



# 2023 Sustainability Report

American International Group, Inc.

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# Executive Summary

At AIG, our commitment to corporate responsibility underscores all of our efforts and provides a strong foundation for our operations: how we serve and collaborate with our clients and distribution partners, how we impact the communities where we live and work, how we develop and support our colleagues, how we engage with policymakers and regulators, and how we fulfill our responsibility to create value for our shareholders.

In this report, we aim to transparently highlight our efforts across five key areas:

## **Our Strategy: Aligning to our Purpose and Values**

Our strategy is focused on assessing sustainability risks and opportunities, and finding solutions that benefit our clients, company and the communities in which we live and work, delivering value to our stakeholders.

## **Our Governance: Upholding high standards of oversight, accountability, integrity and ethics**

We are committed to effective corporate governance practices that are designed to maintain high standards of oversight, accountability and transparency, and benefit our stakeholders in the long term. We believe in diverse and robust leadership, in forming constructive relationships and in operating with shared ethics as articulated in our Code of Conduct. Our governance practices underpin our ongoing progress toward a more sustainable future.

## **Our Customers: Meeting evolving risks and promoting resilience**

We leverage our expertise and intellectual capital to provide clients with insights that help them understand their risk exposures, as well as advice on how to create safer, more resilient environments. As a market leader, we offer our clients innovative products aligned with the evolving risk landscape and underscored by our culture of underwriting excellence.

## **Our Environment: Supporting a sustainable and insurable future**

Promoting environmental stewardship starts within our own operations and extends throughout our value chain. Our key decisions are guided by science, data and scenario analysis, and we engage with clients and other stakeholders to support their decarbonization journey and other sustainability efforts. We support progressing towards a net zero future in which businesses and communities can thrive.

## **Our Communities: An inclusive culture of excellence**

Our people are our greatest asset. To this end, we place significant focus on human capital management. This includes retaining, developing and attracting high-caliber talent and fostering an inclusive environment in which we actively seek and embrace diverse thinking. We also continue to strengthen our sustainable procurement practices, make a positive impact on the communities where

we live and work and respect and support human rights.

We look forward to furthering our progress in the years ahead.

# Our Strategy

Our strategy is focused on assessing sustainability risks and opportunities, and finding solutions that benefit our clients, company and the communities in which we live and work, delivering value to our stakeholders.

## Our Business

This Report covers American International Group, Inc. and its consolidated subsidiaries (hereinafter referred to as “AIG”, the “Company”, “we”, “us”, “our”) unless otherwise noted in the Report. This Report presents information for fiscal year 2023 (January 1 – December 31, 2023) unless otherwise noted.<sup>1</sup>

AIG is a leading global insurance organization whose common stock is listed on the New York Stock Exchange. AIG provides insurance solutions that help businesses and individuals in approximately 190 countries and jurisdictions protect their assets and manage risks through AIG operations and network partners. We are building on our industry leadership and we are positioned to become a top-performing company recognized for the value we provide to stakeholders in an environment of profound, complex and dynamic risk. In 2023, AIG delivered an outstanding year, producing financial, strategic and operational achievements that demonstrate continued strength in executing multiple, complex initiatives simultaneously and with quality.

What unites us is our commitment to helping individuals, businesses and communities prepare for and respond to times of uncertainty. From navigating climate change to creating more inclusive workplaces, we aim to make positive change in the communities that we serve to position AIG and those we support for success both now and in the future.



1. This Report does not include information relating to Corebridge Financial, Inc. (“Corebridge”) and its subsidiaries. As of June 9, 2024, AIG owned approximately 48.4% of Corebridge’s common stock.

# Impact at a Glance

Committed to develop and publish a Climate Transition Plan and reduced our operational Greenhouse Gas (GHG) emissions (Scope 1 and Scope 2 emissions) from 2022 (baseline) to 2023

AIG's Net Zero Commitments include:

Reaching net zero GHG emissions across our operations, underwriting and investments portfolios by

**2050** or sooner

Sourcing 100% renewable energy for AIG's operations by

**2030** or sooner

We have been measuring our GHG emissions since 2019. For the first time this year, we obtained third-party limited assurance over our Scope 1 and Scope 2 GHG emissions metrics for the year ended December 31, 2023. Refer to the [Report of Independent Accountants and our Management Assertion](#) for full details and data methodology.

Women represent

**54%** of new hires and  
**53.7%** of promoted individuals in 2023 at AIG globally

AIG was named among Fair360's Top 50 Companies for Diversity in 2023, with

**46%** of new hires in 2023 being ethnically diverse

AIG's Board of Directors represent diverse and complementary skills, experience and attributes, with

**40%** of directors being women

AIG filled more than 4,000 positions globally, with

**30%** of openings filled with internal talent

**42K+** volunteer hours by

**4.2K+** colleagues globally

# Our Approach

Our sustainability approach supports our business strategy of driving long-term profitable growth and value creation. As such, we underpin our sustainability initiatives with robust governance, proactive risk identification, rigorous processes and effective controls. As part of our company-wide Purpose and Values, we empower AIG colleagues to make a positive impact — delivering exceptional client service, enhanced shareholder value and a better experience for all our stakeholders.

## Take Ownership

We work to be our own best credential, first looking internally to consistently deliver on our sustainability goals, including our Net Zero commitments. We continue to develop company-wide frameworks and processes for integrating ESG factors in our underwriting and investment practices, as well as our own operations. We monitor and transparently communicate our progress with our stakeholders so that we remain accountable for our actions.

## Set the Standard

We engage with clients, distribution partners and other stakeholders to understand their sustainability goals and the risks they face. This engagement informs the development of innovative products and services to ensure we remain responsive and deliberate through our client-centric, high quality solutions.

## Win Together

We can't solve these complex challenges alone and we are committed to continued engagement with stakeholders, including clients, distribution partners, investors, regulators, policymakers, peers, suppliers, colleagues and others on the journey towards a sustainable economy that supports our global society.

## Be an Ally

We are focused on providing sound governance, advancing the workforce of the future and helping clients navigate an ever-increasing and interrelated set of risks. We foster an inclusive workforce that strives for continuous improvement and leads by example.

## Do What's Right

From tackling climate change to creating a more inclusive workforce, we aim to make positive change in the communities that we serve to position AIG and those we support for success both now and in the future.

Read more about our company-wide [Purpose and Values](#).

# ESG Reporting Considerations

## Dedication To Transparency

We strive to maintain a high level of transparency. Transparency builds trust and holds us accountable — highlighting our progress and areas that we aim to improve.

