identify risks and opportunities and enhance risk-adjusted returns.</p>	<p>Enable clients to express specific ESG preferences through investment solutions and capabilities across screening, sustainable and impact strategies.</p>	<p>Engage with management teams and stakeholder groups on ESG matters.</p>	<p>Advance our ESG values through our own actions, including ESG Signatory programs and industry engagement.</p>

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For several decades, AIG Investments' municipal bond team has been investing in bonds that finance improvements to public drinking water supplies and water treatment infrastructure; the maintenance, expansion and energy efficiency of public transportation; access to affordable housing; access to public education and public healthcare and projects that improve energy efficiency and grid connectivity and increase the use of renewable energy.

Additionally, AIG Investments' private infrastructure debt team has been a leading investor in renewable and green energy projects for more than 35 years. The team has developed an expertise in analyzing these types of projects and recognizing the long-term value benefits and societal preferences for renewable and green energy alternatives. As of November 30, 2021<sup>1</sup>, AIG had a total of \$3.5 billion invested in private wind, solar, geothermal and hydroelectric generation and transmission projects, solar power purchase agreements (PPAs) and commercial and residential PACE (Property Assessed Clean Energy Program) loans (see Table 1). In 2021, AIG invested in a number of solar and alternative energy projects, including:



\$120M

\$120 million in a portfolio of 446 distributed-generation and utility-scale assets across 23 states, including California, New Jersey and the New England region. The portfolio operates 446 MW of gross capacity, which is enough electricity to power over 73,000 homes. Distributed solar power generation provides solar energy resources by installing generation tools and technologies in proximity to the end users of the power. For example, a solar power generation system can be installed on rooftops of houses and commercial buildings that will then use the energy.

\$160M

\$160 million in a pair of wind farms in Norway, including one of the largest wind power parks in the region. The wind farms operated a combined 2,146 MW of gross capacity, which can power over 105,000 homes. Norway, Denmark and Sweden source a significant amount of energy from renewable resources, which has allowed for the electrification of a large energy-intensive manufacturing sector and the widespread use of electricity for heating.

\$2.2B

Other sustainability-driven investment highlights include a total of \$2.2 billion of "green bonds" earmarked for climate-related or environmental projects purchased by our public credit desk through December 31, 2021.

1. 2021 figures are from 1/1/2021–11/30/2021 due to the Blackstone transaction that took effect in December 2021.

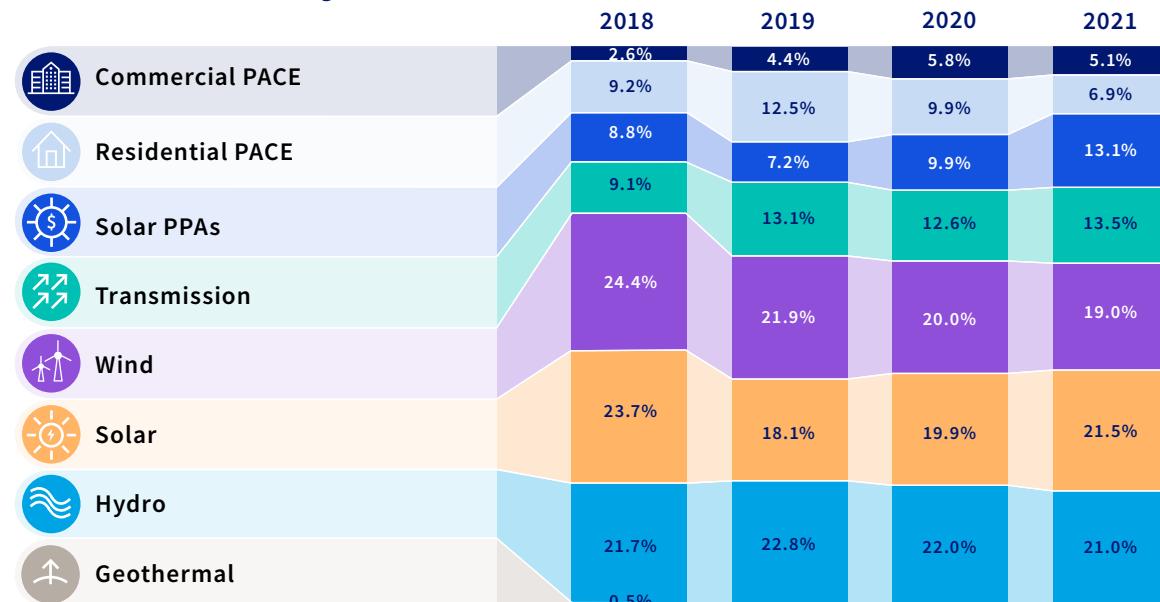
Our **High Grade Corporate Credit** team integrates ESG and climate issues into their reviews of certain sectors in our portfolio including the Energy Exploration and Production Sector.

For example, the team:

- Assesses climate and carbon emission targets, including net zero goals for all issuers
- Assesses earnings calls and the time spent on ESG issues including carbon emissions through the use of technology
- Compares percent capital expenditures with respect to low-carbon technologies across issuers
- Considers Scope 1, 2 and 3 emissions in metric tons of CO<sub>2</sub>e (where data is available)

AIG Global Real Estate also considers climate-related risks and sustainability initiatives as part of its investment process. Considerations include flood plains, green certifications, water efficiency, upgrades to HVAC, water heating and other energy efficiency equipment and energy generation from renewable sources.

**Table 1 – Sustainable Investing<sup>2</sup>**



2. 2021 figures are from 1/1/2021–11/30/2021 due to the Blackstone transaction that took effect in December 2021.



### Life & Retirement — Offering Socially Responsible Investment Options

AIG's Group Retirement business offers retirement plan sponsors the ability to offer plan participants socially responsible investment options for their retirement plan portfolios. Typically, these funds seek to grow capital by investing, under normal circumstances, at least 80% of their net assets in the equity of companies that meet the fund's social criteria.

## In 2021, AIG Investments Undertook the Following Actions:

- 1** Initiated the development of our first ESG Investment Policy Statement to summarize our intention to integrate ESG considerations across our investment processes.
- 2** Initiated an assessment of ESG data vendors to support the integration of ESG factors, including quantitative climate change data, into the investment decisions across investment teams. This includes data relating to public and private issuers, real estate related securities and alternatives.
- 3** Continued to assess and started to deploy tools that enable Climate Stress Testing and Climate Warming Scenario Modeling across key portfolios.

Our approach to and structure of sustainable investing will likely evolve as the Life & Retirement business separates from AIG.

**4** Advanced our **ESG Investment Governance** to ensure we have structure and leadership to drive continued progress across all ESG issues including climate change. Refer to **Graph 1** below.

- Re-established the **ESG Investment Steering Group** which is comprised of senior leadership from Investments. This group's purpose is to set our vision for ESG investment activities and lead execution across all investment teams and support functions in a consistent manner.
- Revisited the composition of the **ESG Investment Working Group** to ensure representation across all asset classes. This group, comprised of leaders across all our investment teams, drives change and progress.
- Established an **ESG Business Working Group**, comprised of all business and functional support areas, to ensure we have buy-in and support from all areas of our business. This includes functions such as Risk, Compliance, Legal, IT, HR, Product Development, marketing and sales. This group ensures all support functions are aligned to our ESG Investment ambitions and that we have leaders across all areas to lead and drive change.

**Graph 1 – AIG Investments  
ESG Governance**



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# Environmental

As one of the largest global insurers and investors, AIG takes responsibility in leading the way in addressing global environmental challenges including climate change. Our discussion of our Environmental activities in this report includes net zero, climate-related risks and our operational impact.



# Net Zero

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AIG believes the scientific data about climate change is unequivocal: climate change poses a major and unprecedented threat to human health and international security and peace.

We are committed to being a company of action as we help the world navigate climate challenges. Through our risk management expertise, underwriting excellence and investing influence, we can promote climate resilience and support a just and orderly transition to a low-carbon economy.

**Our climate actions are shaped by four guiding principles:**



**Integrate** climate risks and opportunities and other ESG factors into our underwriting, investment and procurement practices



**Engage** with our clients, suppliers, investors and other key stakeholders about the journey towards an orderly and just transition to a low-carbon economy



**Lead** by example and set science-based targets to reduce our emissions



**Amplify** our impact by helping to shape the standards for insurers on climate action



We have seen the data and we are focused on the realities of climate change. AIG can be a catalyst for real, positive changes that advance sustainability initiatives and expand renewable energy generation and new technology.

Jennifer Waldner Grant  
Chief Sustainability Officer

## Net Zero Commitments

On March 1, 2022, we announced specific climate actions:



Reaching net zero GHG emissions across our underwriting and investments portfolios by 2050, or sooner



Reaffirming last year's operational net zero commitment by 2050, or sooner



Sourcing 100 percent Renewable Energy for AIG's operations by 2030, or sooner



Using science-based emissions reduction targets, aligning with the latest climate science to meet the goals of the Paris Agreement



Leading change in a changing world requires being a company of action—and, as a market leader, AIG is committed to setting the standard with our actions. We believe our ESG commitments are an important step forward for AIG, the clients we serve and the global communities where we live and work.

Peter Zaffino  
Chairman & Chief Executive Officer

# Carbon Exposure Assessment

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Prior to establishing net zero commitments, AIG wanted to ascertain its carbon exposure baseline. In 2021, we completed a carbon exposure assessment of our General Insurance underwriting and investment portfolios to understand our current state and guide our climate strategy, including our recent net zero commitments.

To measure our overall carbon exposure, we engaged a third-party consultancy to help us estimate absolute and intensity emissions<sup>1</sup> within our underwriting and investment portfolios and our operations, and to develop a roadmap of the action steps that must be taken to achieve net zero GHG emissions by 2050, or sooner.

To conduct this analysis, we used the latest climate data science, standards and frameworks available. **Graph 2** at right shows AIG's estimated emissions. This is based on data availability and existing methodologies. As the standards and frameworks continue to evolve and more complete data becomes available, the estimations may change. This analysis does not include Life & Retirement's underwriting or investment portfolios given the expected separation of this business from AIG.

1. Absolute refers to the total quantity of greenhouse gas emissions being emitted, whereas intensity compares the amount of emissions to some unit of economic output.



The emissions of companies that AIG underwrites and invests in make up most of our estimated emissions, while AIG's own operations represent approximately 1% of the total.

AIG intends to reduce its emissions by setting and pursuing science-based targets. Remaining emissions that cannot be reduced will be neutralized with high-quality offsets.

**Graph 2 — AIG's Estimated Emissions in tons of CO<sub>2</sub>e<sup>2</sup>**

Investments<sup>3</sup> 51%

Underwriting<sup>4</sup> 48%

Operations<sup>5</sup> 1%



2. This analysis does not include L&R's underwriting or investment portfolios given the expected separation of this business from AIG.

3. **Investments** — Includes estimated emissions primarily from corporate bonds but also includes common equity, commercial real estate and corporate loans where data was available from our General Insurance Investment Portfolio. The analysis assumes a static portfolio. These estimations may change as standards evolve and more complete data becomes available.

4. **Underwriting** — Includes estimated emissions from commercial lines where data was available. The analysis assumes emissions at a point in time. These estimations may change as standards are developed and more complete data becomes available.

5. **Operations** — Includes scope 1 and scope 2 emissions.

## Underwriting

AIG is currently one of the first insurance companies to have estimated emissions of its underwriting portfolio using the [CRO Forum's Carbon footprinting methodology for underwriting portfolios](#)<sup>6</sup>, the only guidance available for the insurance sector. These estimates allowed us to identify high-emitting sectors in our operations.

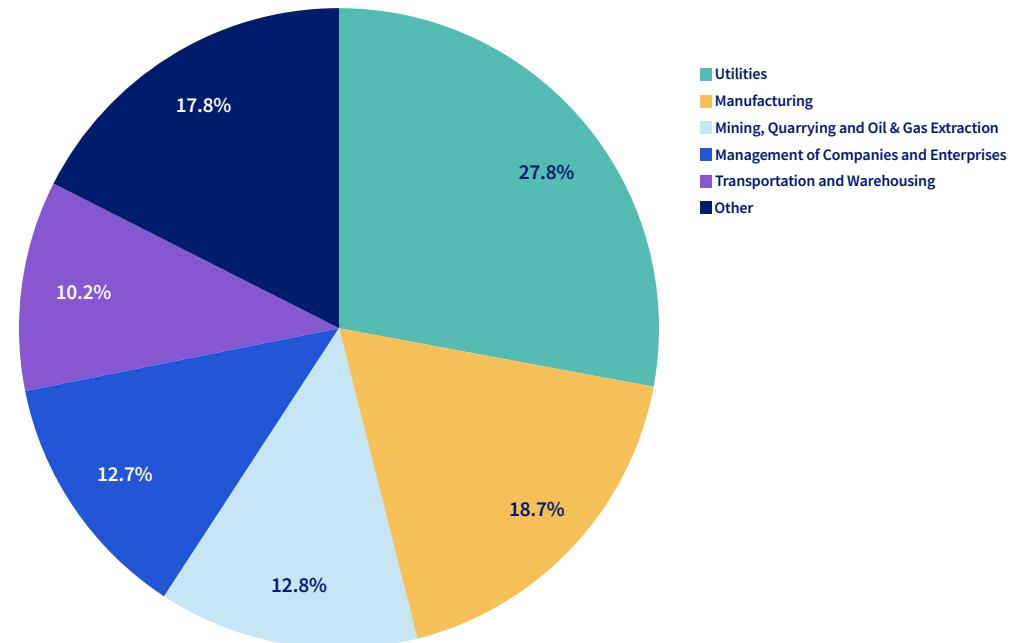
82% of AIG's estimated emissions from its underwriting General Insurance business are attributed to Utilities, Manufacturing, Mining, Quarrying and Oil & Gas Extraction, Management of Companies and Enterprises, Transportation and Warehousing. The remaining 18% is distributed across 15 other sectors including finance and insurance, wholesale and retail trade, professional services, agriculture, forestry, fishing and hunting, real estate, construction, hospitality, public administration.

In 2021, AIG held ESG roundtables with several of our clients across multiple regions to facilitate open dialogue about ESG priorities and journeys. AIG intends to continue our efforts to engage more closely with our clients, particularly those in high-emitting sectors, to understand their transition pathways and provide solutions that incentivize and enable them to reduce their own emissions.

In 2021, AIG also designed an ESG underwriting framework for its General Insurance business. This framework is currently being piloted across business lines and regions for testing and refinement. You can read more in the [Sustainable Solutions & Innovation](#) section of this report.



Graph 3 – Estimated Emissions from General Insurance Underwriting Portfolio by Sector



6. The CRO Forum is a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management. The Forum consists of Chief Risk Officers from large, multi-national insurance companies. To view the complete methodology, see The CRO Forum's "[Carbon footprinting methodology for underwriting portfolios](#)," April 29, 2020.

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## Investments

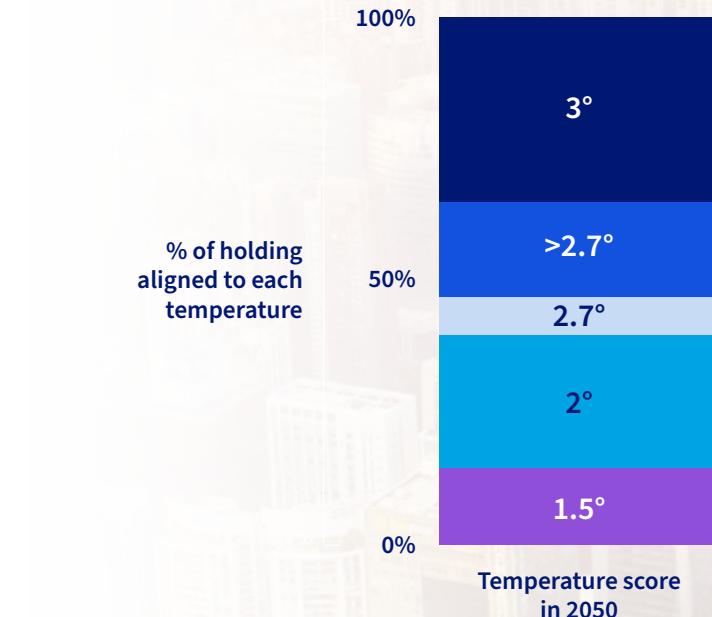
Using Arabesque S-Ray® Temperature Score methodology<sup>7</sup>, we measured the temperature score of our corporate bonds and publicly listed common equity portfolios that were part of the Arabesque-S-Ray Temperature Score universe. The temperature score quantifies the extent to which our investment portfolios are contributing to global temperature rise. Without taking further action and assuming a static investment portfolio, AIG's current common equity and corporate bonds portfolios would align to a 2.7°C temperature increase by 2050.

AIG's Investments group supports our net zero transition and protects our business from long-term physical and transitional risks through our ESG Investment Program. This program focuses on integrating ESG considerations, reallocating capital in ESG solutions, engaging with investees and other key stakeholder groups and corporate leadership. You can read more in the **Sustainable Solutions & Innovation** section of this report.

7. Arabesque S-Ray is a global ESG data provider that has developed a methodology for measuring temperature scores to ascertain the extent to which corporations across the world are contributing to the rise in global temperature.



Graph 4 – AIG's Temperature Score for Corporate Bonds and Publicly Listed Common Equity



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To meet our net zero commitments, we will continue to measure our emissions annually and will use these measurements to set science-based targets. Our multi-pronged approach to reaching net zero focuses on four levers:

- 1 Integration** — Promoting preparedness through disciplined underwriting and investment excellence, including the explicit, systematic and comprehensive integration of ESG into our business practices
- 2 Engagement** — Engaging with our clients, suppliers, investees and other stakeholders to understand their decarbonization pathways, collaborating to find solutions and partnering to develop more sustainable business practices
- 3 Innovation** — Capitalizing on the latest technology and innovation by using enhanced data and analytics capabilities, leveraging our risk expertise and supporting and investing in new solutions that advance net zero progress
- 4 Stewardship** — Leading by example in our operations and helping to shape the standards for net zero pathways

Through our partnerships with net zero-focused alliances, such as the Sustainable Markets Initiative (SMI) Insurance Taskforce, AIG continues to have a seat at the table and take a leading role in shaping the outcome of industry standards, regulations and transformational products. We are involved in SMI's workstream, which focuses on developing an approach to measuring the carbon footprint across underwriting portfolios and establishing a framework to track the global insurance industry's ability to support the transition towards net zero across multiple industries and geographies. This workstream partners with Glasgow Financial Alliance for Net Zero and the UN-convened Net Zero Insurance Alliance. You can read more about our partnerships in the **Sustainable Solutions & Innovation** section of this report.

AIG continues to have a seat at the table and take a leading role in shaping the outcome of industry standards, regulations and transformational products.



We will work together with our clients and distribution partners, in particular, to ensure an ongoing transition to a net zero future and provide guidance on feasible solutions designed to help manage climate-related risks.

Constance Hunter  
Executive Vice President, Global Head of Strategy & ESG

# Types of Climate Risk

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AIG considers the potential impact from climate-related issues on our business, strategy and financial planning over short-, medium- and long-term time horizons. We consider both direct physical impacts and indirect effects that may emerge through transition risks, particularly those driven by new legal and regulatory requirements. We also consider evolving investor, client and broker expectations.

In the short term, acute physical risks from climate change may result in increased frequency and severity of natural catastrophes. This in turn affects operational risks associated with business activities of AIG or third parties as well as business continuity risks. We manage these physical and operational risks through our modeling work, the diversification of our business and regular reviews of our risk appetite and reinsurance strategy.