Through the publication of our fourth Sustainability Report, we are reinforcing our commitment to provide a holistic view of our ESG efforts across our global business.

We believe a transparent journey is required to reach our ESG goals. We still have work to do to reach these goals, and we are proud of our steady progress. By leveraging our expertise and differentiators, we aim to improve and sustain communities for generations to come.

## ESG Regulation and Reporting Readiness

We recently completed an ESG regulatory disclosure assessment and gap analysis to understand current and impending ESG reporting requirements and compliance readiness across AIG's global jurisdictions. The outcomes of this exercise will be used to inform our broader ESG

reporting strategy as AIG works to build the infrastructure, controls and procedures required to comply with new reporting frameworks such as the European Union's Corporate Sustainability Reporting Directive (CSRD) and the International Financial Reporting Standards (IFRS) sustainability disclosure standards developed by the International Sustainability Standards Board (ISSB) as well as the Securities and Exchange Commission and certain state regulators within the U.S. We will continue to routinely survey reporting frameworks and best practices as we work to develop a coordinated global approach to reporting on ESG topics.

## Double Materiality Assessment

We recently completed our first Double Materiality Assessment (DMA) in accordance with CSRD requirements. The DMA encompassed both impact and financial materiality, including how sustainability matters affect our company's position and how the entity itself impacts the environment and society at large. As part of the DMA, we engaged with key internal stakeholders across AIG's global offices to gather their views

as to whether certain topics are material to AIG's impact in their own countries and across our operations, underwriting and investments. We also conducted a review of our key external stakeholders to understand their top ESG concerns and priorities.

The DMA identified which sustainability topics listed in the European Sustainability Reporting Standards (ESRS) are relevant to AIG for purposes of reporting under the CSRD and may impact our approach to other regulatory reporting requirements. These topics, as well as the topics identified by key internal stakeholders, will be used to inform our ESG strategy and approach going forward, and will be revisited periodically.











# Stakeholder Engagement

Our position as a market-leading global insurer means that we have a diverse set of stakeholders whose individual goals and challenges can manifest in divergent points of view. We are therefore committed to regular engagement — listening to and learning from our stakeholders so that we can understand their perspectives and incorporate their feedback on important topics as appropriate.

Table 1 outlines the key stakeholders we engage with and our engagement methods and summarizes the most relevant ESG topics for this reporting year.

Table 1. Stakeholder Groups, Engagement and Relevant ESG Topics

Stakeholders	 Investors	 Customers and Distribution Partners	 Employees	 Regulators and Other Officials	 Non-governmental Organizations (NGOs) and Communities	 Suppliers
<b>Engagement</b>	Active, year-round communication through: <ul style="list-style-type: none"> <li>Quarterly financial results reporting</li> <li>Annual Meeting of Shareholders</li> <li>One-on-one calls and meetings</li> <li>Benchmarking and analysis of ratings and rankings</li> <li>Conferences</li> </ul>	Frequent dialogue and communication regarding data-driven research, innovative solutions, learnings and other insights	Regular communication through: <ul style="list-style-type: none"> <li>Email</li> <li>Videos and intranet content</li> <li>Town Halls</li> <li>ESG working groups</li> <li>Employee Resource Groups</li> <li>Events and programming</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing dialogue with global regulators</li> <li>Participation in regulatory-driven requests</li> <li>Communication on ESG reporting and regulatory requirements</li> </ul>	Charitable partnerships and memberships (see <a href="#">Memberships</a> section) <ul style="list-style-type: none"> <li>Corporate volunteering and matching grants program</li> <li>Corporate philanthropy</li> <li>Pro bono work</li> </ul>	Regular engagement to support the efficient execution of AIG's strategy
<b>ESG Topics</b>	<ul style="list-style-type: none"> <li>Governance</li> <li>Risk Management</li> <li>Climate-related Risks and Opportunities</li> <li>Biodiversity</li> <li>Product and Services Innovation</li> <li>Human Rights</li> <li>Pay Equity</li> <li>Diversity, Equity and Inclusion</li> <li>Workplace Health, Safety and Wellness</li> <li>ESG Reporting</li> <li>Business Ethics</li> <li>Corporate Citizenship</li> <li>Cybersecurity</li> <li>Data Privacy</li> <li>ESG in Underwriting</li> <li>Lobbying and Public Policy</li> <li>GHG Emissions</li> </ul>					

We leverage sustainability reporting standards such as the Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and UN Sustainability Development Goals (SDGs) to inform our disclosure on these topics and group the topics across the sections of this report. See the indices in our [Appendix section](#).

# Memberships

To develop and implement ESG objectives designed to be accretive to sustainable long-term business objectives, we collaborate with various industry peers, academic institutions, non-governmental organizations, international organizations and other groups. This work contributes to multiple beneficial sustainability initiatives as well as giving AIG a voice in the insurance industry’s efforts pertaining to ESG and broader resiliency efforts. We also monitor and participate in the development of industry standards for net zero pathways.

**Significant relationships include:**

<b>Insurance Development Forum</b>	a public-private partnership that aims to optimize and expand access to insurance products to support vulnerable populations and economies.
<b>The Geneva Association</b>	an international association of insurance companies that carries out research on key risk trends. Our Chairman & CEO, Peter Zaffino, has served on the Board of Directors since 2022.
<b>Global Trade Series</b>	a collaboration launched in 2019 between AIG and an international coalition of leading centers of excellence focused on trade matters.
<b>Task Force on Climate-related Financial Disclosures</b>	created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to help stakeholders assess risks related to climate change.
<b>The Institute for International Finance</b>	a global association that represents and supports the financial industry in fostering global financial stability and sustainable economic growth, including opportunities to support the transition to a low-carbon economy.
<b>The Council for Inclusive Capitalism</b>	a public forum for businesses to share learnings and strategies that others can adopt to promote a more inclusive, sustainable and trusted economic system. AIG became a member in 2021.
<b>Business Roundtable</b>	an association of chief executive officers of America’s leading companies working to promote a thriving U.S. economy and expand opportunities for all Americans through sound public policy.
<b>The Sustainable Markets Initiative Insurance Taskforce</b>	part of a cross-industry CEO-led global forum launched by His Majesty King Charles III when he was the Prince of Wales, to enable the private sector to accelerate the transition to a more sustainable future.

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

# Our Governance

We are committed to effective corporate governance practices that are designed to maintain high standards of oversight, accountability and transparency and benefit our stakeholders in the long term. We believe in diverse and robust leadership, in forming constructive relationships and in operating with shared ethics as articulated in our Code of Conduct. Our governance practices underpin our ongoing progress toward a more sustainable future.

# ESG Governance Structure

## Board Governance

It is important that all parts of our Company feel invested in and accountable for AIG's sustainability agenda, starting with our Board of Directors.

### Board of Directors

Oversees AIG's ESG strategy and management of risk, including climate risk, through the NCGC, CMRC and RC.

### Compensation and Management Resources Committee (CMRC)

Oversees executive compensation, human capital and diversity and equity and inclusion (DEI) matters.

### Nominating and Corporate Governance Committee (NCGC)

Oversees and reports to the Board of Directors on topics related to sustainability and governance matters generally.

### Risk Committee (RC)

Assists the Board in overseeing risk management strategies, emerging risks, risk mitigation strategies and other matters related to the management of risks, including climate risk.

## ESG Leadership

AIG's Executive Vice President, General Counsel and AIG's Chief Sustainability Officer are responsible for leading the development and implementation of AIG's company-wide sustainability strategy.

As ESG risks and opportunities continue to evolve, so does our governance model.

### ESG Steering Committee

Our ESG Steering Committee, launched in 2023, provides executive-level oversight and guides the activities of our ESG working groups. This past year, the committee has primarily focused on building appropriate governance and infrastructure at AIG to support our sustainability commitments, including assessing regulatory requirements, addressing disclosure, and identifying ESG data and technology gaps to advance our efforts.

### ESG Working Groups

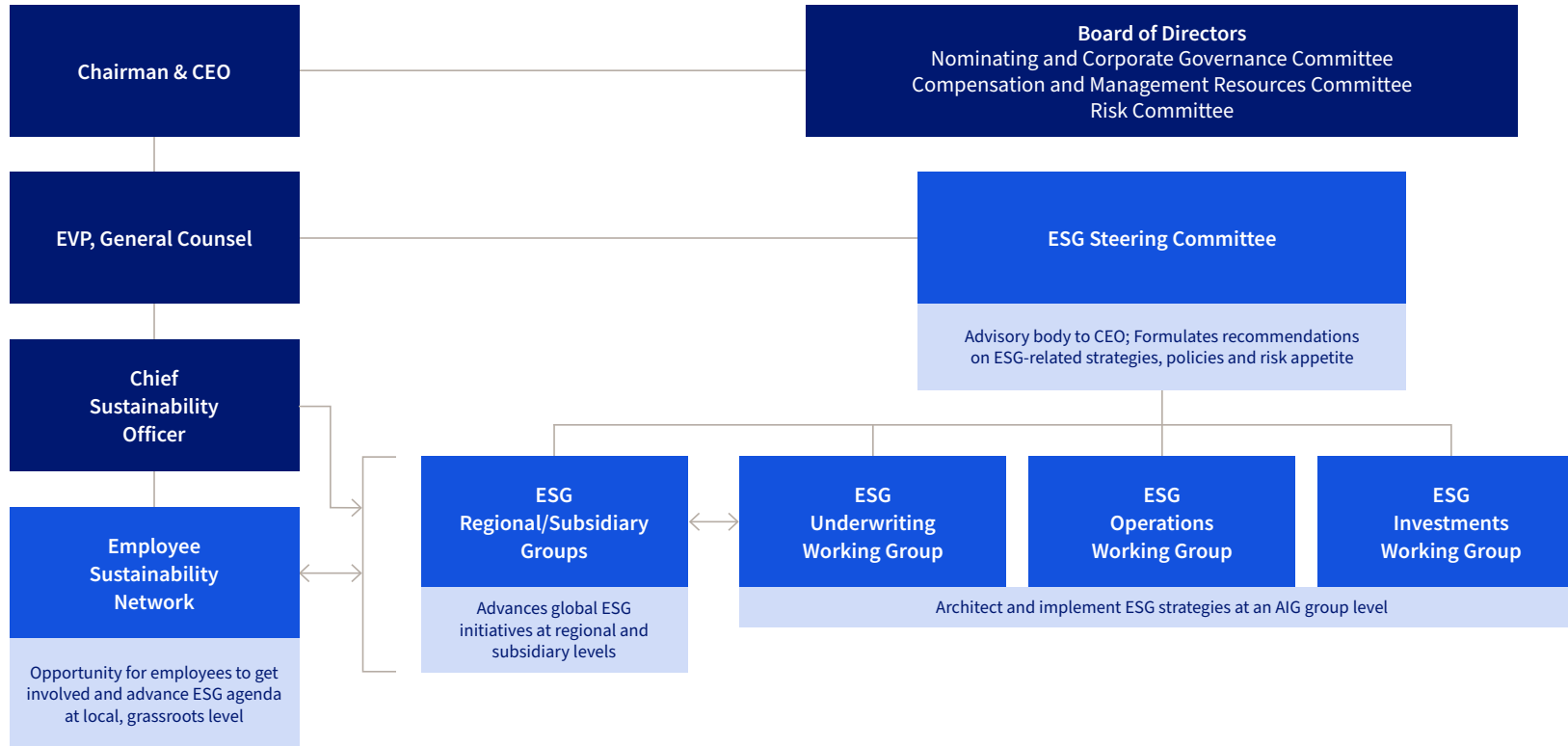
To enhance investment in and accountability for AIG's sustainability agenda globally, we rely on a number of cross-functional teams and working groups to support our strategic priorities. Meeting regularly throughout the year under the guidance of executive sponsors, these groups work to further ESG integration and progress across the company.

The Sustainability Office is responsible for driving cooperation and alignment among these groups, with an ultimate goal of developing a consistent approach and operationalizing the work.

### Enterprise Risk Management (ERM)

Our ERM function coordinates the risk management activities across the enterprise and provides senior management and AIG's Board with a consolidated view of AIG's key risks. ERM supports our climate-related risk management and wider ESG activities by identifying current and emerging risks, monitoring external business and regulatory developments, designing stress scenarios and monitoring the potential for risk aggregation and risk accumulation across underwriting, investments and our own operations. ERM collaborates with the broader organization, including Legal, Actuarial, Underwriting, Claims and the Sustainability Office in these initiatives.

Figure 1. AIG's ESG Governance Structure



# Corporate Governance

We are committed to effective corporate governance practices that are designed to maintain high standards of oversight, accountability, integrity and ethics while promoting the long-term interests of our shareholders. Our Board continually reviews our governance practices to enhance their effectiveness.