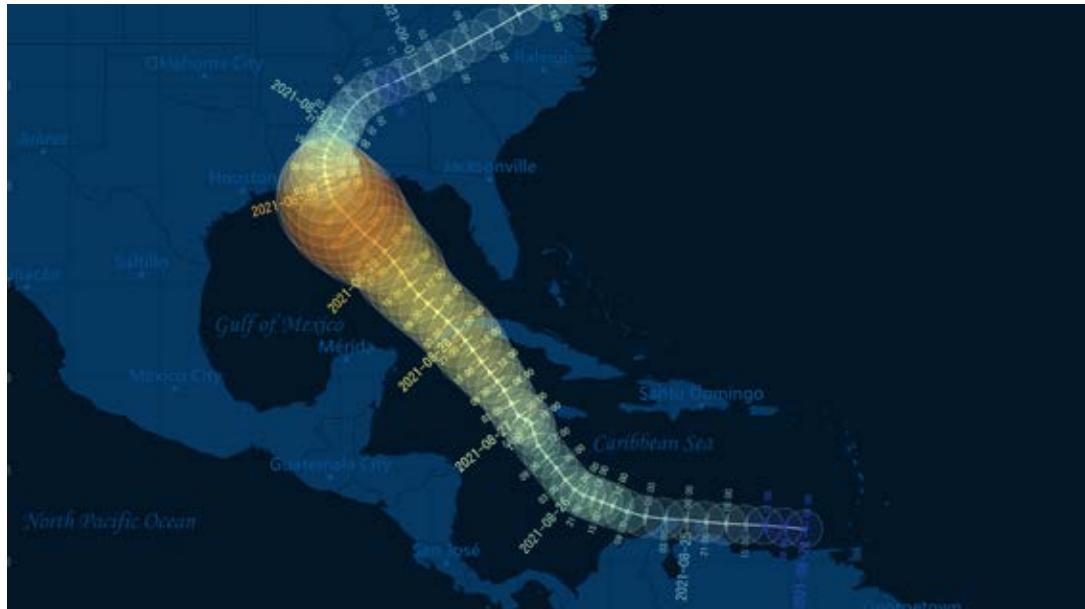
In the short- to medium-term, AIG's underwriting and investment activities create potential legal and regulatory risks due to increased focus on ESG-related litigation and regulatory action. In the medium- to long-term, chronic physical risks such as shifting temperatures, precipitation levels, droughts and sea water levels could impact AIG's property and casualty underwriting and operational exposures to climate change. Morbidity and mortality expectations could also be affected by dramatic changes in weather, including the potential spread of vector-borne diseases. Additionally, efforts to transition towards low or net zero carbon economies present market and credit risks. Further, AIG's attempts to match long-duration liabilities from AIG Life and Retirement with equally long-dated assets may present technology risks.

# Natural Catastrophe Risk

We manage catastrophe exposure with multiple approaches such as setting risk limits based on aggregate Probable Maximum Loss (PML) modeling, monitoring overall exposures and risk accumulations, modifying our gross underwriting standards, and purchasing catastrophe reinsurance through both the traditional reinsurance and capital markets in addition to other reinsurance protections.

We use third-party catastrophe risk models and other tools to evaluate and simulate frequency and severity of catastrophic events and associated losses to our portfolios of exposures. We apply adjustments to modeled losses to account for loss adjustment expenses, model biases, data quality and non-modeled risks.

We perform post-catastrophe event studies to identify model inefficiencies, underwriting gaps, and improvement opportunities. Lessons learned from post catastrophe event studies are incorporated into the modeling and underwriting processes of risk pricing and selection. The majority of policies exposed to catastrophic risks are one-year contracts that allow us to adjust our underwriting guidelines, pricing and exposure accumulation in a relatively short period.



We recognize that climate change has implications for insurance industry exposure to natural catastrophe risk. With multiple levels of risk management processes in place, we actively analyze the latest climate science and policies to anticipate potential changes to our risk profile, pricing models and strategic planning. For example, we continually consider changes in climate and weather patterns as an integral part of the underwriting process. In addition, we provide insurance products and services to help our clients

be proactive against the threat of climate change. Our internal product development, underwriting, and modeling, will continue to adapt to and evolve with the developing risk exposures attributed to climate change.

For an overview of our natural catastrophe exposures and annual aggregate modeled losses for all perils worldwide refer to our [2021 Form 10-K page 165-167](#).

## Operational Risk and Business Continuity Risk

AIG has business continuity plans in place to help ensure we can quickly respond to climate change-related incidents that may disrupt business operations, including extreme weather events. AIG regularly reviews its existing incident management, business continuity and disaster recovery practices, and our Global Head of Resiliency guides our business resiliency plans.

In 2021, AIG successfully put these incident management and business continuity plans into action in moments of crisis. For example, our Houston offices were significantly impacted by Winter Storm Uri and our New Orleans, Baton Rouge and New York offices were affected by Hurricane Ida. In both cases, we experienced power outages and had to suspend essential on-site functions. However, pursuant to our business continuity plans, our employees received emergency communications via AIG's Alert system to allow them to confirm their safety and ability to work, and we were able to continue operating remotely. These events gave us the opportunity to assess, enhance and improve our operational resiliency.



In December 2019, AIG began tracking the emergence of COVID-19, and after it developed into a pandemic in 2020, we successfully implemented business continuity plans, including transitioning over 90% of our workforce to a remote work environment, thereby allowing us to maintain operations and continue to serve our clients and stakeholders. AIG's COVID-19

response strategy prioritizes the health and safety of our employees, and we continue to adjust our approach as conditions evolve. You can read more about our return-to-work strategy in the **Social** section of this report.

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Regulators are increasingly focused on ESG issues, including climate change issues. Per the UN Green Finance Platform, there are over 680 unique climate-related policy measures in place globally, and there were over 1,000 sustainable finance or ESG regulatory developments in 2021 alone. Governments and policymakers are pledging to meet carbon reduction targets and are adopting sustainable finance strategies that decarbonize their economies to drive adaptation and resiliency in the face of increasing natural catastrophes and societal pressures. As such, we anticipate that policymakers and regulators' climate- and ESG-related expectations will continue to increase over the coming years.

To better understand the scale of the political and regulatory environment in this area, AIG regularly assesses the current and pending climate and ESG-related regulatory developments that may impact AIG.

What follows are some examples of AIG's responses to the evolving regulatory landscape.



### United Kingdom

The UK regulators have been in the vanguard of climate stress testing. 2021 saw the second climate stress test from the Bank of England, known as CBES: Climate Biennial Exploratory Scenario, which built upon the original exercise in 2019. AIG UK was invited to participate as one of the largest insurers in the UK. The aim of the exercise was to size potential climate change risks and assess the impact of a range of potential actions that could be taken in response to the risks. CBES included multiple scenarios covering climate as well as macro-economic variables, with a time horizon of up to 30 years. Insurers were asked to consider the physical impacts from more severe climate events, the impact on the investment portfolio and a series of hypothetical litigation scenarios. The quantitative results were supported by a detailed qualitative questionnaire.

From the different elements of CBES, the hypothetical climate litigation scenarios presented the largest financial impacts for AIG UK. This was as expected since AIG is a very significant insurer in Casualty and Financial lines.

The impact on the investment portfolio was less significant for AIG UK, given the conservative investment portfolio, although some losses were seen driven by higher credit spreads and interest rates assumed under all three scenarios. The greatest impact arose, unsurprisingly, where no additional government policy actions were taken to respond to climate-related risks.

The physical impact was relatively modest for AIG UK owing to the nature of risk in its property underwriting, and again the no additional government policy action scenario delivered the largest impacts from climate-related risks.



## Europe

As of 2021, climate change risk is embedded within the Risk Appetite Statement of AIG Europe SA (AES). AES management has also developed a climate change risk integration plan.



## Singapore

AIG Singapore is testing the ESG underwriting framework and has developed the climate risk appetite and the climate variability scenario within the 2021 ORSA report, which has been approved by its Board of Directors. The responsibilities of the Board and management have also been updated to outline oversight of environmental risk. AIG Singapore continues to actively engage with and provide feedback to the Monetary Authority of Singapore, such as embedding environmental risk assessments into investment decisions and underwriting processes.



## Australia

AIG Australia assigned the responsibility for the identification and management of financial risks from climate change to the ERM team, managed by the AIG Australia CRO.

In December 2021, the Board Risk Committee approved a climate risk plan that details how climate risk management will be embedded into business processes, with heavy focus on the Australia underwriting and investments portfolio.

In 2021, AIG Australia also included climate risk in its Internal Capital Adequacy Assessment Process (ICAAP),



Risk Appetite Statement and Risk Management Strategy. AIG Australia also included climate-related stress testing in the 2021 ICAAP in the form of a climate stress plan, which will be executed starting in 2022. Key features of the 2021 climate stress plan include climate scenarios pertaining to physical, transition and liability climate risk elements.

## Upcoming Regulatory Requirements

AIG monitors for and tracks regulatory developments across all jurisdictions in which we operate. AIG's International Sustainability Working Group is providing

support to AIG's international businesses to advance sustainability initiatives and address regulatory requirements on a consistent basis across the company. Additionally, AIG is actively participating in industry associations and coalitions that are focused on ESG topics to provide our point of view and shape developing standards and requirements.

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AIG embeds ESG considerations in its fundamental investment analysis of the companies or projects we invest in to ensure that they have sustainable earnings over the full term of our investment, as material, relevant and available. AIG considers internal and external factors and evaluates changes in consumer behavior, industry trends related to ESG factors and the ability of the management companies to respond appropriately to these changes to maintain their competitive advantage.

AIG is a diversified company that takes on both short- and long-term liabilities from policyholders. To the fullest extent practicable, AIG seeks to duration-match its assets to its liabilities. As such, we seek out long-term investments to match our long-term liabilities with a long-term perspective about the return profile and sustainability of the investments.

Our portfolio broadly consists of fixed income, asset-backed and securitized products and alternatives, including listed and private equity. Some of these investments are either secured by, or heavily dependent on, physical assets. Although our credit and investment processes consider protections that are in place, such as property and business interruption insurance, increased physical and transition risks from climate change may affect the value of these assets in the future.



As efforts to move away from a carbon-intensive economy gather pace, financial market participants may fundamentally reassess the value of carbon-intensive assets and the businesses that rely on them. Shifts in consumer behavior may affect the long-term viability of these businesses and, in turn, the value of the liabilities that they issue. This revaluation may lead to asset impairments. Accordingly, we attempt to consider the relevant and material factors, including climate and ESG, as part of our initial investment underwriting process.

As part of a group-wide effort to prioritize and engage subject matter experts on climate-related risks, AIG's Credit Risk Team held several special topic discussions throughout 2021 about how different transition scenarios could impact the asset performance of AIG's metals and mining, energy, automotive and real estate sector exposures. Moreover, Credit Risk regularly engages the first line on climate-related risk considerations during reviews of above-threshold obligors and annual portfolio reviews with AIG's Investments and Credit Lines business units.

## Litigation and Legal Risk

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Litigation related to climate change has increased in recent years. Many lawsuits center on enforcement or interpretation of environmental laws and regulations, often seeking to use litigation as a tool to influence government and corporate climate policies. Other cases seek damages for alleged contributions to climate change, insufficient disclosure around material financial risks or “greenwashing” false advertising claims. Additionally, even where climate change is not the subject of a lawsuit, it can still create circumstances that give rise to or substantially impact the magnitude of litigation.

Some of this recent litigation includes lawsuits brought by municipalities throughout the U.S. against fossil fuel companies that seek to hold the companies accountable for past, present and future costs allegedly arising from climate change. While such cases have been unsuccessful thus far, AIG tracks the underlying cases and factors that can change their risk profile. These factors include scientific developments that claim to tie climate-related harms to individual companies and legal developments such as giving personhood and legal rights to natural objects or ecosystems.

Securities actions are another form of direct litigation over climate change. These include shareholder

securities suits against companies, directors and officers, as well as derivative actions brought against directors for alleged disclosure or climate risk management failures. While these kinds of actions have not resulted in material losses, AIG continues to assess the evolving norms for disclosure and expectations for corporate action around climate change, which create the potential for more climate-related litigation.

AIG also considers and monitors the indirect effects of climate risk on litigation, which have already resulted in losses. Severe weather and other effects of climate change result in more frequent and more severe damages, leading to lawsuits. For example, wildfires in the western U.S. created significant litigation liability for utility companies whose actions allegedly affected the fires. Litigation about injury or damage from flooding, mudslides and other severe weather as well as litigation about construction defects, chemical release and workers compensation are all indirectly affected by climate change. AIG regularly assesses how climate change indirectly affects claim frequency and severity and engages in discussions among business units to ensure we are understanding and addressing these trends.

## Reputational Risk

Investors, customers, regulators and other stakeholders are placing greater scrutiny on climate-related topics, and expectations about how businesses should respond to climate issues are evolving. Companies that are unable to meet stakeholders' expectations could suffer from negative publicity, reputational harm or loss of customer or investor confidence, which could adversely affect operations.

AIG is committed to addressing reputational risk. For example, AIG Trade Finance has been requiring all clients and counterparties from the diamond industry to meet the highest sustainability standards and avoid so-called “blood diamonds,” and we insist that diamantaires be active members of the Responsible Jewellery Council.



## Technology Risk

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Technological advancements that support the transition to a lower-carbon, energy-efficient economic system may have a significant impact on a wide range of companies and other organizations. This may affect the nature and financial impact of the risks our customers seek to insure. This economic transition may also materially affect the demand for insurance in specific sectors, most obviously in energy and transport. Although this may not necessarily reduce the overall demand for insurance products and services, it may alter demand patterns and the nature of insurance cover required.

AIG is currently addressing technology risks as part of our Energy Transition efforts. We have created cross-functional working groups that focus on specific technical topics, like hydrogen as well as carbon capture and storage. These working groups convene experts from engineering, underwriting, claims and other business lines to share lessons learned, discuss leading practices, raise questions and develop guidance for the business.

Additionally, our ERM team has established a Community of Practice (CoP) to assess the potential impact of different types of energy transition risks, including technological advancements. The Energy Transition CoP brings together expertise and resources across business lines and functions where these risks are most likely to manifest and acts as the central location to review, evaluate and disseminate data and information to inform decision-making and goal setting. Through regular interactions and roundtable discussions with internal and external stakeholders, the Energy Transition CoP is developing a top-of-the-house view to guide AIG's underwriting, investment and risk management processes. Importantly, this view will form a baseline for dedicated emerging risk professionals conducting materiality and impact assessments across all affected lines of business.



### Life & Retirement – Climate-Related Risks

While our Life & Retirement business does face the climate risks mentioned in the previous section, it is also exposed to climate-related increases in mortality and morbidity risks. These risks are most significant for our life insurance products and can rise as the frequency and intensity of natural catastrophes associated with climate change increase. However, because our operations are dispersed across the U.S. rather than concentrated in areas with high frequencies of natural catastrophes, this impact is generally expected to be limited, and our loss experience suggests that we have not yet seen such a climate change-related increase.

AIG also acknowledges the possibility of increased pandemic risk due to climate change, such as from vector-borne diseases. AIG has an emerging risk framework that seeks to understand the inherent risks associated with emerging diseases resulting from climate change, many of which would be addressed through collaboration with reinsurers and other carriers in the industry. AIG's risk tolerance may be modified, as appropriate, based on the identified risk and its impact to our proposed insured segment. Strategies to effectively manage these inherent risks may include limiting amounts and issue age as well as limited acceptance of substandard risk.

# Management of Climate-Related Risks



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AIG's company-wide ERM function integrates each business unit's risk management function so that senior management has a consolidated view of AIG's key risks. This approach helps AIG embed risk management in our business processes and allows us to appropriately identify, assess, quantify, manage, monitor, report and mitigate AIG's risk exposures. This includes risks related to changing climate conditions and societal changes that could impact operations and elevate reputational risks.

## Risk Appetite Framework

Our Risk Appetite Framework integrates stakeholder interests, strategic business goals and available financial resources. We balance these by seeking to take measured risks that are expected to generate repeatable, sustainable earnings and create long-term value for our shareholders. The framework includes our risk appetite statement approved by the Board of Directors and a set of supporting tools, including risk tolerances, risk limits and policies, which we use to manage our risk profile and financial resources.

We articulate our aggregate risk-taking by setting risk tolerances and thresholds on capital and liquidity measures. These measures are set at the AIG Parent level as well as the legal entity level and cover consolidated and insurance company capital and liquidity ratios. We must comply with standards for capital adequacy and maintain sufficient liquidity to meet all our obligations as they come due in accordance with our capital management and liquidity management policies. Our risk tolerances take into consideration regulatory requirements, rating agency expectations and business needs. An internal Group Risk Committee routinely reviews the level of risk taken by the consolidated organization in relation to the established risk tolerances. A consolidated risk report is also presented periodically to the Risk and Capital Committee of the AIG Board of Directors by our Chief Risk Officer.

(CONTINUED ON NEXT PAGE)

Risk identification and measurement are key tools used to inform the Risk Appetite Framework. We identify risk through several processes at the business unit and corporate level, and we conduct an integrated bottom-up risk identification and assessment process at the product-line level. We also perform an annual top-down risk assessment to identify top risks and assign owners to address and manage these risks.

AIG integrates climate risk into its company-wide Risk Appetite Statement and ORSA reports. Business functions are increasingly integrating climate risk into their activities, and business leads are considering how to address climate risk challenges in their strategic plans and track climate-related activities across the year.

The Group Risk Committee (GRC), which is comprised of members of AIG's Senior Management, is responsible for assessing significant risk issues on a global basis to protect AIG's financial strength and reputation. The GRC routinely reviews the level of risk taken by the consolidated organization in relation to established risk tolerances. Our Chief Risk Officer also periodically presents a consolidated risk report to the AIG Board of Directors' Risk and Capital Committee.

## Emerging Risk Forum

AIG has an Emerging Risk Forum to monitor, assess and analyze climate-related risks and other key emerging risks facing the company. The forum includes AIG subject matter experts from across many global geographies and functions. The Emerging Risk Forum conducts horizon scanning to facilitate cross-functional dialogue, improve information flow across the company, catalyze risk management action and spark product innovation.

In 2021, AIG's Emerging Risk Forum collectively identified risks associated with climate change as a priority, coordinating assessments of climate-related physical and transition risks. To better understand and define climate-related risks and opportunities, and more effectively direct expert insights and opinions to lines of business that could be possibly impacted, the Emerging Risk Forum established dedicated CoPs focused on Energy Transition Risk and Physical Climate Risk. The CoPs consist of subject matter experts from across different businesses and functional support areas. This approach complements AIG's existing management of climate-related risks through natural catastrophe modeling, our reinsurance strategy, business continuity planning and regularly revisiting the organizational appetite for such risks.

## Biodiversity

Healthy ecosystems and biodiversity are critically important to human health and underpin many economic activities. We are dependent on biodiversity for supplying food and clean water, developing medicines and pharmaceuticals, filtering pollution, storing CO<sub>2</sub>, mitigating the impact of storms and floods, regenerating soils and protecting against infectious disease. According to the World Economic Forum's Nature Risk Rising Report, more than \$44 trillion, or more than half of the world's GDP, is highly or moderately dependent on nature.

Although the full social impact of biodiversity loss is not yet clear, degradation of natural ecosystems can directly impact the frequency and severity of natural catastrophes like flooding, landslides and wildfires. Biodiversity loss may also harm human health in various ways, including increasing the threat of infectious diseases, which, as the COVID-19 pandemic has shown, can carry significant economic and business costs.

AIG recognizes the importance of healthy biodiversity and the need to understand the many effects created by biodiversity loss. As such, we devote meaningful time and resources to better understanding and managing the risks related to biodiversity loss. The ERM team is monitoring the risks and effects of biodiversity loss throughout our business, and our Emerging Risk Forum holds quarterly briefings to increase education and awareness of biodiversity issues.

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In early 2022, we expanded our net zero commitments to include reaching net zero GHG emissions in our underwriting and investment portfolios and we also committed to sourcing 100% Renewable Energy for our operations by 2030 or sooner and setting science-based emission reduction targets to meet the goals of the Paris Agreement. This builds on our previous commitment of reducing our global operational (scope 1 and scope 2) emissions to net zero by 2050, or sooner.

## GHG Emissions

AIG collects data on GHG emissions using an organizational boundary based on activities within our operational control. Where available, GHG emissions are calculated on the basis of actual (i.e., metered) data received. In certain instances where actual data is not available, GHG emissions are estimated using internationally accepted and recognized methodologies from The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard from the World Resource Institute and World Business Council for Sustainable Development.

Since 2019, we have collected information from certain sources of emissions that are controlled or owned by

AIG (scope 1 and scope 2 emissions) and from value chain activities not directly owned or controlled by AIG (scope 3 emissions). These include the following:

- **Scope 1 emissions:** sources from fuel combustion at facilities (e.g., boilers, heating, back-up generators) and from mobile sources (e.g., corporate air and ground fleet)
- **Scope 2 emissions:** sources from the purchase of electricity
- **Scope 3 emissions:** sources from business air travel

In 2021, with the support of a third-party consultant, we were able to expand our collection of GHG emissions data and capture additional sources of emissions we were unable to measure and report in prior years (2019 and 2020). These additional sources include:

- **Scope 1 emissions:** sources from refrigerants
- **Scope 2 emissions:** sources from district heating
- **Scope 3 emissions:** sources associated with purchased goods and services<sup>1</sup>, fuel- and energy-related activities not already included in scope 1 or 2 (e.g., transmission and distribution losses from the generation of electricity, steam, heating and cooling) and waste generated in operations and upstream leased assets

Expanding our collection of GHG emissions data is an important step forward as we progress on our journey to net zero emissions by 2050, or sooner. To meet our net zero commitments, we will need to engage with our clients, suppliers and investees and other stakeholders to understand our decarbonization pathways, collaborate and partner to find and develop solutions.

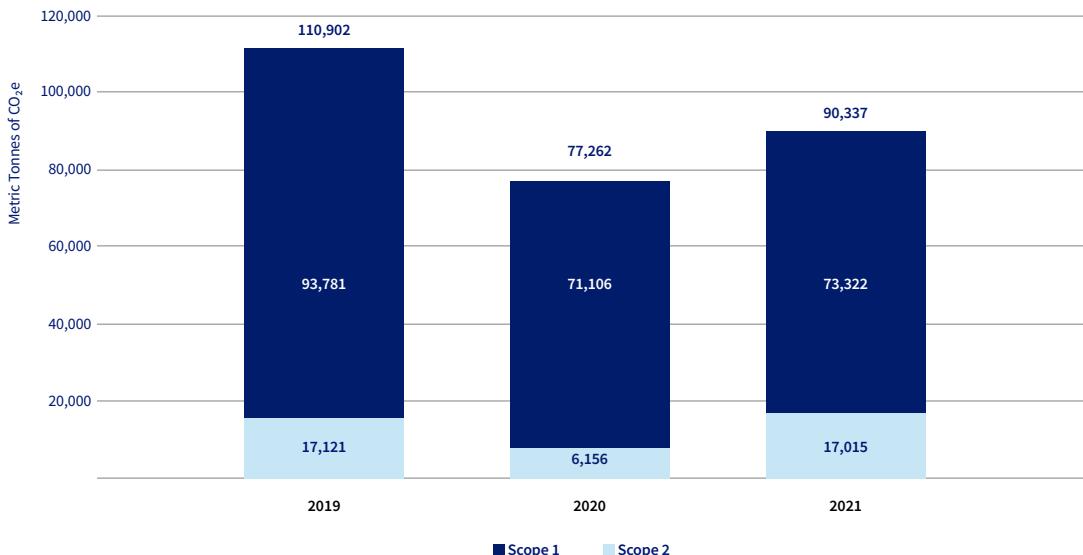
1. Even though purchased goods and services is a new source we estimated emissions for in 2021, we were also able to estimate the associated emissions for 2019 and 2020.

Graph 5 at right includes emissions that are controlled or owned by AIG (scope 1 and scope 2 emissions) from 2019 to 2021. As we expected, our estimated emissions across the two scopes increased from 2020 to 2021 as the effect of COVID-19 lessened. Nonetheless, total scope 1 and 2 estimated emissions for 2021 remained below pre-pandemic levels. This is in part due to the consolidation of Real Estate spaces. In 2021, AIG consolidated its New York-area office spaces from seven properties to three locations: Downtown New York City, Midtown New York City and Jersey City, New Jersey.

The increase in scope 1 emissions is primarily due to improvements in data coverage and estimation methodologies applied for unknown data.

**To meet our net zero commitments, we will need to engage with our clients, suppliers and investees and other stakeholders to understand our decarbonization pathways, collaborate and partner to find and develop solutions.**

### Graph 5 — AIG's scope 1 and scope 2 emissions from 2019–2021



#### Legend

<b>Scope 1</b>	<ul style="list-style-type: none"> <li>2021 total includes emissions from fuel combustion in stationary (e.g., heating, back-up generators) and mobile (e.g., ground fleet and corporate air jets) sources and the use of refrigerants.</li> <li>2021 emissions from refrigerants totaled 524 metric tons of CO<sub>2</sub>e, 3% of total scope 1 emissions.</li> <li>2019 and 2020 data does not include emissions from the use of refrigerants.</li> </ul>
<b>Scope 2</b>	<ul style="list-style-type: none"> <li>2021 total includes emissions from the purchase of electricity and district heating.           <ul style="list-style-type: none"> <li>2021 emissions from district heating totaled 527 metric tons of CO<sub>2</sub>e, 3% of total scope 2 emissions.</li> </ul> </li> <li>2019 and 2020 data does not include emissions from district heating.</li> </ul>

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**Table 2** includes AIG's scope 3 emissions from value chain activities not directly controlled or owned by AIG. The increase in estimated emissions seen in 2021 is primarily due to improvements in data coverage, the inclusion of four additional scope 3 sources, as well as an increase in business air travel as restrictions associated with COVID-19 lessened.

**Table 2—AIG's scope 3 emissions from 2019–2021**

Scope 3 categories/sources of emissions	Metric Tons of CO <sub>2</sub> e		
	2019	2020	2021
Purchased goods and services	374,474	429,208	492,871
Fuel and energy related activities*	–	–	6,946
Waste generated in operations*	–	–	7,559
Business air travel	44,695	1,394	4,410
Upstream leased assets*	–	–	5,247
<b>Scope 3 emissions total</b>	<b>419,169</b>	<b>430,602</b>	<b>517,033</b>

\*These are new scope 3 emissions sources measured in 2021. These sources were not previously measured or reported in 2019 or 2020.

In 2022, we will re-evaluate our emissions profile, including our baseline, which will likely reflect changes resulting from the anticipated separation of the Life & Retirement business from AIG.

Non-financial information, such as GHG emissions, is subject to measurement and estimation uncertainties resulting from limitations inherent to the data and methods used for compiling and determining such information. The methodologies and assumptions used to determine such data are still in the early stages of development and are likely to change. As our measurement and estimation techniques evolve, the use of different methodologies and changes in data availability could result in materially different measurements. The precision of different measurement techniques may also vary. GHG emission calculations also depend on third-party information which AIG has no ability to verify independently. For further information, see “[About This Report](#)”.



## The Net Zero Working Group

In 2021, AIG convened a Net Zero Working Group led by our Operational Excellence team comprised of subject matter experts from across operations and regions and supported by the Sustainability Office, Human Resources and Communications. This group collaborated to design a cross-functional, standardized and scalable approach to reducing our GHG emissions globally.

The working group formed seven operational workstreams (see right) that established a baseline of current practices and performance, brainstormed initiatives and created a unified “Path to Net Zero” roadmap for their respective focus areas. These workstreams met frequently to advance their objectives and identify next steps, while the larger working group met bi-weekly to provide updates and collaborate on cross-functional initiatives.

## Operational Workstreams



## Guiding Principles Shaping Workstream Efforts



Aim for  
“Reducing,  
Switching &  
Innovating”  
opportunities  
before  
considering  
an offset  
purchase  
option

Own  
workstream  
objectives—  
Leverage  
available  
tools and  
templates and  
communicate  
actions  
periodically

Leverage  
performance  
data and  
benchmark  
information  
to understand  
AIG’s emissions  
profile, identify  
improvement  
opportunities  
and determine  
key areas of  
focus

Adopt a SMART  
mindset—  
Build Specific,  
Measurable,  
Achievable,  
Relevant and  
Time-Bound  
(“SMART”) plan

Execute—  
Adopt  
operational  
discipline to  
drive progress,  
realize cost/  
benefit and  
execute  
engagement  
strategy plans

Innovate—  
Drive new ways  
of thinking,  
benchmark  
and leverage  
best practices  
and focus  
on progress,  
not perfection

Align with  
completed,  
in-flight  
and planned  
projects

## The Net Zero Roadmap—Operations

The Net Zero Working group proposed an operations roadmap to reduce emissions focused on three key levers:

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DIRECT  
IMPACT TO  
EMISSIONS

INDIRECT  
IMPACT TO  
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### 1 | Operational improvement

Meaningful, planned company actions

- Consolidation of real estate footprint
- Increase footprint of green facilities (e.g., LEED certification in the U.S.)
- Use of environmental clauses in lease agreements
- Cloud migration (exit on-premises data centers)
- Strengthen travel standards
- Development of carbon offset strategy
- Development of device usage strategy and policy

### 2 | Partnership & Innovation

Collaboration with AIG's partner network

- Strategic partnerships that support our net zero commitments
- Supplier rationalization and engagement
- New, next-generation aircraft and use of sustainable fuels

### 3 | Culture/Behavior

Workplace culture with employee communities

- Promotion of sustainable behaviors at work, in offices and in our communities.  
For example:
  - Reduction of plastic use
  - Volunteer virtually and in communities
  - Participation in Employee Resource Groups (ERG) for furthering knowledge and building awareness on sustainability-related topics and best practices
- Measurement, management and recognition of emissions improvements (at individual and aggregate levels)

## 2021 Accomplishments across Operations Workstreams:

	<b>Facilities</b>	<ul style="list-style-type: none"> <li>Created a strategic facilities sustainability plan</li> <li>Developed emissions modeling related to plan</li> </ul>
	<b>Business Travel</b>	<ul style="list-style-type: none"> <li>Relaunched the Global Travel Standard with a focus on demand management</li> <li>Optimized booking system with emissions display and implemented guided buying</li> <li>Incorporated detailed reporting of carbon emissions from travel suppliers</li> </ul>
	<b>Digital</b>	<ul style="list-style-type: none"> <li>Adopted cloud migration and data center re-assignment</li> <li>Envisioned a modern digital device strategy</li> </ul>
	<b>Vehicle Fleet</b>	<ul style="list-style-type: none"> <li>Developed an EV conversion plan for the United States and United Kingdom</li> </ul>
	<b>Employee Services</b>	<ul style="list-style-type: none"> <li>Shifted to sustainable office pantry supplies (U.S.)</li> <li>Returned to modern, green workplace initiative</li> </ul>
	<b>Corporate Aviation Fleet</b>	<ul style="list-style-type: none"> <li>Modernized corporate jet fleet with a focus on efficiency and sustainability</li> <li>Shift to sustainable aviation fuels, when available</li> </ul>
	<b>Procurement</b>	<ul style="list-style-type: none"> <li>Researched sustainability profiles of key supplier partnerships</li> <li>Measured emissions from purchased goods and services</li> </ul>

## Supplier Partners

AIG believes that, just as our efforts to improve our carbon footprint help our supplier partners reach their own carbon reduction goals, our supplier partners' efforts to reduce their footprints strengthen our operations. A review of AIG's key supplier partners indicates that our suppliers are forward-looking in their ESG performance. As we implement measures to reduce our environmental impact alongside our partners, we believe our combined efforts will be amplified to create even greater results. Read more about how AIG partners with our suppliers to advance sustainability goals [here](#).



## AIG 200

We are in the final year of AIG 200, our multi-year, enterprise-wide transformation program to position AIG for the future. The program focuses on transformational change across the company and is guided by four core objectives:

- 1. Achieving** underwriting excellence
- 2. Modernizing** operating infrastructure
- 3. Enhancing** user and customer experiences
- 4. Becoming** a more unified company

As a result of AIG 200 initiatives, we have been able to make an impact on our operational GHG emissions through digitization, new ways of working, targeted procurement strategies and office space consolidation. Initiatives have included our shared services partnership and our cloud migration as part of our IT Modernization.

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## New Business Travel Standard

AIG's updated Travel Standard focuses on cost savings as well as increasing efficiency and sustainability. AIG's Meetings and Events Program will encourage the continued use of Virtual Meeting technology to avoid unnecessary travel-related emissions and costs associated with in-person meetings. Requiring executive leadership pre-trip approval will support these efforts to avoid

unnecessary trips, reduce travel volume and minimize travel emissions. Where in-person meetings are necessary, use of AIG's preferred suppliers, through our designated online booking tool and Corporate Card Program, will allow our Travel team to work with suppliers who offer optimal total value, which includes quality, service, sustainability and diversity.



## 30 Hudson — Office of the Future

AIG's Jersey City office is located at 30 Hudson Street, a LEED-, WELL- and Energy Star Certified Building. Its LEED Gold certification reflects significant office design upgrades to reduce its carbon footprint and promote employee health.

- Location in a walkable community with easy access to public transportation
- Reduction of water use through efficient systems and fixtures
- Utilization of energy-efficient systems and renewable energy sources
- Installation of interior building materials that promote healthy indoor air quality
- Implementation of a comprehensive recycling program
- Utilization of eco-friendly cleaning products and procedures
- Installation of dispatch elevators to reduce wait and travel times and increase energy efficiency by reducing total number of elevator trips, stops and starts

AIG's workplace at 30 Hudson was designed to provide our colleagues with the freedom to decide where and how work gets done. Multiple working environments provide different settings that support both individual and collaborative work, including enclosed private offices and meeting rooms at the core of the building and unassigned, open seating throughout the rest of the floors. These naturally lit office spaces reduce



the need for artificial lighting and promote employee health and productivity.

Employees reserve the individual unassigned workspaces, which are outfitted with state-of-the-art monitors, ergonomic desk equipment and soundproof panels to ensure privacy.

To support AIG's commitment to supplier diversity, AIG's real estate team worked with six different women-owned or minority-owned business enterprise suppliers to complete this \$5.5M project.



## Life Operations: Pathway to Paperless

In 2021, AIG's Life U.S. Operations organization embarked on a journey to enhance the customer experience and reduce paper usage, kicking off a series of multi-year project initiatives. These initiatives target both new business and in-force correspondence delivery to customers. These initiatives also focus on building out our consumer portal, which will launch in 2022.

Our new consumer portal will not only improve customer experience, but also will reduce costs and the environmental impact associated with the printing and mailing of customer correspondence. This updated technology improves security measures, offers enhanced controls to combat fraud and is ADA compliant, ensuring we are catering to our customers' needs.



### Portal adoption goals by 2024:

50% call volume reduction  
(1.2M calls today)

25% paper billing reduction (30% of customers on eBill today)

40% in-force paper correspondence reduction (12M pieces of outbound paper today)

70% newly issued life policies electronically delivered ("eDelivered") to customers (35% today)

35% straight-through transaction increase, eliminating human involvement (15% STP today)

## AIG UK & EMEA Initiatives

### Horizon 2020 PROBONO

PROBONO brings together a European multidisciplinary consortium of 47 partners, construction and consulting entities, public asset service managers, municipalities, technology solution providers and experts. This group is working to convert six European districts (PROBONO Living Labs) into Green Building Neighborhoods (GBNs) that will have positive energy balances and zero carbon emissions. The six proposed PROBONO Living Labs are in Madrid, Spain and Dublin, Ireland (both large-scale labs), as well as Porto, Portugal; Brussels, Belgium; Aarhus, Denmark and Prague, Czech Republic.

AIG's Brussels office is located within a proposed GBN zone. Through a partnership with a key UK client, AIG has committed to support the GBN proposal, become a member of the advisory board and adjust our building and related services to meet the GBN targets.

### Restaurant Associates (Compass UK & Ireland)

AIG is transforming its services to support a sustainable food system with Compass Group UK & Ireland, AIG UK's catering and hospitality provider. Compass Group UK&I has committed to reach Climate Net Zero by 2030 across their operations and value chain, covering scope 1, 2 and 3 emissions.

AIG UK's own emissions profile will benefit from Compass UK&I's commitments through:

- A 25% switch from animal to plant-based proteins by 2025 and a 40% switch by 2030
- A regenerative agriculture sourcing target of 70% for fresh meat, dairy, fruit and vegetables by 2030
- No air-freighted fruit and vegetables
- 100% diversion of food waste from landfill
- 100% reusable or recyclable packaging by 2023

### Printing Commitment

As part of AIG's commitment to reach net zero emissions by 2050, there is a plan to reduce the number of printing devices to one per floor across our entire UK office network by 2023. The reduction will also support lowering data privacy risk through printing fewer documents.

Our UK business operation, pre-pandemic, saw us collectively print 3.8 million pages per year. That is roughly the equivalent to felling around 458 trees to create about 19 tons of paper, a process which requires 213,000 kWh of electricity and 1.66 million litres of water.

The pandemic's impact on being able to print in the office has resulted in all figures being nearly halved. Our target now is to maintain those levels and over time, through digitisation, further reduce those levels of consumption. We are committed to 50% reduction in operational print by 2023 and 90% reduction by 2025 from 2019 levels.

### Targets



-50%  
reduction in operational print  
by 2023 from 2019 levels



-90%  
reduction in operational print  
by 2025 from 2019 levels

# Environmental Engagement

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## Operation Healthy Air

In 2021, AIG partnered with Earthwatch, an environmental non-profit, to host *Operation Healthy Air*, an employee engagement series around Earth Day focused on the science behind air pollution and global air quality. AIG colleagues around the globe joined the sessions to learn about the impacts of pollution on air quality and take part in air quality monitoring in their own neighborhoods. Employees used their smartphones to collect air quality data at home, which was analyzed and discussed by the Earthwatch scientists at the final program session. *Operation Healthy Air* educated employees about the impact of poor air quality on our health and global communities and provided useful resources on reducing pollution and exposure to unhealthy air.



**earthwatch**

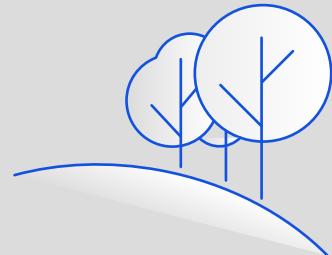


## This Is The Last Straw Campaign

As part of Global Volunteer Month and the lead up to Earth Day, AIG hosted the *This is the Last Straw* campaign, aimed at educating colleagues on the negative environmental impacts of plastic pollution and encouraging shifting habits around plastic consumption. Participating colleagues could calculate their plastic usage, pledge to reduce their personal plastic consumption and receive a reusable straw and tote bag to kick-start their commitment (U.S. only). AIG also shared helpful tips to reduce daily plastic consumption and encouraged colleagues to connect and share their own tips using the hashtag #ThisistheLastStraw on Yammer, AIG's globally accessible internal forum.