## Board Composition and Diversity

We seek to have a Board that possesses the diverse skills, experiences and attributes necessary to provide guidance on AIG’s strategy and oversee management’s approach to addressing the challenges and risks facing AIG.

We believe our Directors’ diverse and complementary skills, experiences and attributes promote a well-functioning, highly qualified Board that provides appropriate guidance and independent oversight. We summarize the key skills, experience and areas of expertise, including ESG/sustainability and diversity, represented on our Board on page 14 of our [2024 Proxy Statement](#).

Of our ten directors, four are women, one is racially diverse, one identifies as LGBTQ+, and one is a military veteran. 75% of our four standing committees are chaired by a diverse director based on race or gender.<sup>2</sup>

The NCGC continuously reviews the composition of our Board, taking into consideration the skills, experiences and attributes of the existing directors, both individually and as a group.

Of our ten directors, four are women, one is racially diverse, one identifies as LGBTQ+, and one is a military veteran. Half of our four standing committees are chaired by a diverse director based on race or gender.

## Director Independence

- All directors are independent, except for our Chairman & CEO, Peter Zaffino.
- All standing committees are comprised entirely of independent directors.

- Independent directors meet regularly without management in conjunction with regularly scheduled Board and committee meetings.
- Our Lead Independent Director role is robust with substantive leadership responsibilities that help ensure effective independent oversight.

## Board Accountability to Shareholders

Our Board recognizes that it is accountable to our shareholders and believes that our current corporate governance practices demonstrate and promote accountability and advance long-term value creation.

For more information on our corporate governance practices, criteria for Board membership, Board accountability and commitment to shareholder rights, as well as information on the ownership of AIG common stock by our directors and officers and holders who beneficially own more than five percent, refer to pages 11– 37 of our [2024 Proxy Statement](#).

## Shareholder Engagement

During the spring and fall of 2023 as well as 2024, we reached out to 33 investors holding approximately 68.9% of our shares outstanding and held 31 shareholder engagement meetings to better understand their perspectives and solicit feedback. Direct engagement with shareholders helps us gain useful feedback on a wide variety of topics, including corporate governance and Board practices, executive compensation, succession planning, business strategy and performance and related matters. Shareholder feedback also helps to better tailor our disclosure to address the interests and inquiries of shareholders.

In addition, our shareholder engagement efforts are complementary to outreach conducted by members of senior management through our Investor Relations department as they regularly meet with shareholders and participate in investor conferences in the U.S. and abroad.

2. As of May 15, 2024

## Lobbying and Public Policy

We regularly communicate with government and regulatory officials regarding the issues that impact our company to better understand and safeguard the interests of our business and stakeholders.

Outreach to government officials and regulators at the state, federal and international levels encompasses a broad array of insurance industry issues such as product design, market conduct and governance-related matters. In recent years, ESG-related risk management, disclosures and business practices have become part of those discussions.

Throughout 2023, there were active and significant regulatory developments in the form of newly proposed, issued or implemented rules, regulations and frameworks that impose, or will impose once effective, new requirements, including ones related to climate change-related governance, risk management, disclosures, stress testing and scenario planning. For more information on these new and proposed requirements, see page 12 of our [2023 Form 10-K](#). The new requirements, as well as proposed requirements (if and when adopted), could result in additional compliance

and reporting costs and may, in some cases, require compliance with conflicting guidance.

We continue to actively monitor the regulatory landscape surrounding these issues. Outreach to policymakers and regulators is typically focused on gaining a better understanding of the scope of regulations and other initiatives or is in response to requests to dialogue on our progress and internal initiatives. We take appropriate measures to conduct our engagement in compliance with local regulations, disclosure requirements and reporting requirements.

### External Organizations

We belong to various external organizations and associations (“Associations”), such as trade groups and think tanks that advocate for or comment on public policies affecting AIG and the insurance sector.

During 2023, we continued to monitor and assess potential areas of misalignment between our climate policies and values and the policies of the Associations to which we belong. We do not believe that our memberships are incongruous with our climate policies and values, but we also note that our ability to influence the various

initiatives, policies, advocacy and messaging of these Associations is limited.

To read more about our review and the disclosure of our Association memberships, lobbying disclosures and political donations practices, see our [Political Activities and Contributions](#) website.



## Business Ethics

Operating with ethics and integrity is at the heart of what we do at AIG. Our [Code of Conduct](#) is intended to guide our employees' and officers' behavior and adherence to a strong set of principles that are consistent with our [Purpose and Values](#). Topics covered in our Code of Conduct include conflicts of interest; antitrust and fair competition; anti-money laundering; anti-corruption and bribery; data privacy and security; economic sanctions, anti-boycott and export controls; and insider trading. Additionally, such topics are supported by specific policies and programs, which apply to all employees and are designed to ensure that our business is conducted ethically and in compliance with all applicable laws and regulations in the U.S. and in other jurisdictions in which we operate or do business.

Annually, we provide training for all 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. We require that 100% of senior leadership complete such trainings, with at least a 95% completion rate for other employees. Employees must also certify that they have

reviewed and will comply with the principles of the Code of Conduct.

Our Risk Awareness Program is designed to encourage 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. The campaign encourages employees to raise risk-related issues when they arise and to take initiative to work together to seek a solution and resolve the issue. This campaign is reinforced throughout the year through various channels, including senior leader communications, the Company's intranet site and risk awareness campaigns addressing topics like fraud and cybersecurity. Our annual Compliance Risk Assessment also assesses risks associated with ethics topics.

We encourage employees to raise compliance and ethics questions and concerns with management, Human Resources, AIG's designated compliance officers and the AIG Compliance Help Line. AIG 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 and regulations. Violation of the Code of Conduct may result in corrective action, including termination.

We also count on our business partners to adhere to the same core values and principles as AIG. Our [Third Party Code of Conduct](#) applies to all third parties engaged by AIG including, but not limited to, suppliers, vendors, distributors, subcontractors, brokers, agents, wholesalers, consultants, third party administrators and any other third parties acting on AIG's behalf. Topics covered by the Third Party Code of Conduct include antitrust and competition, anti-money laundering, anti-boycott, anti-corruption and bribery, conflicts of interest, data privacy and security, economic sanctions, export controls, and insider trading, as well as requirements around handling confidential information, protecting intellectual property and maintaining accurate books and records.