## Other Environmental Performance Metrics



AIG's U.S. and UK operations implemented paper reduction and digitalization initiatives that **reduced paper consumption by**

**47%**

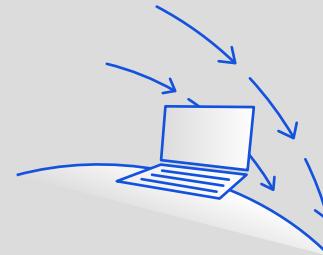
compared to 2020  
**saving roughly 1,000  
trees and 500,000  
gallons of water**



The transition to energy-efficient technology  
**reduced data center power usage by**

**9.7%**

resulting in approximately  
**\$274,880 of savings**



**Recycled or reused**  
**95,000**  
**assets** consisting of IT equipment, including laptops, monitors, smartphones, servers and printers

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# Social

At AIG, we believe that we can achieve excellence only when we are working as one team to do what is right not just for our clients, but also for our workforce, our supply chain and our communities. As a socially responsible company, our approach to making lasting, positive change in our communities is focused on talent; diversity, equity and inclusion; pay equity; health and wellness; global corporate citizenship; human rights and a sustainable supply chain.

# Talent

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AIG's people are our greatest strength. Attracting, developing and retaining the best and brightest professionals is critical to our ability to deliver innovative, high-quality results as a global risk leader.

Today's professionals care about more than compensation. They value flexibility, diversity and genuine commitment to corporate social responsibility, along with future opportunities for career advancement. Our Global Talent strategy incorporates these increasingly important factors so that we can present compelling career opportunities to top professionals around the world and continue to build a team that consistently executes with excellence.

## Talent Attraction



As the world continued to evolve and respond to the COVID-19 pandemic throughout 2021, the workforce also changed. Voluntary turnover rate approached pre-pandemic volumes, hovering around 11%, and recruitment activity increased meaningfully compared to 2020. Additionally, more new job positions were added in 2021 versus 2019 and 2020, and we ended 2021 with 20% more job openings than 2019, highlighting our strategic growth in certain geographies and markets. Across industries, workforce data more broadly indicates that voluntary turnover rates were higher among younger generations, lower-tenured employees and women; however, at AIG our voluntary turnover rate among women was lower than it was among men, demonstrating that we are an attractive place for women to work.



Our voluntary turnover rate among women was lower than it was among men.

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In a competitive recruiting market, AIG Talent Acquisition is proud to attract talent through strategies that include proactive outreach, leveraging professional networks and referrals. In 2021, an average of 20 people applied for a role at AIG every hour, and we selected from nearly 164,000 applications to fill 5,500 positions globally. Twenty-six percent of our openings were filled with internal talent and 18% were filled with employee referrals. Our Talent Acquisition team ensured that although our overall placements increased by 20%, our time-to-fill average decreased by 7 days when compared to 2019.

Our Talent Acquisition team's hard work did not stop once a placement was made. Instead, we focused on integrating new hires with our global "Welcome to AIG" digital onboarding experience, which includes eight hours of learning content. This new hire orientation portal can be accessed in 41 countries, helping our newest employees learn about AIG and feel connected with their colleagues to accelerate their onboarding.



In 2021 an average of 20 people applied for a role at AIG every hour.

Placements increased by nearly 20% while our average time-to-fill decreased by seven days compared with December 2019.



## Early Careers

AIG is committed to expanding our pipeline of future talent. In 2021, we hosted 282 summer interns, hired 239 full-time analysts and supported a growing number of global apprenticeships. We also developed new strategies to recruit talent from alternative pathways, such as recruiting high school students or professionals returning to the workforce. Additionally,

the Early Careers program was adjusted to create a fully remote analyst development experience to ensure analysts received interactive and collaborative internship experiences.

282 summer interns hosted

239 full-time analysts hired

# Talent Development

The world around us continues to transform and we are continually facing new challenges and adopting new technologies. For AIG to continue delivering innovative solutions to our clients, our people need to be at the forefront of new trends and innovation. We accomplish this by ensuring our employees have access to meaningful tools and resources to assist in their professional development no matter where they are in their career paths. The AIG Insurance Academy provides our Early Career colleagues an immersive developmental experience that embraces and empowers our younger professionals, helping them adopt a long-term perspective for growth while also providing their teams with ample assessment opportunities. For our more advanced colleagues, our Managing at AIG program lifts our middle managers to the next level through a six-month experience designed to enhance their people management skills in alignment with Personal Excellence, Interpersonal Effectiveness and Organizational Impact.



## Career Development and Succession Planning

Our management is dedicated to promoting internal talent. We provide our colleagues with easy access to job postings, including the ability to set job alerts based on their job search criteria. We also offer management training, regular opportunities for formal feedback and mentorship programs to help our colleagues strengthen their skillsets and learn from one another's professional and personal experiences. This emphasis on sponsorship and internal network building helps our employees take ownership of their careers and enabled 28% of our global talent to attain expanded roles or move laterally within our organization in 2021.

We are also committed to thoughtful succession planning for each of our functions and operating segments. This allows us to identify and develop a pipeline of talent to maintain high-performing business operations. In 2021, we focused on embedding a consistent, streamlined approach to Succession Plans and Talent Development Actions across the

organization, including our Executive Leadership Team. This comprehensive approach to talent reviews and succession planning provides a forward-looking perspective on emerging talent, assists in identifying key development actions and strengthens our leadership bench.

## Career Transition Assistance

AIG provides a number of transition assistance programs for employees whose career at AIG ends as a result of retirement or termination. For entry- and mid-level employees, AIG offers programs such as resume writing, career coaching, job lead assistance and access to recruiters. For executive-level employees, AIG offers more advanced programs, including dedicated executive support, high-caliber career coaching, executive brand support and identification of target career opportunities.

## Skill Development and Learning Opportunities

AIG has developed numerous programs to foster leadership, growth and development opportunities for our employees. At the heart of these programs is *Your Learning Journey*, our global learning management system. Through this platform, AIG employees can access learning portals and other resources that increase their business awareness, build critical skills and earn continuing education credits. In 2021, we invested in *Your Learning Journey* by adding machine learning and social collaboration features to make the platform more engaging and intuitive. Another key platform is our *How to Be Your Best* website and social platform, which offers employees access to live webinars, learning videos, employee stories and tip sheets to support employee mental and social well-being. Through this platform, we continued to support the holistic well-being and productivity of our employees in a work-from-home environment.

This year, we also launched a series of new live and interactive learning experiences designed by us, for us, to reinforce our culture of excellence in all we do. These programs build core and critical skills in communication, collaboration, personal branding and leadership. In Q4 of 2021, 1,581 of our colleagues around the world participated in these small group training sessions with a live facilitator. Colleagues who

**772K** learning and development courses were completed by colleagues on AIG's platform

have participated gave the program high evaluation scores, particularly regarding their ability to use the skills and knowledge learned in these sessions to enhance job performance.

In 2021, 772,000 learning and development courses were completed by colleagues on AIG's platform and employees completed an average of 6.46 hours of online learning. In addition to facilitating this online learning through *Your Learning Journey*, AIG continues to make LinkedIn Learning licenses available to our colleagues across 55 countries, giving them access to a comprehensive suite of 15,000+ courses covering a broad range of topics to build business, creative and technology skills. In addition, we offer tuition and certification training reimbursement programs to encourage employees to enhance their education, skills and knowledge for their continued growth.

## Employee Engagement

AIG is committed to an engaged workforce. To improve our employee experience and assess the health of our organization, AIG conducted its first Organizational Health Index (OHI) survey in August of 2019. The results were used to embed Health initiatives in the AIG 200 operational programs and provide leadership with a roadmap of the issues that were important to our colleagues. The second OHI survey was conducted in January 2021, with 77% of colleagues participating. It covered topics across multiple dimensions, including leadership, business operations and effectiveness, DEI and customer focus to gather colleague insights and ideas to inform initiatives across AIG. The 2021 results showed significant improvement across the company,



with higher scores in many categories compared to 2019 results. Despite uncertainties presented by the pandemic, colleagues expressed appreciation for AIG's effective transition to a remote work environment and the company's colleague-first approach, prioritizing their health and wellness. The 2021 results also highlighted modernizing the operating infrastructure as an area of opportunity. Through the AIG 200 effort, we have made progress on our Information Technology and Systems Modernization initiatives as well as established partnerships with select third parties to help us achieve a modern, digitally enabled platform with true end-to-end processes to improve user experience.

# Diversity, Equity and Inclusion (DEI)



“

For AIG, like most large companies around the world, we have a renewed focus on our Diversity, Equity and Inclusion efforts. There is more work to be done—by all of us, including myself. Our commitment to progress is clear, firm and unwavering. This is truly an exciting time. You have the power to cultivate a culture at AIG that welcomes all colleagues and shapes a workplace where everyone belongs.

Ronald Reeves  
Chief Diversity Officer

At AIG, we strive to listen and learn from each other's unique and diverse perspectives and experiences in our everyday decision making. We stand firm in our commitment to serve as allies to one another, build upon our DEI journey and take actions that lead to lasting, meaningful change.

Our global DEI strategy encompasses three key areas:

1

## Workforce

Attracting, retaining and developing top diverse talent through our diversity development programs, Early Careers program for new graduates and diverse recruiting.

2

## Workplace

Fostering and advancing a culture of inclusion and belonging through our Employee Resource Groups, flexible work arrangements, DEI learning, Courageous Conversations series and support of colleague wellness.

3

## Marketplace

Lifting communities by partnering with diverse organizations, supporting corporate social responsibility efforts, seeking supplier diversity and engaging with diverse markets and customers.

## Leadership Commitment To DEI

AIG strives to be a diverse organization from top to bottom. Our Board and our Executive Leadership Team are over 40% diverse.

AIG's Executive Diversity Council (EDC) is tasked with making recommendations and monitoring progress on DEI initiatives as an integral part of AIG's business strategies. The EDC is comprised of senior-level leaders from around the globe and across AIG businesses and functions. The 2021 EDC had 36 members, including all members of AIG's Executive Leadership Team, and is 69% diverse, with women making up 53% of the council and 25% of the council identifying as an underrepresented minority. The EDC is co-chaired by David McElroy, Chief Executive Officer, General Insurance, and Ronald Reeves, Chief Diversity Officer. Over the past year, the EDC developed and implemented actions, interventions and solutions to advance DEI, including forming new working groups to address equity and inclusion opportunities with AIG talent through leader-led actions.

**40%** Our Board and our Executive Leadership Team are over 40% diverse.



### CEO Action for Diversity & Inclusion

AIG is a proud signatory of the CEO Action for Diversity & Inclusion, a pledge that rallies the business community to advance DEI in the workplace by collaborating across organizations and sectors. Peter Zaffino has committed to fulfilling this pledge by taking actions to implement and expand unconscious bias education and make AIG a place where colleagues can have complex conversations about diversity and inclusion.

As part of this partnership, our Senior Vice President for Diverse Client Solutions, Gloria Watson, serves as an AIG Fellow in the CEO Action for Racial Equity initiative. This initiative focuses on identifying, developing and promoting scalable and sustainable public policies and corporate engagement strategies that advance racial equity, address social justice and improve societal well-being.

## Developing & Recruiting Diverse Talent

AIG believes having a workforce of colleagues with diverse backgrounds, experiences and perspectives is one of our greatest assets. Our colleagues' differences help us better understand our clients, increase innovation and reduce risk. As we work to build the AIG of the future, we continue to focus on fostering a culture of inclusion that is designed to attract, develop and retain diverse talent.

As part of these efforts, we carry out external talent mapping to identify diverse talent for all critical positions and produce talent profiles on all insurance industry senior diverse talent.

In October 2020, AIG established a Diverse Executive Search Policy that provides guidance to senior leaders hiring for executive-level roles. As part of this policy, hiring managers are expected to interview at least one qualified diverse candidate as part of the final slate of candidates.

Throughout 2021, we continued our efforts to completely align with this policy in our hiring processes. These efforts included establishing partnerships with two U.S. executive search firms that are well known for sourcing talented and diverse executive-level leaders. As a result of these partnerships and our commitment to our slating policy, 99% of eligible candidate slates at the executive level met our diverse slating requirement.



In addition to aligning with slating requirements, we implemented diverse interview panels to ensure interview panels for leadership roles included leaders from diverse backgrounds. In 2021, 86% of our executive-level interviewer panels were diverse.

In 2021, we also launched the *Signature Series: Recruiting for Success*, a diversity recruitment training program to source, attract and hire diverse global talent. We also continued to support diverse sourcing and slating to encourage diverse hiring, with 85% of our 2021 interview slates including a diverse candidate. In fact, in 2021, 36% of open executive leadership positions in the U.S. were filled with ethnically diverse talent, 45% of U.S. placements were ethnically diverse and 52% of AIG job placements globally were female. Additionally, AIG's 2021 global summer intern class was 53% female and our U.S. summer intern class was 51% ethnically diverse.

**52%** of AIG job placements globally were female

**45%** of U.S. placements were ethnically diverse

**36%** of open executive leadership positions in the U.S. were filled with ethnically diverse talent

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We offer several programs that provide additional development, mentoring, networking opportunities and training to AIG's most promising females and under-represented talent. These programs include the Women's Executive Leadership Initiative (or WELI, launched in 2013), the Executive Men's Development Initiative (or EMDI, launched in 2016) and the Accelerated Leadership Development Program (or ALD, launched in 2017). AIG's Women's Executive Leadership Initiative and Executive Men's Development Initiative (for men of color) seek to hone executive leadership skills of high-potential employees. **Our Accelerated Leadership Development program matches mid-level diverse talent in AIG's leadership pipeline with senior executive mentors who coach them on essential senior management and executive leadership skills.**

In 2021, General Insurance launched its Global Sponsorship Program, which builds upon the Accelerated Leadership Program by intentionally

matching mid-level diverse employees with senior leaders across the General Insurance business unit to provide mentorship and leadership training. In Life & Retirement, the Life and Retirement Executive Group, which includes the top 125 leaders in the segment, is also participating in mentoring emerging and diverse talent.

In 2021, these programs provided development opportunities to nearly 350 diverse employees globally, including two WELI cohorts, one EMDI cohort and 10 ALD cohorts, with 52 of our senior leaders serving as one-on-one sponsors to these programs' participants. One such program was our monthly Senior Women's Luncheon series for global female leaders, which continued virtually throughout 2021 and gave women from around the globe the opportunity to listen to and learn from one another as they engaged on topics such as sponsorship, risk taking, storytelling and authentic leadership.



Opportunities to nearly  
350 diverse employees globally

52 2

of our senior  
leaders serving  
as one-on-one  
sponsors to  
these programs'  
participants

2

WELI cohorts

1

EMDI cohort

10

ALD cohorts

AIG's commitment to DEI is formalized in our Diversity and Inclusion Policy, including manager and employee responsibilities; an equal opportunity statement; anti-discriminatory harassment, bullying and sexual harassment policies and accommodations.

# Diversity Reporting

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As AIG continues to improve diversity within our business, we also are continuously enhancing our reporting of this progress. In 2021, after several years of making a condensed version available, we committed to being even more transparent about our U.S. workforce composition by making our consolidated EEO-1 report publicly available on our company website, beginning with the 2019 and 2020 reports. AIG's latest EEO-1 reports can be found [here](#).

As shown in **Table 3**, at right, AIG made meaningful strides in gender representation across our global operations. From 2020 to 2021, our total global gender representation increased by 0.6 percentage points across all employee categories. 55% of our global workforce representation is female.

**Representation of all measured underrepresented minority groups—Asian, Black or African American and Hispanic or Latino—improved across the Executive and Senior Management level in the U.S.**

55% of our global workforce representation is female

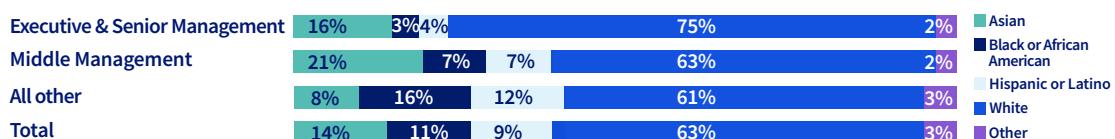
**Table 3—Global Employee Representation by Gender**

	Executive & Sr. Management	Middle Management	All Other Employees	Total
Female	29%  +0.6pp	40%  +0.3pp	66%  +1.7pp	55%  +0.6pp
Male	72%	60%	34%	45%

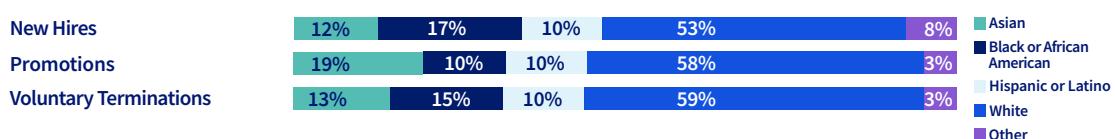
More female professionals were hired and promoted, representing more than 50% of all hires and promotions in 2021 as shown in **Graph 6**.

**Graph 6—Global Headcount Activity**

AIG also made great strides in improving minority representation among our colleagues. Representation of Asian, Black and Latino talent improved across the Executive and Senior Management levels in the U.S. by 2 percentage points.

**Graph 7—U.S. Employee Representation by Race/Ethnic Group**

We also began tracking ethnicity and gender data for new hires, promotions and terminations in the U.S. to allow us to develop deeper insights on representation in our organization.

**Graph 8—U.S. Employee Headcount Activity**

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### AIG is successfully navigating the changing generational demographics of the insurance industry's workforce.

In 2021, AIG saw retirements of members of the Baby Boomer generation increase by 17%. At the same time, hires from members of Generation Z increased by 69%. As a sign of AIG's focus on diversity, 55% of these Gen Z hires were female and 47% were ethnically diverse.

### Diversity Benchmarking

AIG benchmarks our demographic data against external benchmarks. For example, for underrepresented minority groups in the U.S., we compare our results against most recently available EEO-1 Financial Services data.



### Supporting Global Gender Diversity

In the U.K., AIG piloted a returner's program to help experienced women transition back into the workplace after a career break.



# Creating Awareness & Enhancing Allyship

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As part of AIG's approach to fostering a workplace culture of inclusion and belonging, in 2021 we continued our efforts to raise awareness and provide DEI educational tools to our colleagues. These efforts included creating and offering training sessions such as our *Conscious Inclusion* training, which was launched in 2021 to help global people managers better understand unconscious biases and form an action plan for implementing inclusive behaviors. AIG provided Conscious Inclusion training to over 800 managers in 2021 and we are working toward the majority of managers receiving this training in 2022. This interactive training provides our colleagues with new tools and resources to assess unconscious biases more accurately and continually improve the inclusivity of our teams.

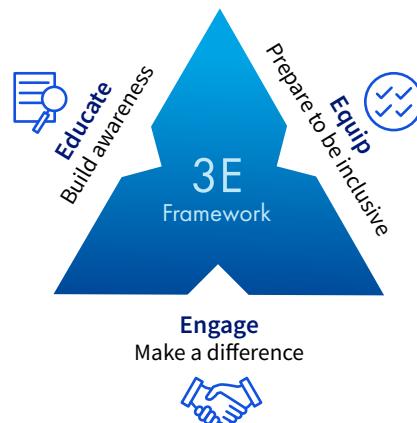
We also implemented listening sessions such as our Courageous Conversations series that features candid dialogue on DEI and allyship. In 2021, AIG hosted 106 conversations with more than 8,800 total colleagues about issues affecting efforts to improve DEI.

**“**We stand firm in our commitment to serve as allies to one another, and Diversity, Equity and Inclusion is one of AIG's highest priorities.

Ronald Reeves  
Chief Diversity Officer

## The 3E Framework

We refreshed DEI learning opportunities on the company's intranet with access to courses and guidance materials to promote an inclusive culture at AIG. Our learning content is focused on creating allyship and conquering bias surrounding the "isms" in the workplace and in our communities through our 3E framework. Although corporate actions are critical to building the vision of a diverse, equitable and inclusive organization, it is individual action that makes that vision a reality.



## Other Internal DEI Resources

Other efforts to drive allyship through actions included offering our colleagues impactful volunteer and relevant educational opportunities that also raised DEI awareness. In addition, the dedicated DEI page on our intranet site was viewed nearly 20% more in 2021 than in 2020. On this intranet page, we regularly publish articles that help explain and expand on DEI terminology and concepts, such as microaggressions and intersectionality, to encourage colleagues to act with enhanced awareness in their interactions with colleagues, clients and others in their respective communities. For example, as part of Pride Month in June, we published a guide about pronoun usage and the importance of using correct pronouns and added personal pronouns to global colleague employee email signature templates.

106

conversations hosted by AIG with more than 8,800 total colleagues

800

Over 800 Managers have received Conscious Inclusion training

# Employee Resource Groups

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AIG's Employee Resource Groups (ERGs) are groups of employees who come together based on shared interests including a specific dimension of diversity and are key to supporting a culture of inclusion and belonging at AIG. In 2021, we saw our ERGs respond to rising social pressures by coming together more than ever to support allyship, intersectionality and wellness.

AIG has more than 130 ERGs spread across 55 office locations in more than 40 countries. These ERGs are supported by a group of engaged volunteers, including an executive sponsor from AIG's senior leadership, and most of these ERGs have multiple chapters. Twenty-eight percent of AIG colleagues participate in ERGs, with 1,100 of our colleagues offering their time and commitment to lead our global ERG network which enhances inclusion and belonging.

Our global ERG network is open to all AIG employees and reflects the following 13 dimensions of diversity:

- Asian Leadership Network
- Black Professionals & Allies
- disAbilities & Allies
- Generations
- Interfaith
- Latino Network
- LGBTQ+ & Allies
- Multicultural
- Middle Eastern
- Veterans Leadership Network
- Women & Allies
- Working Families
- Young Professionals

Within each ERG, focus is placed on four objective areas:

1

**Business integration**

How ERGs can help the company

2

**Career development**

How ERGs can assist members with professional and career growth

3

**Awareness education**

How ERGs can educate others to foster a culture of inclusion and belonging

4

**Community enhancement**

How ERGs can address needs in the community and society at large



AIG has more than

130

ERGs spread  
across

55

office  
locations in  
more than

40

countries

28% of AIG colleagues  
participate in ERGs

Although all activities remained virtual throughout 2021, our ERGs have continued to be key vehicles for AIG colleagues to champion active allyship and mental wellness. Employee Resource Groups also facilitate networking opportunities among colleagues, support career development and mentoring, educate colleagues on DEI and provide volunteer opportunities in our communities. In 2021, AIG's global ERGs hosted 1,180 total events and programs for colleagues, including more than 500 events and programs focused on allyship and intersectionality and more than 150 events and programs focused on wellness.

## Awards and Recognition

AIG seeks to lead efforts to improve DEI within the insurance industry. In 2021, we earned several external awards and recognition for DEI initiatives we deployed to create a diverse and inclusive workplace culture that offers equal opportunities and a sense of belonging to all of our colleagues.

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**AIG was named one of DiversityInc's Top 50 Companies for Diversity for the 4th consecutive year.**

And, for the first time, AIG was named one of their Top Companies for Employee Resource Groups. Our scores on this survey have improved year over year, ranking #37 in 2021, an 18% increase from 2018 (ranked #45). The latest survey also shows that AIG performs above the top 10 companies in Philanthropy. DiversityInc provides the leading assessment of diversity management in corporate America and evaluates human capital diversity metrics, leadership accountability, talent programs, workplace practices, supplier diversity and philanthropy.

**AIG earned a score of 100 on the 2022 Human Rights Campaign's Corporate Equality Index for the 11th time and the 10th year in a row.**

Our high score means we are recognized as a "Best Place to Work for LGBTQ+ Equality." Hear from our colleagues about how AIG is dedicated to fostering an inclusive workplace for the LGBTQ+ community. [Click here](#) to watch the video.

**AIG received the distinction of being a "Best Place to Work for Disability Inclusion."**

This was in our first year of participating in Disability:IN's Disability Equality Index, a comprehensive corporate disability inclusion benchmarking tool for the Fortune 1000 and Am Law 200 administered by Disability:IN and the American Association of People with Disabilities.

**2021 Work With Pride Index (Japan)**

For the sixth consecutive year, AIG Japan has received PRIDE Index's Gold rating in its annual "work with Pride" assessment.

**2021 Canada's Top Employers for Young People**

For the fifth year in a row, AIG Canada was recognized as a Top 100 Employer for Young People.

**Forbes Magazine's America's Best Employers for Veterans**

**Forbes Magazine's World's Top Female-Friendly Companies**

# Strategic Partnerships

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AIG partners with and supports several third-party organizations to further talent and DEI strategies. These relationships help us better support talent and DEI initiatives both inside our organization and within our communities. Some of our partners include:

[America Needs You](#)[Ascend](#)[Asia Society](#)[Association of Latino Professionals for America \(ALPFA\)](#)[Association of Women in Finance](#)[Business Disability Forum](#)[Catalyst](#)[CEO Action for Diversity & Inclusion](#)[Coqual](#)[Development School for Youth](#)[Diversity & Inclusion in Asia Network \(DIAN\)](#)[Disability:IN](#)[Dive In](#)[Employer's Network for Equality & Inclusion](#)[Enactus](#)[Everywoman](#)[Executive Leadership Council \(ELC\)](#)[FourBlock](#)[Genesys Works](#)[Gamma Iota Sigma \(GIS\)](#)[Hispanic Association on Corporate Responsibility \(HACR\)](#)[INROADS](#)[International Association of Black Actuaries \(IABA\)](#)[InternX](#)[ISC Group](#)[Jobs for America's Graduates \(JAG\)](#)[Junior Achievement \(JA\)](#)[Legacy Foundation Japan](#)[National African American Insurance Association \(NAAIA\)](#)[National Association of Black Accountants \(NABA\)](#)[New York Jobs CEO Council](#)[Organization of Latino Actuaries \(OLA\)](#)[Out & Equal](#)[Selective Corporate Internship Program](#)[Spencer Educational Foundation](#)[Stonewall](#)[Tanenbaum](#)[The Actuarial Foundation](#)[Thrive Scholars](#)[Vercida](#)[Work with Pride Japan](#)

# Pay Equity

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AIG is committed to providing a fair and equitable workplace for employees without regard to gender, race or ethnicity. We strive to uphold this commitment by implementing global policies that protect our colleagues starting at the beginning of their relationships with AIG, with oversight from the Board of Directors through its Compensation and Management Resources Committee.

## Equity In Recruiting

Our commitment to pay equity is embedded in our recruiting policies and practices. To avoid perpetuating the effects of pay inequity that new colleagues may have experienced before joining the AIG team, we do not consider or ask for a job candidate's compensation history when hiring for positions in the United States, which ensures that our colleagues start at AIG on equal footing. We uphold this policy even in states that do not require it by local law. By holding firm to this policy, we can help break the cycle of pay inequity.



## Setting Global Standards

All employees at AIG are placed into specific job grades based on their duties and responsibilities, with each job grade providing specific guidance on appropriate salaries. This structure creates pay consistency across all of our global operations and enables employees to better understand and benchmark their compensation. This structure also supports employees by identifying appropriate performance management and career-development opportunities.

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AIG draws upon internal processes and monitoring, regularly conducted internal reviews and external benchmarking studies to identify and address any gender, race or ethnicity-related pay gap issues. AIG actively monitors changes in laws and regulations regarding pay transparency with the intent to fully comply with applicable legal requirements.

AIG also provides our colleagues with ample resources to report or discuss concerns related to compensation and pay equity. These include our Employee Relations group, Human Resources department and Compliance Helpline. To encourage meaningful reporting, we give our colleagues the option of maintaining anonymity throughout the reporting process.



### 2021 AIG Women's Open

Our title sponsorship of the AIG Women's Open is evidence of our dedicated pursuit of gender equity and gender pay equity. With this sponsorship, we aim to demonstrate our commitment to equitable recognition of exceptional achievements of women on the golf course, in the C-Suite and in society more broadly.

In 2021, the AIG Women's Open and The R&A set a new benchmark with the announcement of the largest prize fund in women's major championship golf. Increasing the purse by an additional \$1 million in 2022 will more than double the prize fund from 2019 when AIG's partnership with The R&A commenced. These actions are tangible proof of our commitment to these elite women athletes and gender pay equity in women's golf. Since setting this example, as hoped, other women's major championships have followed our lead.

**“** AIG is committed to serving as allies to women in golf, in business and in the communities where we live and work. Striving for pay equity and highlighting the achievements of successful women are critical components of this commitment and part of AIG's core values.

**Peter Zaffino**  
Chairman & Chief Executive Officer

# Health and Wellness



AIG believes that supporting the health and wellness of our colleagues is necessary to ensure our team has the stamina and capacity to deliver excellent results to our clients. AIG's benefits and wellness programs take a holistic approach to addressing and supporting employee health and wellness, and we regularly reassess these programs to ensure they provide holistic support to our employees' well-being.

## Global Health, Safety and Environmental (GHSE) Policy

At AIG, occupational safety and health is a shared responsibility between employees and corporate stakeholders. AIG's GHSE Policy requires that AIG take appropriate measures to prevent workplace injuries and illnesses, create a safe and healthy work environment and meet regulatory and duty of care responsibilities regarding the health, safety and welfare of employees engaging in AIG business activities.

# Employee Benefits



AIG provides comprehensive, competitive benefits to all of our colleagues. This helps us live up to our commitment to be a socially responsible employer and allows us to attract and retain premier talent, particularly as job seekers increasingly value factors beyond their salaries when searching for new roles.

As a leader in understanding risk, AIG appreciates the importance of being protected against everyday issues as well as unforeseen events. Our benefits coverage includes programs for medical, dental, vision, life, disability, business travel accidents and general wellness, which are integrated with social programs where possible. Our coverage also includes commonly offered plans in local markets, including commuter reimbursement, parking benefits and accidental death and disability coverage.

AIG also supports initiatives that support our employees during some of the most critical times of their lives. These include childcare support, same-sex partner benefits and maternity, parental and bereavement leaves.

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## Medical Policies

AIG believes that having access to medical care is critical to attracting top talent, empowering our colleagues and creating an environment that lives up to our DEI standards. We seek opportunities to protect our colleagues from discriminatory medical practices, including by reviewing our medical plan provisions annually to assess whether additional coverage options are needed.

For example, in 2021, AIG's Adoption and Surrogacy Assistance Program increased reimbursement for qualified expenses per eligible child from \$13,800 to \$14,440. Reimbursements are limited to a lifetime maximum of a combined total of two qualified adoptions and/or surrogacy arrangements per employee.

Other benefits changes targeted specific regions in our AIG community. In Canada, we adjusted medical benefits to provide improved paramedical coinsurance and higher limits on psychologist consultations. In our Asia Pacific (APAC) region, as part of our Inclusive Leadership Forum on Pride, we conducted a broad review of benefit programs to ensure LGBTQ+ employees and their partners are eligible to participate. The Asia Pacific region also completed a review of our mental health benefits as part of a new Inclusive Leadership Forum in APAC on Health and Wellness at Work that resulted in all countries in the region providing employees with mental health insurance.



### U.S. Preventive Care Program

AIG's 2021 U.S. Preventive Care Program enabled our colleagues to earn a \$120 credit toward their employee medical plan contribution in 2022. Employees could earn the credit by completing an annual physical exam or preventive screening, with 7,456 employees participating in this program.



### U.S. Tobacco Cessation Program

All AIG U.S. employees completed the tobacco attestation on the 2021 Annual Enrollment website. Employees who attested they had not used tobacco within three months prior to the annual enrollment and who completed the Quit For Life Tobacco Cessation Program did not have a tobacco user surcharge applied to their medical plan contribution rates. During 2021 Annual Enrollment, 316 employees committed to enrolling in the Quit For Life Tobacco Cessation Program, with 110 employees completing the program.

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## Parental Leave and Support

AIG recognizes how important it is for parents to bond with their child. AIG follows relevant regulations and requirements for parental leave set by individual countries and states.

In the U.S., AIG offers eight weeks of time off with full pay for employee parents for the birth of a biological child, the adoption of a child or the birth of a child born via a surrogacy arrangement. This time off may be taken at any time within 12 months of the child's birth or adoption.

Outside the U.S., AIG follows all relevant regulations and requirements for parental leave. AIG also engages Bright Horizons and MyFamilyCare to provide a parental leave support portal for employees and managers in the UK. This portal helps smooth the transition before, during and after leaves of absence, including parental leave. Additionally, consistent with regulatory changes, AIG increased maternity leave in Canada from nine weeks to 15 weeks.



## Work-Life Balance and Family Support

AIG continues to support parents after they return from parental leave by partnering with organizations to provide meaningful assistance and discounts for services that help them better balance their personal and work obligations. Our “Balancing Work and Life: Benefits & Programs to Help You” guide provides comprehensive information about all of our U.S. wellness programming to make these resources as easy to access for our employees as possible.

In the U.S., AIG partners with Bright Horizons to provide discounted services including childcare, eldercare, pet care, tutoring and test preparation. This partnership includes our U.S. Backup Care Program, which specifically helps employees who need last minute or emergency care for a child or adult. Through this program, employees can receive discounted, emergency care for a total of 30 backup days, increased from 15 this year. Employees who receive this care

1,133

Total backup days employees took advantage of in 2021, as part of the Backup Care Program



through a Bright Horizons center pay a \$25 daily co-pay for care of a single child, or \$8 an hour for in-home care for children, adults or the elderly. In 2021, employees took advantage of the Backup Care Program, utilizing a total of 1,133 backup days. Our Bright Horizons partnership also provides employees with toolkits, presentations and remote learning activities to help parents and children navigate back-to-school challenges.

AIG also provides employees with access to the Sittercity program to book babysitters and caregivers. Through this service, employees can also contract a virtual sitter to help a child with homework assignments or play a game.

# Mental, Emotional and Behavioral Health Support

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AIG believes that mental, emotional and behavioral health are just as important as physical health. To that end, AIG supports programs and initiatives that help our employees learn and find support as they focus on these areas of their health.

## Employee Assistance Programs (EAPs)

Nearly every country in which AIG operates has an EAP that provides digital, telephonic and—when safe and appropriate—in-person mental, emotional and behavioral health support with licensed counselors and providers, at no cost to the employee or their household members.



AIG's primary EAP initiative highlights for 2021 include:

- **Conducting AIG Health & Wellness sessions** for HR leaders and managers on identifying and responding to employees with mental health challenges
- **Addressing ongoing challenges of AIG's Asian American Pacific Islander population**
- **Holding quarterly program check-ins with AIG's APAC team** to provide consultation on program promotion and support for employees through organizational change
- **Facilitating proactive outreach to employees and family members** following tragic events such as death of a family member or loved one
- **Coordinating 62 AIG-specific Training Sessions** for more than 2,000 attendees
- **Coordinating support for 10 Critical Incidents** involving 90 employees, including employee fatality and downsizing impact
- **Facilitating over 690 EAP Counseling referrals** and more than 30 work-life support cases globally with local professionals



AIG's EAP programs provide helpful feedback about our colleagues' most pressing concerns. The top 5 topics for live counseling sessions with AIG employees and household members:

- 1 Stress
- 2 Anxiety
- 3 General psychological
- 4 Depression
- 5 Partner/relationship

The top 5 online topics for AIG's global population in 2021:

- 1 Emotional well-being
- 2 Marriage and relationships
- 3 Stress and anger management
- 4 Divorce and domestic Issues
- 5 Personal growth

## Global Mental and Social Health Initiative

In October 2020, AIG launched the Global Wellness at AIG mental and social health initiative to expand and complement existing local programs.

**This year, as part of this initiative, AIG granted all employees two mental health days as company paid time off to be used in observance of World Health Day and World Mental Health Day.**

Additionally, AIG's globally accessible internal forum, Yammer, was used to share stories and encourage participation in mental health events and conversations.

**“We want to work towards removing the stigma associated with seeking care and ensure our colleagues feel as comfortable seeking treatment for mental health as they do for other health matters.**

**Lucy Fato**

EVP, General Counsel & Global Head of Communications and Government Affairs

## Employee Wellness Programming

AIG takes the overall wellness of our colleagues seriously. We frequently communicate about wellness programs and benefits information through a variety of platforms, including the Wellness Homepage and the global How To Be Your Best page on AIG's intranet, the AIG Wellness Yammer page and monthly U.S. Wellness & Benefits newsletters. We also include information about locally coordinated wellness programs, present in almost every country in which AIG operates, which include nutrition education, wellness coaching, digital wellness apps, physical activity opportunities, mental health education seminars and financial wellness seminars.

### AIG Wellness Champion Network

The AIG Wellness Champion Network maintains and improves employee health culture at AIG. Wellness Champions promote and support existing wellness programs and benefits, act as local wellness contacts for employees and motivate colleagues to lead a healthy lifestyle. The network is automatically available to all U.S. employees and is available to employees outside of the U.S. upon employee inquiry. In 2021, the Wellness Champion Network had a monthly average of 57 Wellness Champions throughout 28 locations.



### Health and Wellness Programming

AIG continues to prioritize our colleagues' health by creating programming to help employees develop healthy habits and improve their physical and mental well-being. In 2021, we developed the AIG Wellness Commitment, a confidential commitment for employees to prioritize their own health and well-being. We also offered 226 virtual wellness activities for all U.S. employees, including webinars, challenges, workshops and movement breaks. The highest-attended activities in 2021 included Mindful Movement Breaks, Mental Health Webinars and the Financial Wellness Series.

**In 2021, we developed the AIG Wellness Commitment, a confidential commitment for employees to prioritize their own health and well-being.**



## Health and Wellness Programming: Canada

AIG Canada introduced a three-year well-being strategy based on four strategic holistic pillars: 1) physical, 2) emotional, 3) financial and 4) social. The objectives in Year 1 were to address current needs and provide opportunities for education. In 2021, programming included creating reading materials, webinars and well-being challenges centered on monthly wellness themes. These events were shared along with wellness tips and tricks at monthly regional town halls, and included:

- 4-week Sleep Challenge
- On the Move Challenge with the Canadian ERGs
- Building Your Motivation Toolbox webinar
- Understanding and Preventing Burnout webinar hosted by Homewood Health



## Health and Wellness Programming: APAC

In September 2021, Wellness Ambassadors for the Asia Pacific region launched the "Step It Up" virtual challenge. The objective of this successful challenge was to collectively log steps equivalent to walking the distance between Korea and New Zealand, approximately 15,672 km. Not only did the group meet this challenge, but they also doubled the target, collectively walking or running more than 38,759 km by the end of the two-week challenge.