In addition, our [Supplier Code of Conduct](#) presents principles and minimum standards for Suppliers to follow in their dealings with AIG. Learn more about our partnership with suppliers in the [Suppliers](#) section of the Report.

# Cybersecurity and Data Privacy

## Managing Our Cyber Risk

AIG maintains a documented Information Security Program (the Program) that includes risk assessments regularly conducted by us and third-party experts to evaluate potential security threats that may have a negative impact on the organization, detect potential vulnerabilities and mitigate any identified security risks. The Program is informed by industry standards and frameworks and is designed to protect the confidentiality, integrity and availability of AIG's information assets and systems that store, process or transmit information.

The AIG Chief Information Security Officer (CISO) provides oversight and direction for the Program, including adjustments in response to changes in technology, internal or external threats, business processes, and regulatory or statutory requirements and communicates the information security risk posture of AIG to senior management and the AIG Board of Directors. The Program includes the following key elements: Network, Systems and Data Security, Threat and Vulnerability Management, Cybersecurity Incident Monitoring and Response, Third Party Assessment and Oversight and Security Training and Awareness.

Our cybersecurity initiatives apply company-wide, as we require all AIG colleagues to complete mandatory cybersecurity awareness and information handling and privacy training annually. Non-employee workers with access to AIG systems must also complete compliance training. We regularly test our personnel using various techniques to validate the efficacy of our cybersecurity training.

For more information on our Cybersecurity programs, please see pages 38 – 39 of our 2023 Annual Report on [Form 10-K](#).

## Sharing Expertise to Protect Against Cyber Threats

AIG is a leader and an active member of several external sector organizations, including the Financial Services Information Sharing and Analysis Center and the Financial Services Sector Coordinating Council and Analysis and Resilience Center for Systemic Risk. AIG develops and maintains robust relationships with the Department of Homeland Security Cybersecurity Infrastructure Security Agency's Joint Cyber Defense Collaborative, Federal Bureau of Investigation, and US Department of Treasury. Through these organizations and agencies, we partner with other financial institutions and government partners to collaborate about the latest cyber threats and resiliency.

**Privacy Risk Oversight** AIG's Board oversees privacy risks facing the Company, and is briefed regularly by the appointed Data Protection Officers on the key risks related to privacy matters. Privacy risks subject to the Board's review include compliance with global laws and regulators pertaining to the use and protection of personal information.

## Cybersecurity Risk Oversight

AIG's Board oversees the Program and management of risks from cybersecurity threats and reviews and monitors AIG's business and technology strategy, including the policies, processes and practices that the Company's management implements to address risks from cybersecurity threats. The Board believes that all directors are responsible for oversight of these matters given the increasing importance of cybersecurity to AIG's risk profile, as well as the significant role the Company's technology strategy plays in its strategic priorities. The Chief Information Officer (CIO), CISO and Chief Risk Officer provide updates to the Board as appropriate.

## Managing Our Privacy Risk

AIG's Chief Privacy Office is responsible for the implementation and governance of our global privacy program designed to ensure we process personal data appropriately and in accordance with global legal requirements and AIG policy.

We take measures to ensure compliance with applicable legal requirements, including the completion of privacy impact assessments for higher-risk processing and timely and accurate reporting of privacy incidents in compliance with relevant privacy laws.

AIG has several platforms that provide information about our privacy practices and the individual rights of our customers. 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.

# Our Customers

We leverage our expertise and intellectual capital to provide clients with insights that help them understand their risk exposures, as well as advice on how to create safer, more resilient environments. As a market leader, we offer our clients innovative products aligned with the evolving risk landscape and underscored by our culture of underwriting excellence.

## Products with Impact

Our global knowledge, presence and end-to-end support helps our clients better manage their risks so they can reach their goals with confidence. By leveraging our deep expertise and insights, we are driving innovative insurance solutions that seek to unlock value for our clients and help them navigate the changing risk landscape. We routinely review our current portfolio of offerings and assess areas for enhancement and addressing unmet needs. In doing so, we continuously work to identify opportunities to support an orderly transition to a lower-carbon economy both by supplementing our existing product and service offerings, or developing new ones.

In 2023, AIG engaged our Client & Broker, Claims and Underwriting colleagues in an ESG training series that included:

- ESG fundamentals and implications for the insurance industry
- Product ideation and ESG integration
- Pitch delivery and discussion of product concepts

The exercise underscored the continued importance of maintaining open dialogue with intermediaries and clients to address the increasing needs from clients and business partners to find suitable solutions for emerging ESG-related risks and opportunities.

## Decarbonization solutions

As we transition to a low-carbon economy, AIG is providing insurance solutions that support the decarbonization of assets and activities and enable net-zero business models, technologies and lifestyles. Those insurance solutions support scaling low-carbon technologies, incentivizing climate mitigation and adaptation options, enabling low carbon choices, promoting natural capital protection and mitigating climate liability and litigation risks.

In 2023, AIG established a new senior role dedicated to Energy Transition underwriting solutions. The role operates across all AIG Global Specialty disciplines with a focus on supporting a core of existing and new global clients that are, or aim to become, leaders in the global Energy Transition. This underscores AIG's commitment to be an insurance market leader, driving the development of new products and the enhancement of existing products relating to the transition. The role seeks to foster the execution of client strategy, as aligned with AIG's Energy Transition journey and net zero commitments.

## Scaling Emerging and Existing Low-Carbon Technologies

Without insurance, the appetite for taking risks in a new or unproven field of opportunity would be dramatically reduced. Our innovative solutions for emerging low-carbon technologies help provide coverage and protection that help our clients' businesses progress.

AIG has built a renewables team whose goal is to support and partner with our clients through the transition. We are committed to being part of the solution and to supporting both our existing and new clients as we strive to grow our product options in this sector. For more than 50 years, AIG has delivered superior value to energy clients worldwide through product and service innovation. We provide flexible coverage options and market-leading global capacity to help weather unexpected interruptions, market changes, evolving country-specific regulations and the challenges of operating across borders.

### Traditional renewable energy

Insurance coverage for energy companies is designed to protect against a variety of exposures. Policies may cover machinery repair, income loss due to business interruption and off-shore physical damage. AIG offers coverage for what we consider traditional renewable energy, which includes technologies such as solar, hydro, wind and battery storage. These coverages span property, casualty, directors and officers liability and other lines of business. AIG helps clients address challenging exposures — including alternative risks — through highly customized, innovative programs that apply insurance and/or capital market strategies.