15,672km

logged steps equivalent to walking the distance between Korea and New Zealand



## Rally

AIG's digital wellness platform, Rally, is available to all U.S. employees and family members ages 13 years and older. Employees can complete Rally's Health Survey for personalized wellness recommendations, and both employees and their spouses can work one on one with certified wellness coaches to develop better eating, sleeping, exercising and relaxation habits. Participants can also complete health-related missions and participate in step challenges to earn Rally coins, which can be redeemed for prizes.

Additionally, Rally hosted this year's new "Walking on Sunshine" wellness challenge. Created by AIG Health & Wellness in collaboration with the AIG Global Corporate Citizenship team, this challenge asked employees to track their steps and mindful minutes each day using Rally's app or website. Participants who achieved the challenge goal were entered into a raffle to win one of five \$100 Cause Cards, which could be donated to the winner's nonprofit charitable organization of choice.

## Awards and Recognition

In 2021, AIG was awarded, for the first time, the Gold recognition for the American Heart Association Workplace Health Achievement Index for its U.S. wellness programming and workplace policies and environment.

# Global Corporate Citizenship

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2021 was a year marked by the continuation of a pandemic that has disproportionately impacted underrepresented individuals, social justice movements that heightened attention to systemic injustice and immeasurable global uncertainty. In response, AIG leveraged the power of volunteerism and philanthropy to develop inclusivity, encourage equity and advance prosperity within both our organization and our communities. Our employees' willingness to leverage their expertise, community connections, innovative worldviews and dedication to serving others transcends beyond the excellent products and services they provide. We are deeply proud of the way they have used their time, skills, generosity and voices to create lasting change and sustainable impact.

“

Societal needs sometimes feel insurmountable, and I think where the opportunity lies is to continue to offer the programs and support that we do for our colleagues to do their own part.

Laura Gallagher

Global Head, Corporate Citizenship

## Governance

AIG's nonprofit and nongovernmental partners are vital to our mission to serve as a responsible corporate citizen. We collaborate to identify local areas of shared value and develop programs to deploy support for those areas. We assess our partners through an equity, inclusion and belonging lens to ensure resources are distributed equitably and are well-positioned to serve those with the highest need.

All AIG philanthropy and volunteer efforts are overseen by the Global Corporate Citizenship team. This team reports to AIG's Chief Human Resources Officer. A Director of Corporate Social Responsibility also sits within our Life and Retirement business.

All charitable contribution requests are subject to review and approval by AIG Global Corporate Citizenship. The Nominating and Corporate Governance Committee of AIG's Board of Directors reviews charitable giving by AIG and its subsidiaries and matters relating to Citizenship.

Our Community Leaders Network oversees the strategic direction of community involvement and corporate responsibility in each office, with leadership and guidance from Global Corporate Citizenship. The Network enables interested AIG employees across our global offices to engage in volunteerism in manners consistent with their local office culture and norms.

## Philanthropy

In 2021, AIG's giving efforts included \$27 million in charitable contributions and matching grants.

### Arts and Culture

AIG's Corporate Museum Membership Program supports 16 artistic, cultural and educational institutions. AIG honored longstanding commitments to these institutions as they navigated through the difficulties presented by COVID-19.

### Matching Grants Program

AIG matches employee charitable contributions 2:1 up to \$10,000 per year to eligible Canada, UK and U.S.-based charitable organizations.

### Compassionate Colleagues Fund

Launched in 2020, the AIG Compassionate Colleagues Fund supports corporate contributions and voluntary employee donations that aid fellow colleagues facing serious financial hardships due to natural disasters, serious health crises or other unforeseen circumstances. In 2021, AIG committed \$2 million to the Fund to promote the importance of inclusivity and belonging for our internal colleagues. The Fund is a non-employer controlled 501(c)(3) public charity. AIG does not participate in or advise on the application review process, and employee applications are not shared with AIG.

## Key Metrics

Over

\$25M

in charitable  
contributions  
in 2021

20,700+

volunteer  
hours in 2021



\$13M

granted to charities to strengthen communities around the world

\$7M

double-matching of colleagues' charitable donations through the AIG Matching Grants Program

\$5M

funding provided for strategic grants aiding communities' preparations for and response to times of uncertainty, and helping them thrive for generations to come

\$2M

contributed to the AIG Compassionate Colleagues Fund that confidentially provides grants to AIG colleagues experiencing hardship or losses due to unforeseen events

\$200K

to support colleagues' access to artistic, cultural and educational institutions through the AIG Corporate Museum Membership Program

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## Volunteerism



### Volunteer Time Off (VTO)

AIG employees may take up to 24 hours of paid time off per calendar year (outside of their traditional Paid Time Off) to volunteer with nonprofit organizations, including schools.



### Global Volunteer Month (GVM)

AIG hosts Global Volunteer Month each April. Due to COVID-19, employees volunteered virtually from the safety of their own homes in 2021, connecting with each other while contributing their time and skills to their communities. In 2021, over 1,700 colleagues volunteered more than 5,000 hours across 25 countries during Global Volunteer Month.



### Virtual Volunteering

All AIG volunteer events in 2021 were held virtually with impactful results, including providing and delivering over 7,500 Clean the World hygiene kit donations and over 15,500 MATTER healthy snack packs to help address hygiene and food insecurity.



### #GivingTuesday

On November 30, 2021, more than 650 AIG colleagues and their families from seven countries joined the global giving movement by volunteering, donating, conducting acts of kindness and serving as allies.

## Legal Pro Bono Program

AIG's Legal Pro Bono Program leverages colleagues' expertise and commitment to giving back by providing free legal and related services to those in need.

Key pillars have included immigration, family law, education and mentorship, veterans' benefits and transgender and non-binary individuals' rights. In 2020, criminal and social justice reform was added as a key pillar of the Legal Pro Bono Program. We honor this commitment in part by partnering with leading experts and non-profit organizations, aligning our pro bono work and financial support with their efforts and using our platform to magnify the positive effects of their projects.

For example, the Legal Pro Bono Program established a partnership with the **Be a Coffee Bean Foundation**, founded by Damon West and his wife, Kendell Romero. AIG supports the Foundation's work, which includes helping incarcerated Black men secure educational degrees and supporting their re-entry into the workplace.

The Legal Pro Bono Program also supports the *Wrongful Conviction Podcast*, hosted by Jason Flom, a founding board member of the renowned **Innocence Project**. With the help of expert attorneys and advocates, Jason shares stories of people who were convicted of crimes they maintain they did not commit. To help our communities listen to and learn from these experts and convicted individual themselves — some exonerated and some still fighting for justice — we proudly sponsor episodes of the podcast, which

educates listeners about the American criminal justice system.

Since 2012, the Legal Pro Bono Program has partnered with the **International Refugee Assistance Project** to help 140 refugees in 58 cases find safe, new homes. Many of these cases have involved Special Immigrant Visas, which allow U.S. supporters in Iraq and Afghanistan to resettle safely in America and escape immediate threats from forces who targeted these individuals for their collaboration with the U.S. government.

The importance of AIG's experience helping people in danger reach safety was underscored in August, when the Taliban seized control of Afghanistan. AIG took action by assembling a group of our best legal, travel and security experts, including members of AIG Travel's Security Operations and Intelligence team, who have deep expertise in helping AIG clients evacuate crisis situations. These colleagues worked tirelessly and with dedication during the height of the evacuation process to help Afghans flee to safe countries.

In 2021, AIG colleagues logged over 4,000 hours providing free legal services and other support to a variety of non-profit organizations and disadvantaged individuals.

## Charitable Partnerships

AIG partners with non-profits and NGOs to offer direct financial support and/or access to employee volunteers and to extend our charitable and philanthropic reach. These partners are vital to our mission to lift the communities in which we operate as a responsible corporate citizen.

Our charitable partnerships include:

**Junior Achievement**, which provides financial education to young students. In 2021 alone, over 200 AIG employees helped more than 10,000 students across 21 cities.

**The American Heart Association**, which AIG has supported since 2009 to raise awareness around heart disease and participate through Heart Walk events. In 2021, 230+ AIG colleagues and their families committed to leading heart healthy lives by participating in the American Heart Association Heart Walks, resulting in \$122,000+ donated by AIG and its colleagues in support of the American Heart Association.

**Humanitarian OpenStreetMaps**, through which AIG employees volunteer their time to help produce crowdsourced virtual maps of unexplored or disaster-prone areas to assist with the delivery of humanitarian aid. In 2021, over 380 contributors from AIG mapped 39,749

buildings across Botswana, Zambia, Barbados and Guatemala and over 60 km of road.

**Rise Against Hunger** is an international hunger relief NGO that AIG has supported since 2014. Through Rise Against Hunger, AIG employees have packed nearly 1.5 million meals for the world's most vulnerable populations. Due to the pandemic, AIG could not hold in-person meal-packing events, and instead sponsored Rise Against Hunger's Hope for South Sudan sustainable agriculture program.

**Life & Retirement FutureU Scholars**—AIG Life & Retirement launched FutureU Scholars, a multi-year partnership designed to promote the future success of underrepresented high school and college students in Harris County, Texas. This collaboration with EVERFI, Houston high schools and two historically black colleges and universities (HBCUs) will provide more than 5,000 students with financial education. Additionally, the HBCU FutureU Scholars will have access to scholarships, internships and mentorship opportunities with diverse professionals from AIG.

Additional grant recipients included Feeding America, International Medical Corps, Coalition to Back Black Businesses through the U.S. Chamber of Commerce Foundation, Center for Disaster Philanthropy and Tuesday's Children.



## Awards and recognition

- Silver U.S. President's Volunteer Service Award from Junior Achievement
- The American Heart Association's 2020 Silver Level Workplace Health Achievement Index Recognition
- City of New York Mayoral Service Award for employee volunteer engagement

## Life & Retirement Community Spirit Awards

AIG Life & Retirement presents the Community Spirit Awards annually, honoring colleagues who go above and beyond in serving their communities. Support from committed volunteers like the Community Spirit Award honorees and nominees has been critical in helping nonprofit organizations achieve their missions while navigating the challenges of the ongoing COVID-19 pandemic. Six individuals were recognized in 2021. The "Pinnacle Honoree" received a \$10,000 contribution to her affiliated charity, while other honorees' charities received \$7,500 each.



### 2021 Community Spirit Award Honorees



# Human Rights

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AIG is committed to respecting and supporting human rights in the global communities we serve and conducting our business in accordance with internationally recognized human rights standards, including the UN International Bill of Human Rights (the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the International Labor Organization's Declaration on the Fundamental Principles and Rights at Work. Please click [here](#) to read AIG's Human Rights Statement.



## Our Workplace Culture

AIG is dedicated to fostering a workplace culture that promotes employees' physical, mental and social well-being.



An Open-Door work environment means every manager's door is open to every employee at any time.

It begins with our Open-Door work environment which encourages open communication, feedback and discussion about any matter of importance to our employees, including human rights and employee well-being. This Open-Door work environment means that every manager's door is open to every employee, and that employees are free to talk with any manager at any time.

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AIG focuses on fostering a culture of respect in the workplace and maintaining a work environment free from discriminatory harassment, including sexual harassment and bullying. Our Global HR Policy and employee handbooks detail our employees' responsibilities, establish guidelines for appropriate workplace behaviors and set forth procedures and practices that govern the workplace. These policies and procedures address topics including DEI; Equal Opportunity; Disability and Reasonable Accommodations and Substance-Free Environment. Also included are policies and procedures that govern time off from work, performance management, career opportunities, emergency conditions, corrective action, complaint procedures, policy violation reporting and a benefits summary.

AIG also provides multiple avenues for employees to present concerns in a safe and secure environment, without fear of retaliation, which allows the Company to review and address issues appropriately. These avenues include Employee Relations, Human Resources, designated compliance officers and our Helpline.



### Training and Awareness

To support a non-discriminatory environment, AIG provides employees awareness and training through:

- Online training modules via our internal training website, *Your Learning Journey*
- AIG's enterprise-wide Code of Conduct and associated mandatory annual training and certification
- AIG's extensive online policy portal, an internal database that houses all company policies

### Freedom of Association and Collective Bargaining

AIG upholds freedom of association and collective bargaining. AIG's Human Resources, Employee Relations and Compliance departments are responsible for the protection of labor rights, and AIG does not restrict the rights of employees under any legislation, federal, state or local laws. AIG also investigates anonymous complaints to the best of our ability. Employees are free to discuss their wages, hours and other working conditions. Some of our international locations have works councils and collective bargaining agreements. Additionally, AIG recognizes the value of allowing groups of employees with common interests to formalize their professional relationship by creating an ERG. You can read more [here](#).

# Sustainable Supply Chain



AIG recognizes that our suppliers play an important role in our success. We are committed to making a positive difference in the communities where we work, live and serve our customers, and we expect the same of our suppliers. Accordingly, we strive to conduct business with suppliers who share our commitment to high ethical standards and who operate in a socially responsible manner. Our suppliers are expected to follow the basic principles outlined in our Supplier Code of Conduct and to apply these or similar principles to the suppliers with whom they work in providing goods and services to AIG.



## Supplier Assessments

As outlined in our Supplier Code of Conduct, AIG expects our suppliers to establish and implement sustainability goals that minimize environmental impact and to manage their social risks ethically and responsibly. AIG incorporates ongoing compliance with the Supplier Code of Conduct into its business relationships and procurement decisions, and we have continued to evolve our supplier evaluation process to include a quantitative assessment of key environmental, social and human rights criteria and metrics. Our Supplier Code of Conduct makes clear to our suppliers that, to the extent reasonably practicable, they should take action to reduce waste, emissions and energy use associated with their operations. A supplier's violations of the Supplier Code of Conduct may affect its standing with AIG, may lead to disqualification from future opportunities with AIG and may even result in the termination of the supplier's business relationship with AIG.

## Supplier Diversity

Embedded in the Marketplace Pillar of our Global DEI corporate strategy, our Supplier Diversity program seeks to foster a more inclusive supply chain by partnering with leading diverse advocacy organizations and councils, participating in corporate responsibility efforts and engaging diverse suppliers in our procurement efforts. We continue to focus on growing and developing this program, and we believe supporting diverse businesses makes a positive difference in the communities and markets where we do business.

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\$60M  
of business to certified  
diverse suppliers  
and organizations  
in 2021



Diverse-owned businesses are defined as U.S.-based, for-profit enterprises that are at least 51% owned and operated by one of the following groups:

### Minority

African American

Asian (includes Asian Indian)

Latinx/Hispanic

Native American

(includes Native Pacific Islander, Eskimo)

### Women

### Disabled

### LGBTQ+

(Lesbian, Gay, Bisexual, Transgender, Queer)

### Military Veteran

AIG requires that all diverse-owned businesses provide certification of their diverse-ownership status through a third-party agency. AIG recognizes certifications from the following organizations/entities:

Association for Service-Disabled Veterans  
(or form DD-214)

Minority Supplier Development Council UK

National Gay and Lesbian Chamber  
of Commerce

National Minority Supplier Development Council

National Veteran-Owned Business Association

Service-Disabled Veteran-Owned  
Business Enterprise

U.S. Pan Asian American Chamber of Commerce

Women's Business Enterprise National Council

Women Presidents Educational Organization

Through procurement policies, processes and tools informed by our Supplier Diversity program, we actively seek and create economic opportunities for underrepresented small and diverse-owned businesses. This provides us access to the widest possible selection of qualified suppliers and innovative solutions and is a driver of our cost reduction efforts. As a result of this program, AIG awarded more than \$60 million of business to certified diverse suppliers and organizations in 2021.

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## AIG's Support of Colleagues Through COVID-19



Since the start of the COVID-19 crisis, our top priority has been protecting the health and safety of our colleagues and our many partners, vendors and clients around the world. We quickly assembled a formal AIG Global Enterprise Resiliency team comprised of experienced leaders with expertise in technology, disaster recovery, enterprise risk and program leadership to ensure strong business resiliency during the pandemic. AIG also developed Emergency Access Plans that could convert AIG offices into limited recovery sites if work-from-home capacity was significantly disrupted by a natural disaster or other incident.

For those colleagues facing financial difficulty due to COVID-19's severe disruption to businesses, AIG established the Pandemic Financial Assistance Program, which provided financial aid to eligible colleagues.

## Supporting Our Employees

In 2021, we continued to place great importance on supporting our colleagues' mental health and well-being while maintaining productivity in a work-from-home environment. Our COVID-19 intranet page continues to provide important policy and procedure updates, leadership messages and links to external websites, such as the WHO and CDC, with the latest health and safety information. Using this page as well as our *How to Be Your Best* page and social platform, we offered employees access to live webinars, learning videos, employee stories and tip sheets to address the unique mental, emotional and social pressures colleagues felt as they balanced work and home responsibilities.

We also offered all employees up to four hours of paid leave to receive their COVID-19 vaccinations in the absence of relevant government and local paid leave mandates and encouraged them to access counseling services through AIG's Employee Assistance Program.



## For U.S. Employees

AIG has continued to support employee physical and mental health by waiving employee copays, coinsurance and deductibles for AIG Medical Plan member services through the end of the federally declared COVID-19 public health emergency, including:

- COVID-19 diagnostic and antibody testing
- Telemedicine visits related to COVID-19 illness with member's own in-network provider
- Behavioral health visits with 24/7 virtual care in-network providers Teladoc, LiveHealth and Kaiser Virtual

AIG also waived all out-of-pocket costs for AIG Medical Plan in-network telemedicine behavioral health visits through December 31, 2021.



## Outside of the U.S.

AIG removed pandemic exclusions from local medical plans to ensure employees and their families have access to quality care.

In Japan, AIG carried out a COVID-19 Workplace Vaccination Initiative at 10 venues across the country. By October 1, 2021, approximately 17,000 employees, contract workers, agents and their families received vaccinations. The preparations for this massive effort required extensive coordination with various stakeholders, securing venues and healthcare facilities, confirming individual employee preferences, reservation system setup, venue maintenance and logistics support and providing guidance for employees and agents.

## Return to the Workplace (RTW)

AIG's RTW Task Force is a cross-functional team comprised of colleagues from Corporate Real Estate & Business Services, Legal, Human Resources, IT, Communications and individual business lines. The RTW Task Force monitors COVID-19 developments closely and take actions to promote the health and safety of AIG colleagues based on guidance from health authorities and subject matter experts at the local, regional and global levels. The RTW Task Force also collaborates with business leaders across AIG to study issues that are relevant to the jurisdictions in which we operate and speaks with counterparts at other companies to determine emerging best practices.

Our global RTW Task Force, leveraging expert data and insights, has partnered with local teams across ~250 locations to make office reentry decisions based on local ground conditions, business needs and individual circumstances.

Based on the RTW Task Force's findings, AIG offices remained accessible only to those in on-site essential roles from March 2020 through August 2021. In September 2021, AIG offices were formally reopened and made available for occupancy to fully vaccinated individuals where local conditions allowed. Given that in a growing number of jurisdictions global conditions are more stable, at the beginning of May 2022, the expectation is that



colleagues will be returning to our offices on a more regular basis. Our return to the workplace strategy aims to achieve a return that is safe and flexible while focusing on our core values and strengthening our corporate culture.

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# Governance

AIG is committed to a robust set of effective governance policies and practices that are designed to maintain high standards of oversight, integrity and ethics. We regularly review our governance practices and policies against corporate governance developments and stakeholder feedback to ensure continued effectiveness. Our discussion of these practices in this report will include our ESG governance structure; corporate governance practices; business ethics; anti-corruption; oversight of lobbying and public policy; and cybersecurity and data privacy.