### Emerging renewable energy technologies

We offer multi-line coverage options and risk engineering expertise across the entire value chain of renewable energy projects. This includes project finance risk cover to the institutions that finance renewable energy projects globally. AIG's offshore wind policies have been developed to support renewable energy providers through the entire offshore wind project development process – from project inception to energy production, storage and distribution.

### Renewable energy tax credits

We provide 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. These credits include investment tax credits to partially compensate for the cost of renewable energy systems, production tax credits for electricity generated by qualified renewable energy sources and sequestration tax credits for the capture and qualified storage of carbon oxide. Renewable energy tax credits incentivize clean energy in the U.S., and tax insurance further facilitates investment in renewable energy projects. Tax insurance can help developers of eligible renewable energy projects facilitate tax equity investments and sales of eligible credits by providing a backstop to indemnities typically required for certain risks relating to the applicable tax credits.

### Green and blue hydrogen energy

We provide multi-line coverage across the hydrogen value chain, including plants, pipelines, underground storage and wells. Our coverage includes assets such as plants, various equipment and operations, pipelines, transportation and other technologies fueled by hydrogen. AIG has the capability and the appetite to design an individualized product to meet our client's needs.

### Credit lines and project finance

AIG credit lines provide value-added risk management solutions to help unlock financial institutions' new investments into renewable energy. These insurance solutions, such as trade credit insurance, trade finance insurance, political risk and project finance insurance, free up limited capital resources, supporting increased lending to businesses developing renewable energy and the financing of specific renewable energy power generation projects around the world (including wind, solar, hydro and biomass). We offer multi-line coverage options and risk engineering expertise across the entire value chain of renewable energy projects. This includes project finance risk coverage to the institutions that finance renewable energy projects globally. Additionally, AIG is currently working on creating new insurance structures that will remove hurdles in the financing of renewable energy projects. Our innovative coverage solutions for emerging technologies help provide security to our clients and enable their growth.

## Promoting Green and Sustainable Materials and Equipment

- Our **commercial property coverage** and risk engineering reviews evaluate climate considerations (e.g. flood, fire, etc.) while driving the development of insurance coverage to protect against the unique risk profile of new sustainable construction materials and techniques, such as timber and modular construction. We provide support to our clients looking to expand from the traditional building materials and practices into technologies that will support their company's and the world's transition to a low-carbon economy. AIG evaluates these technologies and puts together the best offering to suit each client's needs.
- **Green endorsements:** We offer **Upgrade to Green**® endorsements that add 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." These green endorsements cover the higher cost of environmentally certified materials and equipment — even if the original property and equipment were not green certified.

## Enabling and Incentivizing Low-Carbon Choices

**Mobile solutions:** We provide traditional auto coverage for electric vehicles (EV) and insurance solutions to support EV business models that are part of the platform/sharing economy, including vehicle subscriptions that can be "sponsored" by Original Equipment Manufacturers, dealerships or employers as a means of offering employee benefits; car-sharing; and distributed delivery (i.e., similar to ride-sharing, transporting parcels instead of passengers). The sales and presence of electric and alternative fuel vehicles on the roadways across the globe continues to grow. In recent years, we have seen significant upward growth year-on-year in this sector. AIG supports this growth and technology by providing traditional auto coverages as well as innovative options tailored to clients' needs. American International Group (UK) Limited (AIG UK) is a member of the Association of British Insurers (ABI) Motor Committee in the UK. As a supporting member, AIG UK along with other members participates in discussions to assist in the government pledge to ban the sale of petrol and diesel cars by 2030. AIG is supporting the growth and transition of the global EV market through our traditional as well as innovative products and services.

## Mitigating Climate Litigation Risks

**Litigation Risks:** Changes in the global legal and regulatory landscape may impact clients’ insurance needs. To help identify and mitigate potential exposures, we proactively monitor new regulations, laws and litigation trends worldwide. Some may require innovative product solutions, often with a short turnaround. For example, new regulations or laws may lead to a rise in climate litigation-related claims related to environmental practices, climate action or inaction. We seek to help our clients navigate this complex arena through knowledge sharing and tailored solutions.

## Sustainable Solutions

We help clients manage ESG-related risks through solutions such as ESG integration into the business, management of environmental and social topics in supply chains, protection against cyber-attacks and encouragement of responsible behavior that protects our biodiversity and natural capital.

### Singapore Green Transport

Singapore aims to phase out internal combustion engine vehicles by 2040. As one of the leading auto insurance providers in Singapore, AIG Singapore is committed to helping the drive toward lower-carbon transportation options in alignment with the [Singapore Green Plan 2030](#). As driving behavior has a direct impact on the carbon emissions of a vehicle, AIG Singapore launched a new enhancement to its mobile application for drivers, AIG On the Go, during the January 2024 Singapore Motorshow that was designed to provide drivers with more information about the carbon footprint of their drives. AIG On the Go uses telematics to measure and score driving performance based on key driving parameters. With the carbon emissions module, users can gain detailed insights on the emissions for each recorded drive, including an emission value that is calculated based on the user’s vehicle make and model as well as driving statistics such as distance travelled, driving speed, number of hard accelerations, heavy braking and sharp cornering. The app also provides users with tips to reduce emissions based on their driving behavior. With over 28,000 users in Singapore whose average score showed an improving trend over the past seven years, we expect the AIG On the Go app to continue to promote positive change in driving behavior and support AIG’s net zero ambitions. You can find out more about the AIG On the Go app [here](#).



AIG colleagues at the 2024 Singapore Motorshow



AIG supported the drive toward lower-carbon transportation options at the 2024 Singapore Motorshow



## Mitigating ESG Liability Risks

AIG is a leader in insuring management liability risks and protecting the leaders of public and private companies, nonprofit organizations and financial institutions. For decades, we have helped organizations create customized protection for their directors and officers against competitor, shareholder and regulatory claims. Directors and Officers must understand the evolving liability landscape including supply chain dynamics, effective governance structures and energy transition goals. We also stay apprised of litigation trends and share feedback with insureds to help them effectively manage this evolving risk. An important role for the directors and officers of organizations is to proactively manage these ESG-related risks. We monitor these trends to help clients identify exposures and update their coverage as needed.

AIG is here to support executive and corporate leaders responsible for delivering commitments in the shifting regulatory landscape as their companies set goals to address broader environmental, social and governance issues, such as climate change, diversity, equity and inclusion, pay equity, human rights issues within supply chains and cyberattacks.