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It is important that all parts of our company feel invested in and accountable for AIG's sustainability agenda. The Nominating and Corporate Governance Committee (NCGC) of the AIG Board of Directors oversees and reports to the full Board of Directors as necessary with respect to sustainability/ESG matters. The Risk and Capital Committee (RCC) of the AIG Board of Directors also assists the Board of Directors in overseeing and reviewing climate-related risks. The AIG Board of Directors may also receive direct reports on sustainability matters—including climate-related issues facing the company—as needed. AIG's Executive Vice President, Global Head of Strategy & ESG and our Chief Sustainability Officer are responsible for leading the development and implementation of AIG's company-wide sustainability strategy and providing regular updates to the NCGC.



The RCC oversees and reviews information regarding AIG's ERM practices. The RCC also assists the Board in its oversight of AIG's investment policies. The RCC's responsibilities include reviewing policies, procedures and practices employed to manage all of AIG's key risks (e.g., liquidity, credit, market, operational and insurance) which may be impacted by sustainability-related issues.

## Enterprise Risk Management (ERM)

AIG's ERM function integrates the risk management activities in each of our business units and provides senior management with a consolidated view of AIG's key risks. It embeds and oversees the risk management of our business processes, which includes identifying, assessing, quantifying, managing, monitoring, reporting and mitigating AIG's risk exposures. Accountability for the implementation and oversight of AIG risk policies is aligned with the senior leaders and executives within each business or corporate unit, who are responsible for the implementation and oversight of AIG risk policies, aligning risk-taking policies, risk tolerances and risk prioritization within the framework provided by ERM. Corporate and business unit risk committees receive regular reports regarding compliance with AIG risk policies. With respect to ESG and climate risk, ERM is supporting the development and implementation of activities through the identification of emerging risks, monitoring external developments and the potential for risk aggregation and risk accumulation across our underwriting and investments and our own operations. ERM is also supporting the development of our climate risk management and mitigation approaches, in particular where we have local regulatory requirements and expectations to meet across our international businesses. When monitoring and quantifying Insurance Risk aggregation potentials for AIG, sustainability issues are factored into assessments of sources of claim exposure, claim frequency and claim severity.



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To further demonstrate AIG's commitment to ESG, in 2022 we created a new executive leadership role, **Executive Vice President, Global Head of Strategy & ESG**, to focus on proactively identifying strategic opportunities to deliver growth and enhance our strategy to bring about sustainable, positive change in our communities. This position is a member of the Executive Leadership Team and is a direct report to our Chairman & Chief Executive Officer. The Chief Sustainability Officer reports to this new executive.

To drive integration and advancement of sustainability initiatives across the company, cross-functional teams and working groups have been established consisting of representatives from the sustainability office and every major business unit and functional area. The sustainability office is responsible for driving cooperation and alignment among these working groups.



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## Board Composition and Diversity

It is essential to have a qualified group of directors with an appropriate mix of skills, experience and attributes to provide oversight over AIG's businesses and strategies.

Please refer to page 11 of AIG's [2022 Proxy Statement](#) for key skills and areas of expertise, including ESG and diversity, represented on our Board.

## Director Independence

All of AIG's directors are independent other than the Chairman & CEO. A Lead Independent Director role with explicit responsibilities ensures independent oversight.

## Shareholder Rights, Ownership Structure and Director Elections

AIG's robust corporate governance policies and practices promote Board effectiveness and accountability to our shareholders. See our [2022 Proxy Statement](#) for more details on AIG's shareholder rights, ownership structure and director elections.

## Shareholder Engagement

During 2021, we continued our efforts to engage consistently and productively with our shareholders. Our Lead Independent Director and the Chair of our Compensation and Management Resources Committee (CMRC) participated in some of these engagement meetings alongside our General Counsel, Chief Human



Resources Officer and Corporate Secretary, Head of Executive Compensation, Head of Investor Relations and Chief Sustainability Officer. We held 34 meetings with shareholders representing 53.6% of shares outstanding.

## Topics Covered During 2021

### Shareholder Engagement

While our engagement with shareholders in 2021 covered a broad set of topics, they were acutely focused on ESG matters. Some key messages included:

- **Positive feedback** on AIG's first consolidated ESG Report
- **Desire for updates** on AIG's plans and progress with respect to climate-related commitments
- **Strong focus on DEI disclosures** and desire for expanded diversity disclosures at the Board level and across our workforce

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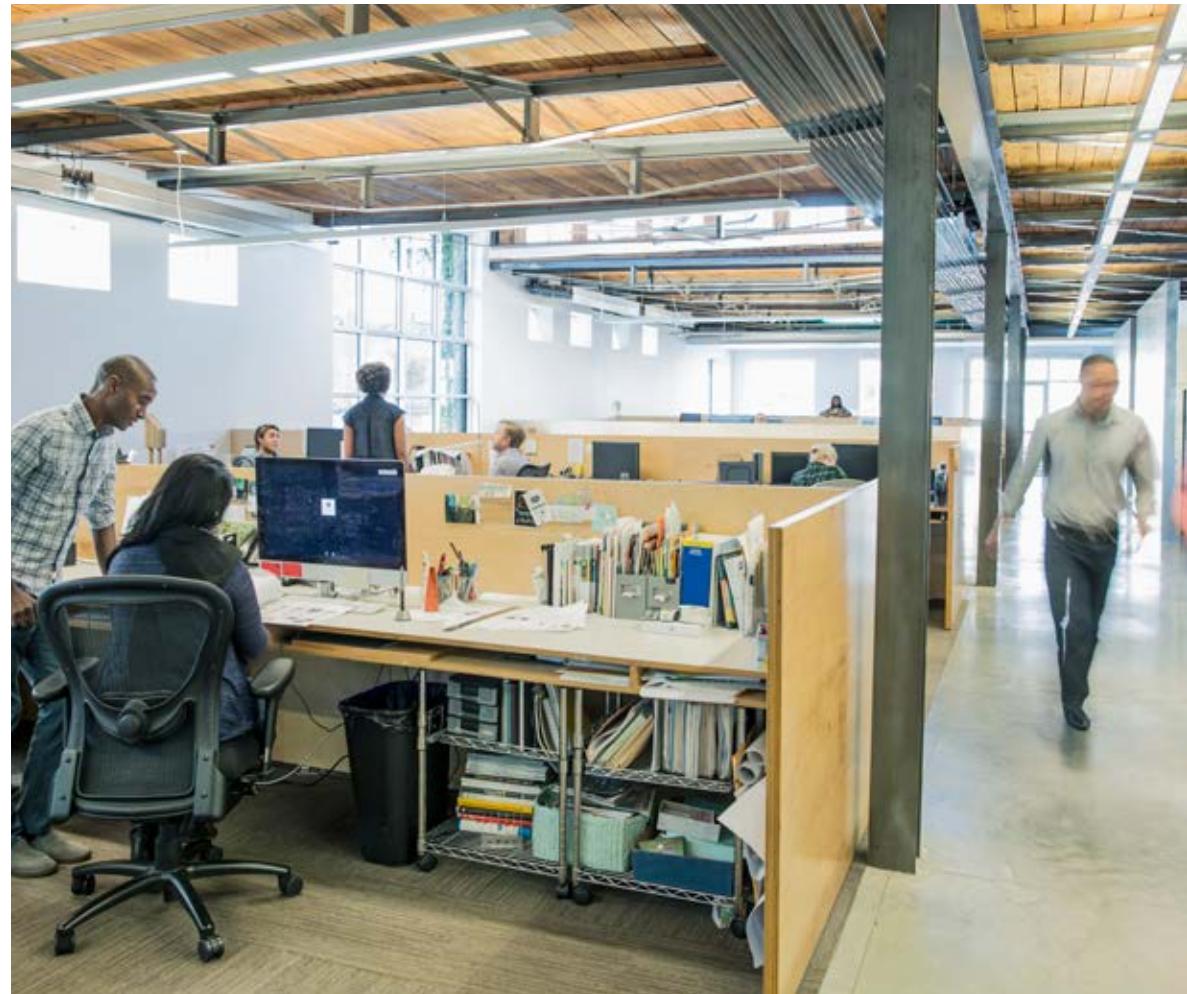
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We share detailed feedback from all our shareholder engagements with our directors, and this feedback helps inform the Board's discussions on a range of key areas. AIG and our Board remain committed to consistent and substantive shareholder engagement and to incorporating shareholder perspectives in our governance and compensation discussions and corporate responsibility initiatives.

## Executive Compensation

AIG and its Board are committed to executive compensation programs that attract, retain, motivate, reward and incentivize highly qualified leaders as AIG continues its transformation to become a leading insurance franchise.

For additional details on compensation programs, retirement and termination payments, the pay ratio of AIG's CEO to the median employee and more, please see [AIG's 2022 Proxy Statement](#).



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AIG is committed to conducting business with integrity and with the highest ethical standards. We are also committed to complying with all applicable laws and regulations in the jurisdictions in which we do business. We believe that our individual and collective decisions have the potential to impact our communities as well as AIG's reputation, which is one of our most valuable assets, making it imperative to foster a culture that places a high value on personal and organizational ethics and integrity.



AIG adheres to a strong set of principles to ensure our actions are consistent with our values. The AIG Code of Conduct (Code of Conduct) applies to all colleagues and provides guidelines on how we work with each other, as well as our clients, distribution partners, regulators and other stakeholders. Each year, AIG officers and employees certify that they have reviewed and will comply with the principles of the Code of Conduct, which is available in 20 languages, reviewed annually and updated as necessary. By articulating our standards in a transparent way, the Code of Conduct helps our colleagues align their actions with our values and allows all colleagues to uphold AIG's culture of integrity.

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In the same vein, AIG maintains a Code of Business Conduct & Ethics (Code of Ethics) for our Directors, Officers and Senior Financial Officers, each of whom must review and agree to comply with the Code of Ethics each year.

All AIG employees are also required to abide by the Global Employee Conflicts of Interest policy, which instructs colleagues on how to identify, prevent and manage potential conflicts of interest. This helps all our employees perform their work in an objective and unbiased manner.

Our Global Compliance Group (GCG) helps us hold ourselves accountable to our standards. The GCG is a centralized, independent function responsible for compliance management across AIG's businesses, functions, legal entities and countries of operation. The GCG helps us stand behind the quality of our products and services. This includes ensuring that our business partners, such as agents and consultants, adhere to the Code of Conduct and the AIG Third Party or Supplier Code of Conduct, as well as any applicable contractual provisions, when working on behalf of AIG companies.



AIG also provides regular training for all AIG employees on a range of compliance and ethics topics. These topics include the Code of Conduct and other key compliance risk areas like conflicts of interest, anti-corruption, anti-money laundering and economic sanctions. Moreover, AIG requires all managers to incorporate a Culture of Integrity and Risk Management goal in their annual performance goals. This helps our colleagues commit to demonstrating a culture of awareness and ownership of AIG's policies and procedures, ethical behaviors and practices, prudent risk management in day-to-day activities and AIG's Governance and Regulatory requirements.

## Reporting Misconduct

An important aspect of AIG's ethical culture is taking accountability for our individual and collective decisions. We encourage employees to address compliance and ethics issues with management, Human Resources, Employee Relations, their assigned legal counsel and/or their compliance officers.

AIG policy strictly prohibits retaliation against any employee for making a good faith report of actual or suspected violations of the Code of Conduct, other AIG Policies or applicable laws or regulations. Violation of this policy may be grounds for disciplinary action.

Our Risk Awareness Program encourages this open dialogue about compliance and ethics issues by asking employees to uphold an ethical and compliant work environment, including through our *Raise Your Hand* campaign. This campaign is reinforced throughout the year through various channels, including senior leader communications, the company intranet site and risk awareness campaigns addressing topics like fraud and cybersecurity. Additionally, AIG employees and third parties may ask questions, raise concerns or report instances of non-compliance with the Code of Conduct, AIG policies or applicable laws and regulations through the AIG Compliance Help Line. The AIG Compliance Help Line is staffed by an independent third party that provides written reports to AIG's GCG. Communications to the AIG Compliance Help Line may be made anonymously, subject to local laws, and may be made in all major languages.

# Anti-Corruption

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AIG's Global Anti-Corruption Policy and accompanying Global Anti-Corruption Standards and Due Diligence Procedures for Third Parties, issued by AIG's Corporate Compliance Group and approved by senior management:

Apply to all employees and ensure that AIG business is conducted in compliance with all applicable anti-corruption laws and regulations in the U.S. and in other jurisdictions in which AIG operates or does business

Set forth minimum requirements for employees to follow to ensure no bribery or corruption-related activities occur when employees directly or indirectly interact with U.S. and non-U.S. Government Officials, Other Persons and Third Parties acting on AIG's behalf

Describe the roles and responsibilities of employees and Compliance as they relate to the Policy, including reporting violations, reviewing potential issues and oversight of the program

Outline potentially permissible expenditures and activities that may be allowed under certain circumstances, including gifts, meals and other hospitality for Government Officials, political contributions, charitable contributions, Government Officials as customers and Government Officials as employees

Require that all third parties that have, or may have, interactions with Government Officials or Government Entities on AIG's behalf undergo appropriate due diligence prior to being retained or doing business with AIG

AIG's Global Anti-Corruption Compliance Program includes the following elements:

An annual compliance risk assessment program

Periodic anti-corruption training for all AIG employees

Gift and entertainment reporting requirements

Requirements related to the hiring of Government Officials or relatives thereof

Records retention requirements

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AIG regularly communicates with government and regulatory officials regarding the issues that impact our company. We believe this engagement helps us understand and safeguard the interests of our business, clients, employees and shareholders.

During 2021, as in prior years, AIG's state, federal and international advocacy efforts largely focused on traditional areas of activity and interest within the insurance industry. These include the regulation of insurance product design, pricing and taxation; market conduct; the regulation of underwriting and claims handling and retirement security. We anticipate these traditional industry issues will continue to absorb most of our regulatory monitoring and advocacy efforts.

Climate change is increasingly a focus area for regulators in recent years. In 2021, the trend continued as regulators of several key countries where we operate progressed their climate change initiatives.

Throughout 2021, we engaged with government and regulatory officials to better understand the evolving policy frameworks regarding climate change. These advocacy efforts reflect AIG's belief that climate risk regulation is necessary, important and inevitable, and that insurers can play an important role in climate adaptation, mitigation and assisting with the transition to a low-carbon economy. Our engagement included providing feedback to policymakers based on our insurance expertise and communicating our position that regulations should be sensible, risk-based and



consistent across jurisdictions to avoid a proliferation of competing standards that will overburden organizations and potentially yield an inconsistent impact across insurers. All of our engagement is done in compliance with local regulations, disclosure requirements and reporting requirements.

## Lobbying Disclosure

AIG files quarterly LD2 reports in compliance with the Lobbying Disclosure Act. These reports publicly disclose all our U.S. federal lobbying activities, including all lobbying-related expenses, all issues that the company is currently lobbying and the entities lobbied. Past LD2 reports can be found on the U.S. Senate Lobbying Disclosure Website [here](#).

Similar requirements for lobbying activities exist in non-U.S. jurisdictions. AIG operates in compliance with the local requirements for these non-U.S. activities, including registering on public lobbying registries regardless of whether they are mandatory or voluntary.

## Political Donations

On January 13, 2021, AIG suspended its limited Political Action Committee (PAC) activity for the foreseeable future. All political contributions made by the AIG PAC are publicly disclosed and can be found in the Federal Election Commission's publicly available campaign finance data <http://www.fec.gov/>. AIG does not make political donations outside the U.S.

For 2021, AIG received a "Trendsetter" designation for our political disclosure and accountability policies and practices for election-related spending in the annual CPA-Zicklin Index published by The Center for Political Accountability and Zicklin Center for Business Ethics Research at the Wharton School of the University of Pennsylvania. This designation was given to leading U.S. public companies that received a score of 90% or higher on the Index, and AIG received a score of 97.1%.

## External Organizations

AIG belongs to various external organizations and associations (Associations) that advocate for or comment on public policies affecting AIG and the insurance sector. These external groups include trade groups and think tanks that participate in public policy discussions in different ways.

During 2021, AIG reviewed a select number of Associations to identify whether there was a misalignment between AIG's climate risk policies and values and the policies of the Associations to which AIG belongs. AIG concluded that the vast majority of the Associations in which we hold membership are either (a) narrowly focused on a core set of insurance specific topics that do not extend to climate issues, or (b) are

constructive participants in public policy discussions around climate risk regulatory developments. We also identified a small subset of Association memberships that have been reproached for their climate risk positions and advocacy efforts by certain climate change advocacy groups. In these instances, AIG's activities in — and our ability to influence the policy direction of — the Association are limited.

Further details including the methodology behind the review, the disclosure of our Association memberships and the full review results are available on [AIG's corporate website](#).



## AIG's Global Trade Series (GTS)

Since its launch in 2019, the AIG GTS has gained international recognition as an influential forum for discussion about the changing nature of the global trading system. The GTS is a unique partnership between AIG and some of the world's leading centers of expertise on global trade from Europe, the U.S. and Asia. It analyzes the challenges facing the rules-based multilateral trade system and explores solutions through a genuinely global lens.

The 2021 GTS was a series of 10 podcasts featuring 25 international trade experts including former EU Trade Commissioner Cecilia Malmstrom and former Acting Deputy US Trade Representative Wendy Cutler. The GTS podcasts have been reaching a growing audience of influential thinkers and decision makers, and key insights from the series have regularly been shared in briefing sessions with policymakers in Washington, D.C., Brussels and Tokyo.

The podcasts continue AIG's longstanding history of advocacy on trade issues and demonstrate our support for open, rules-based and sustainable trade, which we see as essential to a growing global economy and prosperous, resilient communities. The GTS Podcast Series can be accessed [here](#).

## 2021 GTS Partners

- Georgetown Institute of International Economic Law (U.S.)
- Chatham House Royal Institute of International Affairs (UK)
- Jacques Delors Institute (France)
- Research Institute of Economy, Trade and Industry (Japan)
- Clingendael Institute (Netherlands)
- Bertelsmann Stiftung (Germany)
- International Chamber of Commerce

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AIG recognizes the importance of information security and privacy for our business. As our world becomes increasingly connected and globalized, our customers expect and deserve an experience and environment that values security and privacy.

## Managing Our Cyber Risk

AIG's cross-functional cybersecurity and privacy teams work diligently to process and safeguard company and customer data appropriately. AIG maintains a suite of information security, privacy and data protection-related policies, standards, procedures and guidelines. These are informed by widely accepted industry frameworks such as National Institute of Standards and Technology Cybersecurity Framework, the International Organization for Standardization 27002 standard and the Cyber Risk Institute Profile. Our policies and procedures are reasonably designed to comply with all applicable laws, regulatory guidance and widely adopted industry best practices.



AIG's Information Security Office prepares for and responds to cybersecurity threats by implementing a strategy that is designed to protect and preserve the confidentiality, integrity and availability of all information owned by, or in the care of, the company. This includes our Identity and Access Management program, which uses multi-factor authentication to provide an additional layer of defense against unauthorized access to our systems. AIG also maintains cyber and privacy incident response plans that outline the appropriate processes and procedures for incident management, including minimizing the impact of incidents, investigations and remediation. We also comply with applicable legal requirements, including timely and accurate reporting of any required cybersecurity or privacy incident, and conduct global cyber-incident response practice exercises to maintain our preparedness.

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AIG continues to advance our cyber intelligence and analytic capabilities by proactively searching for and identifying evidence of malicious attacks while testing our cybersecurity defenses. In doing so, we are able to analyze how we should enhance our security program and reduce our attack surface. These efforts include comprehensive risk assessments, external security audits and program enhancements such as the launch of a Responsible Disclosure Program.

AIG's cybersecurity efforts are not confined to our cybersecurity and privacy teams, although employees in those functions do receive role-specific cybersecurity and privacy training. **We require all AIG employees to complete mandatory cybersecurity awareness and information handling and privacy training at the time of onboarding and on an annual basis.** Non-employee workers with access to AIG systems must also complete compliance training that includes information handling and privacy training. This training must be completed at the beginning of their engagement, with follow-up training every 18 months. We regularly test our personnel using various techniques, such as simulated phishing campaigns, to validate the efficacy of our cybersecurity training.

AIG has several channels that provide information about our privacy practices and the individual rights of our customers and other relevant parties, as applicable. Privacy notices are provided to customers pursuant to various country and state laws, and our online privacy statements explain how we generally collect, use, share and safeguard personal information.



## Cybersecurity Risk Oversight

AIG's Board of Directors is regularly briefed by management on AIG's cybersecurity matters, including threats, policies, practices and ongoing efforts to improve security. These regular briefings include

updates on matters such as the results of incident response readiness and maturity capability assessments that are periodically led by third parties who provide an independent assessment of our technical program and internal response preparedness.

## Leading Out Against Cyber Threats

AIG holds leadership positions in or is a member of a number of cyber information sharing organizations, including the Financial Services Information Sharing and Advisory Council, the Financial Services Sector Coordinating Council, the Cybersecurity and Infrastructure Security Agency's Joint Cyber Defense Collaborative and the National Cyber-Forensics and Training Alliance. Through these organizations, we partner with other companies, organizations and law enforcement to share and receive information about the latest cyber threats. Our membership in these organizations also gives us access to advanced threat modeling insights that we integrate into our own cybersecurity programs.

## AIG Cyber Products and Services

For more than 20 years, AIG has helped our clients protect their data, networks and IT systems. Society's increasing reliance on technology has underscored just how important this support can be, and future events like the spread of 5th generation wireless and virtual reality technologies will only increase the need for our clients to protect themselves against emerging cyber risks.

As a provider of cyber insurance, one of our important roles is to help companies better manage cyber risk at the onset and guide them on how to strengthen their controls to mitigate or avoid significant loss in the future. The cyber insurance we offer provides our clients with financial protection by means of risk transfer and supports our customers through the post-incident response.

AIG collaborates with our stakeholders, including customers, claims professionals, cyber risk advisory teams and leading cybersecurity experts, to understand the cyber threat landscape and root causes of reported events. We integrate these findings into the underwriting process and share this knowledge with cyber insurance customers and applicants.

We assess loss potential from "affirmative" cyber coverage by performing rigorous portfolio aggregation analysis using a proprietary QlikView-based "Cyber Portfolio App" and a proprietary stochastic scenario model. Should an incident occur, the AIG Claims team is on call and ready to respond. Our Claims staff is proud to have helped thousands of companies

recover operations after damaging cyber security events such as data breaches, ransomware attacks and system outages.

AIG also enhances cyber insurance underwriting by acquiring externally observable data about an organization's digital footprint from third parties. This data assists us in identifying precursor malware events or software vulnerabilities that may be exploited by criminal actors designed to cause substantial loss to victim companies.

## Setting the Standard on Cyber Risk Management

We continue to lead the industry in addressing coverage challenges and critical risks, from increasing contract clarity through affirmative cyber coverage to advising clients on a constantly changing threat environment.

To individually evaluate potential cyber risks clients may face, AIG introduced a ransomware risk assessment that allows us to better ascertain a current or potential client's specific cybersecurity controls. These assessment results combined with our advanced analytics and leading claims experience helps us identify critical vulnerabilities and exposures and provide our clients with unique solutions that can improve their ransomware risk management programs and inform their cybersecurity investments.



## Life & Retirement — Protecting Against Fraud

An increasingly important factor in protecting the sustainability of retirement savings is cybersecurity and fraud prevention. In 2021, AIG Life & Retirement continued to advance our own information technology security measures, including firewalls, encryption, secure email and preemptive around-the-clock surveillance. We also continued to educate clients about best practices for keeping their financial information safe. As a member of the SPARK Institute, a nonprofit organization that helps shape national retirement policy, AIG Group Retirement contributed to SPARK's Data Security Oversight Board and its development of seven industry best practices to help prevent fraud. This fraud prevention work was timely, as it was announced just before the Department of Labor released its Tips for Cybersecurity.

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This report includes American International Group Inc.'s approach to measuring and managing performance of its key ESG focus areas for fiscal year 2021 (January 1–December 31, 2021) unless otherwise stated in the report. In this report, unless otherwise mentioned or unless the context indicates otherwise, we use the terms "AIG," the "Company," "we," "us" and "our" to refer to American International Group, Inc., a Delaware corporation, and its consolidated subsidiaries.

As discussed elsewhere in this report, AIG is undertaking various organizational changes. On November 2, 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge Financial, Inc. (Corebridge), formerly known as SAFG Retirement Services, Inc., which is the holding company for AIG's Life & Retirement business. As part of the separation of the Life & Retirement business from AIG, most of AIG's investment operations were transferred to Corebridge or its subsidiaries as of December 31, 2021, and AIG entered into a long-term asset management relationship with Blackstone to manage an initial \$50 billion of Life and Retirement's existing investment portfolio beginning in the fourth quarter of 2021. We are factoring these expected organizational changes into our ESG strategy and it will be reflected in future ESG reports.

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The methodologies, assumptions and estimates used to calculate climate-related data (including GHG emissions) are still in the early stages of development and are likely to change in future periods, including as a result of regulatory or other developments. Such changes could result in changes to the data presented.

In addition, as appropriate, developments occurring in early 2022 may be referenced in this report and may be expanded upon in future reports.

To guide the content of this report, we consider external frameworks such as the Sustainability Accounting Standards Board Standards (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD) framework, the Global Reporting Initiative (GRI) standards, the UN Global Compact and the UN Sustainable Development Goals. SASB, TCFD, GRI and UN Global Compact indices are provided in Appendix A, B, C and D, respectively.

We include sustainability information in our investor communications, and additional information about AIG's operations and financial statements is available in our **2021 Annual Report** on Form 10-K. For a high-level overview of AIG's sustainability, visit <https://www.aig.com/about-us/sustainability>. Send questions, comments or feedback to [sustainability@aig.com](mailto:sustainability@aig.com).

# Appendix A: SASB Indices

## SASB Insurance Standard

LEADERSHIP MESSAGES	TOPIC	CODE/METRIC	REFERENCE
EXECUTIVE SUMMARY	Transparent Information & Fair Advice for Customers	FN-IN-270a.1: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	AIG is in the process of revisiting this metric's applicability and materiality to the organization. To the extent these disclosures are deemed relevant and applicable to the organization, we will continue to enhance our disclosures in future ESG reports
PURPOSE AND VALUES		FN-IN-270a.2: Complaints-to-claims ratio	AIG is in the process of revisiting this metric's applicability and materiality to the organization. To the extent these disclosures are deemed relevant and applicable to the organization, we will continue to enhance our disclosures in future ESG reports
OUR BUSINESS		FN-IN-270a.3: Customer retention rate	AIG is in the process of revisiting this metric's applicability and materiality to the organization. To the extent these disclosures are deemed relevant and applicable to the organization, we will continue to enhance our disclosures in future ESG reports
ESG STRATEGY		FN-IN-270a.4: Description of approach to informing customers about products	See the <a href="#">Sustainable Solutions and Innovation</a> section of this report
SUSTAINABLE SOLUTIONS AND INNOVATION	Incorporation of Environmental, Social, and Governance Factors in Investment Management	FN-IN-410a.1: Total invested assets, by industry and asset class	Total invested assets: \$359 billion. See AIG's <a href="#">2021 Q4 Financial Supplement</a> , p. 52–53 for breakdown by industry and asset class
ENVIRONMENTAL		FN-IN-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	See the <a href="#">Sustainable Solutions and Innovation</a> section of this report; see <a href="#">AIG's 2021 Form 10-K</a> p. 116
SOCIAL	Policies Designed to Incentivize Responsible Behavior	FN-IN-410b.1: Net premiums written related to energy efficiency and low-carbon technology	See the <a href="#">Sustainable Solutions and Innovation</a> section of this report
GOVERNANCE		FN-IN-410b.2: Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	See the <a href="#">Sustainable Solutions and Innovation</a> section of this report
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LEADERSHIP MESSAGES	TOPIC	CODE/METRIC	REFERENCE
EXECUTIVE SUMMARY	Environmental Risk Exposure	FN-IN-450a.1: Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	See AIG's <a href="#">2021 Form 10-K</a> p. 165–166
PURPOSE AND VALUES		FN-IN-450a.2: Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	(1) See AIG's <a href="#">2021 Form 10-K</a> p. 165–166 (2) N/A
OUR BUSINESS		FN-IN-450a.3: Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	See the <a href="#">Sustainable Solutions &amp; Innovation</a> and <a href="#">Management of Climate-Related Risks</a> sections of this report
ESG STRATEGY	Systemic Risk Management	FN-IN-550a.1: Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse and (3) total potential exposure to centrally cleared derivatives	(1) \$965,963,166 USD (2) 0 (3) \$199,836,994 USD
SUSTAINABLE SOLUTIONS AND INNOVATION		FN-IN-550a.2: Total fair value of securities lending collateral assets	\$3.34 billion. See AIG's <a href="#">2021 Form 10-K</a> p. 234
ENVIRONMENTAL		FN-IN-550a.3: Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	See AIG's <a href="#">2021 Form 10-K</a> : Investments p. 116, Liquidity and Capital Resources p. 139, Enterprise Risk Management p. 151
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## SASB Asset Management and Custody Activities Standard

LEADERSHIP MESSAGES	TOPIC	ACCOUNTING METRIC	REFERENCE
EXECUTIVE SUMMARY	Transparent Information & Fair Advice for Customers	FN-AC-270a.1: (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	AIG is in the process of revisiting this metric's applicability and materiality to the organization. To the extent these disclosures are deemed relevant and applicable to the organization, we will continue to enhance our disclosures in future ESG reports
PURPOSE AND VALUES		FN-AC-270a.2: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	AIG is in the process of revisiting this metric's applicability and materiality to the organization. To the extent these disclosures are deemed relevant and applicable to the organization, we will continue to enhance our disclosures in future ESG reports
OUR BUSINESS		FN-AC-270a.3: Description of approach to informing customers about products and services	AIG is in the process of revisiting this metric's applicability and materiality to the organization. To the extent these disclosures are deemed relevant and applicable to the organization, we will continue to enhance our disclosures in future ESG reports
ESG STRATEGY	Employee Diversity & Inclusion	FN-AC-330a.1: Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	See the <a href="#">Diversity, Equity and Inclusion</a> section of this report, or AIG's <a href="#">EO-1 report</a> .
SUSTAINABLE SOLUTIONS AND INNOVATION	Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1: Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing and (3) screening	(1) See AIG's <a href="#">2021 Form 10-K</a> , p. 116 (2) See the <a href="#">Sustainable Solutions and Innovation</a> section of this report (3) Not applicable
ENVIRONMENTAL		FN-AC-410a.2: Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	See the <a href="#">Sustainable Solutions &amp; Innovation</a> section of this report; see AIG's <a href="#">2021 Form 10-K</a> p. 116
SOCIAL		FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures	See AIG's <a href="#">2022 Proxy Statement</a>
GOVERNANCE	Business Ethics	FN-AC-510a.1: Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	AIG is in the process of revisiting this metric's applicability and materiality to the organization. To the extent these disclosures are deemed relevant and applicable to the organization, we will continue to enhance our disclosures in future ESG reports
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THEME	RECOMMENDED DISCLOSURES	REFERENCE
<b>Governance</b>	<p>a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	See the <a href="#">ESG Governance Structure</a> section of this report
<b>Strategy</b>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	See the <a href="#">Types of Climate Risks</a> section of this report
<b>Risk Management</b>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks</p> <p>b) Describe the organization's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	See the <a href="#">Management of Climate-Related risks</a> section of this report
<b>Metrics and Targets</b>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	See the <a href="#">Operational Impact</a> section of this report

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DISCLOSURE NUMBER	DISCLOSURE TITLE	RESPONSE/REFERENCE
<b>GRI 102: General Disclosures</b>		
<b>Organizational Profile</b>		
102-1	Name of the organization	American International Group, Inc.
102-2	Activities, brands, products, and services	See AIG's <a href="#">2021 Form 10-K</a>
102-3	Location of headquarters	1271 Avenue of the Americas New York, NY 10020-1304
102-4	Location of operations	See AIG's <a href="#">2021 Form 10-K</a>
102-5	Ownership and legal form	Delaware Corporation with publicly traded shares listed on the New York Stock Exchange
102-6	Markets served	See AIG's <a href="#">2021 Form 10-K</a>
102-7	Scale of the organization	See AIG's <a href="#">2021 Form 10-K</a>
102-8	Information on employees and other workers	See the <a href="#">Talent</a> section of this report
102-9	Supply chain	See the <a href="#">Sustainable Supply Chain</a> section of this report; <a href="#">Supplier Relations on AIG.com</a>
102-10	Significant changes to the organization and its supply chain	See the <a href="#">About This Report</a> and <a href="#">Operational Impact</a> sections of this report
102-11	Precautionary Principle or approach	See the <a href="#">Management of Climate-Related risks</a> section of this report
102-12	External initiatives	See the <a href="#">ESG Strategy</a> , <a href="#">Sustainable Solutions &amp; Innovation</a> and <a href="#">Social</a> sections of this report; AIG's <a href="#">2021 Annual Report</a>
102-13	Membership of associations	See the <a href="#">Partnerships</a> section of this report
<b>Strategy</b>		
102-14	Statement from senior decision-maker	See the <a href="#">Leadership Messages</a> section of this report
102-15	Key impacts, risks, and opportunities	See AIG's <a href="#">2021 Form 10-K</a>
<b>Ethics and Integrity</b>		
102-16	Values, principles, standards, and norms of behavior	See the <a href="#">Purpose and Values</a> , <a href="#">Human Rights</a> and <a href="#">Business Ethics</a> sections of this report <a href="#">AIG Employee Code of Conduct</a>

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<b>Governance</b>		
102-18	Governance structure	See the <a href="#">ESG Governance Structure</a> section of this report; AIG's <a href="#">2022 Proxy Statement</a>
102-19	Delegating authority	See the <a href="#">ESG Governance Structure</a> section of this report; AIG's <a href="#">2022 Proxy Statement</a>
102-20	Executive-level responsibility for economic, environmental and social topics	See the <a href="#">ESG Governance Structure</a> section of this report; AIG's <a href="#">2022 Proxy Statement</a>
102-29	Identifying and managing economic, environmental, and social impacts	See the <a href="#">Types of Climate Risk Management of Climate-Related risks</a> , <a href="#">Diversity, Equity and Inclusion</a> and <a href="#">Global Corporate Citizenship</a> sections of this report
<b>Stakeholder Engagement</b>		
102-40	List of Stakeholder Groups	See the <a href="#">Stakeholder Engagement</a> section of this report
102-43	Approach to stakeholder engagement	See the <a href="#">Stakeholder Engagement</a> and <a href="#">Shareholder Engagement</a> sections of this report
102-44	Key topics and concerns raised	See the <a href="#">Stakeholder Engagement</a> and <a href="#">Shareholder Engagement</a> sections of this report
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	See AIG's <a href="#">2021 Form 10-K</a>
102-46	Defining report content and topic boundaries	See the <a href="#">About This Report</a> section of this report
102-47	List of Material Topics	See the <a href="#">Areas of Focus</a> section of this report
102-50	Reporting period	See the <a href="#">About This Report</a> section of this report
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	See the <a href="#">About This Report</a> section of this report
102-54	Claims of reporting in accordance with the GRI standards	See the <a href="#">About This Report</a> section of this report
<b>GRI 201: Economic Performance</b>		
201-1	Direct economic value generated and distributed	See AIG's <a href="#">2021 Form 10-K</a>
201-2	Financial implications and other risks and opportunities due to climate change	See the <a href="#">Sustainable Investing</a> and <a href="#">Types of Climate Risks</a> sections of this report; AIG's <a href="#">2021 Form 10-K</a>

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<b>GRI 205: Anti-Corruption</b>		
205-1	Operations assessed for risks related to corruption	See the <a href="#">Anti-Corruption</a> section of this report
205-2	Communication and training about anti-corruption policies	See the <a href="#">Anti-Corruption</a> section of this report; <a href="#">AIG's Employee Code of Conduct</a>
<b>GRI 305: Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	See the <a href="#">Operational Impact</a> section of this report
305-2	Energy indirect (Scope 2) GHG emissions	See the <a href="#">Operational Impact</a> section of this report
305-3	Other indirect (Scope 3) GHG emissions	See the <a href="#">Operational Impact</a> section of this report
305-5	Reduction of GHG emissions	See the <a href="#">Operational Impact</a> section of this report
<b>GRI 401: Employment</b>		
401-1	New employee hires and employee turnover	See the <a href="#">Talent</a> section of this report
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	See the <a href="#">Health and Wellness</a> section of this report
402-3	Parental Leave	See the <a href="#">Health and Wellness</a> section of this report
<b>GRI 404: Training and Education</b>		
404-1	Average hours of training per year per employee	See the <a href="#">Talent</a> section of this report
404-2	Programs for upgrading employee skills and transition assistance programs	See the <a href="#">Talent</a> section of this report
404-3	Percentage of employees receiving regular performance and career development reviews	See the <a href="#">Talent</a> section of this report
<b>GRI 405: Diversity and Equal Opportunity</b>		
405-1	Diversity of governance bodies and employees	See the <a href="#">Diversity, Equity and Inclusion</a> and <a href="#">Board Composition and Diversity</a> sections of this report
<b>GRI 415: Public Policy</b>		
415-1	Political contributions	See the <a href="#">Lobbying and Public Policy</a> section of this report

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UN GC PRINCIPLE	DESCRIPTION	REFERENCE
<b>Human Rights</b>		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	See the <a href="#">Human Rights</a> section of this report
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	See the <a href="#">Human Rights</a> section of this report
<b>Labor</b>		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	See the <a href="#">Human Rights</a> section of this report
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labor.	See the <a href="#">Human Rights</a> section of this report
Principle 5	Businesses should uphold the effective abolition of child labor.	See the <a href="#">Human Rights</a> section of this report
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	See the <a href="#">Human Rights</a> and <a href="#">Diversity, Equity and Inclusion</a> sections of this report
<b>Environment</b>		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	See the <a href="#">Sustainable Solutions &amp; Innovation</a> and <a href="#">Management of Climate-Related risks</a> sections of this report
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	See the ESG Strategy, <a href="#">Sustainable Solutions &amp; Innovation</a> and <a href="#">Environmental</a> sections of this report
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	See the <a href="#">Sustainable Solutions &amp; Innovation</a> section of this report
<b>Anti-Corruption</b>		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	See the <a href="#">Anti-Corruption</a> section of this report

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Certain statements in this report may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid or accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “see,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal” “estimate,” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements, may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or

products, statements with respect to current and future potential implications of corporate social responsibility and sustainability topics, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially,

from the results and financial condition expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements speak only as of the date of this report, or in the case of any document incorporated by reference, the date of that document. We are not under any obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our filings with the U.S. Securities and Exchange Commission.