AIG seeks to help our clients navigate this complex arena through knowledge sharing and tailored solutions. Integrating underwriting decision-making, we assess ESG risk profiles and look to provide best in class terms and conditions for mitigating the increased exposures.

## Responsible Supply Chains

We provide insurance solutions which support financing the diamond and jewelry industry. Our underwriters work closely with the insured clients to uphold the highest standards of integrity in the industry, including adherence to the [Responsible Jewellery Council's Code of Practices](#), the [Kimberly Process Certification Scheme](#) and the [GIA Diamond Certification](#). These certification programs are designed to support responsible business practices across the entire value chain by assessing issues such as business ethics, labor and human rights, health and safety, environmental performance and managements systems.

## Cyber Products And Services

For more than 20 years, we have helped our clients protect their data, networks and IT systems. Our cyber insurance offerings provide our clients with financial risk transfer protection and support through the post-incident response.

We 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. AIG collaborates with our stakeholders to understand the cyber threat landscape and root causes of reported events. The AIG Cyber Risk Advisor team helps cyber insurance clients verify cyber risk maturity, prioritize improvements and improve cyber security investments. The team also collaborates closely with the underwriting team to help clients better understand their cyber risk profile. We integrate these findings into the underwriting process and share this knowledge with cyber insurance customers and applicants.

We also strive to enhance 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.

## Promoting Natural Capital Protection And Biodiversity Preservation

For more than 35 years, AIG has been playing a key role in supporting our clients through our environmental liability insurance products. Our environmental liability team includes environmental engineers and knowledgeable underwriters that share their knowledge of environmental risks and partners with clients to help manage these risks. Our solutions are aimed at minimizing the negative environmental and societal impact when a loss event occurs and supporting the restoration of the environment and biodiversity. When we underwrite, we assess the importance of the natural capital and possible impact a project may have on this capital. We also evaluate the Company's level of risk recognition, the emphasis placed on risk management and their risk culture.



# ESG Integration In Underwriting

We assess ESG opportunities and risks, monitoring current and simulating future upside and downside, related to our underwriting portfolio where appropriate. In 2023, we analyzed regulatory changes, assessed underwriting risk, further developed an ESG underwriting framework, and continued to translate findings into our underwriting guidelines, risk appetite, tolerance and strategy. We have conducted and are leveraging risk simulations, data gathering and ESG Analytics in our underwriting processes to map risk and ESG implications, including physical and transition underwriting risk. We continue net-zero stewardship in our underwriting portfolio, helping shape industry standards for net-zero pathways. Learn more about our approach to net zero in the [Path to Net Zero](#) section of this Report.

## ESG Underwriting Framework

We are piloting our **ESG Underwriting Framework** in specific regions as part of our effort to consistently integrate ESG across all product lines, our risk appetite, underwriting guidelines and day-to-day

operations. In 2022, the framework was piloted in Singapore and Talbot’s commercial underwriting portfolios. In 2023, we expanded the pilot to include our subsidiaries in Australia and New Zealand.

The Framework identifies industries in sensitive business areas through an evaluation of industry ESG performance, trend analysis and reputational exposure and determines if escalated ESG reviews are necessary. ESG reviews include an assessment of GHG emissions, ESG fraud, directors and officers liability risk and third-party industry-level ESG risk ratings.

The Framework encompasses four key elements:

- Screening
- Client Engagement
- Data Management
- Governance

We have learned from the pilots that having dedicated and skilled resources and technology to complete ESG reviews on a wide scale is essential. Integrating ESG into business decisions requires

providing clear guidelines, training and upskilling of underwriters to ensure consistency.

We are exploring how third party ESG data can be used to scale up our current processes for a more consistent approach to ESG underwriting, reviews and decision-making. For example, ESG ratings may be used to identify high-risk lines of business, support responding to regulatory requirements, guide stress testing and provide a link between liabilities and investments. ESG ratings are also a key input to climate risk plans and may help as a proxy for improved resilience measures.

We continue to assess how we can improve this framework and expand it to further parts of our business.

## ESG Training

In 2023, we launched a company wide ESG Training Library for employees interested in pursuing ESG educational opportunities. The library offers a range of courses for colleagues at various stages of their ESG learning journey, including:

- ESG Foundations – basic introductions to how companies manage risks and opportunities related to ESG factors and their impact on corporate sustainability.
- Sustainable Business Practices – addresses specific areas of the business from underwriting to Procurement to Technology and how they can contribute to a sustainable future.
- Climate Change Master Class – a four-part series that provides a deeper understanding of climate change and how it impacts all areas of our business.

# Claims

Our global Claims organization’s commitment to sustainability starts internally, such as encouraging a paperless environment in our offices while evolving technology to provide streamlined digital options for meetings and communication with our customers and staff, where possible. Electronic first notice of loss portals have been integrated, allowing for a faster and improved user experience while also reducing the need for physical loss submissions and the amount of paper used. The claims loss process requires us to build trust and connections with our customers, with appropriate platforms in place so that concerns and feedback are heard, escalated and actioned where appropriate.

We are proud of the role we play in helping clients restore their lives and businesses after they experience an unexpected loss. Our tenured team of claims professionals help clients manage complex risks and claims and share insights on a variety of relevant loss-focused topics. Claims also provides data analytics to the underwriting team regarding risks ranging from severe weather

events to cybersecurity vulnerabilities and new risks that are generating claims. This close collaboration informs future underwriting strategy and product development and helps our products keep pace with the evolving risk landscape.

With natural catastrophe frequency increasing globally, including the rising trend of secondary peril events, preparing and responding to client impact is critical. Shortly after a catastrophe occurs, our claims experts are on the scene to assess the damage to our clients’ property, help prevent further damage and help return their businesses, homes and lives to normalcy. We are driven to help clients get to the right outcome quickly and efficiently, investing in capabilities that improve response speed and assist with providing accurate damage assessments, delivering a high level of support for our clients.



# Our Environment

Promoting environmental stewardship starts within our own operations and extends throughout our value chain. Our key decisions are guided by science, data and scenario analysis, and we engage with clients and other stakeholders to support their decarbonization journey and other sustainability efforts. We support progressing towards a net zero future in which businesses and communities can thrive.

# Climate Strategy

AIG believes the scientific data about climate change is unequivocal: climate change has adversely affected nature and people across all regions of the world. Through our risk management expertise and underwriting excellence, we strive to promote climate resilience and support an orderly transition to a low-carbon economy where appropriate. AIG is committed to being part of the solution and helping the world responsibly navigate climate change.

## Climate Impact on Business

According to the Intergovernmental Panel on Climate Change, in the last decade (2011 – 2020), the earth’s global temperature has risen by more than 1.1°C (2°F) since pre-industrial levels (1850 – 1900). This increase in temperature has adversely affected nature and people across all regions of the world.<sup>3</sup>

Our business and industry are impacted by the changing climate as shown in the increase in natural catastrophe losses driven by the continued increase in frequency and severity of climate-related hazards and perils. In 2023, a record-

setting 37 natural catastrophe events occurred that exceeded \$1 billion of insured loss, which contributed to a total annual insured loss currently estimated at over \$100 billion. This marked the sixth time in the past seven years that insured losses from natural catastrophes have exceeded \$100 billion.

Significantly increased levels of natural catastrophes on a global scale have negatively impacted the reinsurance market and retrocessional capacity. This has resulted in an increased cost of capital for the industry, which impacts almost all lines of business and territories, regardless of loss experience.



3 IPCC, 2023: Summary for Policymakers. In: Climate Change 2023: Synthesis Report ([Headline Statements](#)).

## Path to Net Zero

At the core of our climate strategy is promoting preparedness and engaging with our clients where appropriate to understand their decarbonization pathways and provide innovative solutions that support the transition.

In addition, since 2019, AIG has been measuring and reducing GHG emissions from our own operations. In 2021, our Company announced a commitment to achieve net zero GHG emissions in our operations by 2050 or sooner.

In 2022, based on the outcomes of our carbon exposure assessment conducted in 2021, we expanded our commitments to include reaching net zero in our underwriting and investment portfolios by 2050.

Figure 2. Path to Net Zero Levers



4 The 100% renewable energy commitment applies to scope 2 emissions from electricity usage for facilities controlled or owned by AIG.

## Propelling the Energy Transition

We believe in promoting preparedness through diverse energy portfolios around the world. This includes the disciplined underwriting of and investment in renewable and lower-carbon energy, as well as fossil fuel energy producers and users who are on a path to transitioning.

We are committed to working together with our clients and distribution partners where appropriate to promote a just and orderly transition to a low-carbon economy and provide guidance on feasible solutions designed to help manage climate-related risks. We are working to understand where our clients are on their sustainability journeys and how we can best support them to meet their goals and ours.

AIG is undertaking an ongoing carbon exposure assessment of our investment and underwriting portfolios to guide our climate strategy and ambitions going forward. Our efforts also include the expansion of AIG’s capacity and capabilities in the renewable energy market to provide risk solutions for our clients as they reposition their asset portfolios.

In the meantime, AIG carefully assesses, selects and prices the risks that it underwrites. AIG’s Risk Appetite Framework establishes and maintains

appropriate limits on the material risks identified for our core businesses. We believe the culture of discipline that we have instilled — in which every decision matters — naturally leads to low levels of the types of business that would generate outsized levels of environmental risk in AIG’s portfolios, either through our selection criteria or rate requirements.

Our conversations with partners, standard-setting bodies and trade associations inform our existing decarbonization solutions and future opportunity development. We are continuing to tap into our data and analytic capabilities, leverage our risk expertise, and invest in new solutions to support the energy transition.

### Developing a Climate Transition Plan

AIG has been diligently working to develop the appropriate infrastructure to continue operationalizing our net zero commitments. We believe the next critical milestone in this process is building a credible and effective transition plan.

Accordingly, we have committed to developing and publishing a Climate Transition Plan in 2025. We are developing this initial plan in accordance with regulatory requirements and guidance in key jurisdictions where AIG operates. We will also incorporate guidance from the Transition Plan

Taskforce Disclosure Framework and cover the following topics:

- Strategic ambition
- Business operations
- Engagement with our value chain
- Governance, business and operational metrics and targets
- Board oversight and reporting

Developing this plan will be a multi-phase and iterative process that will be refined based on ongoing internal activities and as:

1. ESG and emissions data becomes more accurate and available, and
2. Methodologies for measuring GHG emissions and setting targets for GHG emissions reductions for property and casualty insurers become clearer.

We strive to be a market leader in the support of renewable energy projects, and we have a broad range of products that support a low-carbon economy. Virgin Atlantic flew the world’s first 100% Sustainable Aviation Fuel flight from London Heathrow to New York JFK in November 2023, in a project partly funded by the UK Government to demonstrate the capability of sustainable aviation fuel as a safe drop-in replacement for fossil derived jet fuel, compatible with today’s engines, airframes and fuel infrastructure. AIG was pleased to support this initiative as one of the key insurance partners for Virgin Atlantic.

# GHG Footprint

We have continued to make progress in our GHG emissions reduction efforts, including by optimizing our real estate and ground fleet portfolios, implementing more energy efficient measures in our sites and improving our data collection and verification processes. Additionally, it is our understanding that certain stakeholders within our value chain are promoting net zero commitments, which is expected to help accelerate our progress.

We have been measuring our GHG emissions since 2019. For the first time this year, we obtained third-party limited assurance over our Scope 1 and Scope 2 GHG emissions metrics for the year ended December 31, 2023. Refer to the [Report of Independent Accountants and our Management Assertion](#) for full details and data methodology.

## GHG Emissions Re-Baseline (2022)

In line with the continued separation of our Life and Retirement business, in 2022, we both reported group total emissions and established a new 2022 GHG emissions baseline excluding our Life and Retirement business. For GHG emissions for reporting year 2023 and going forward, we

use the new baseline for GHG emissions reporting and exclude emissions from our Life and Retirement business.

## GHG Emissions Reporting Criteria

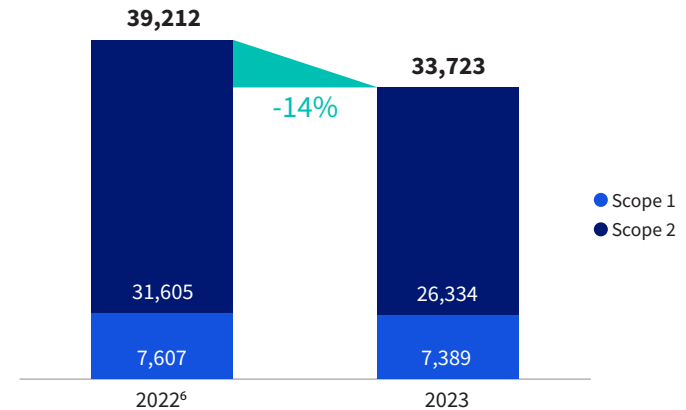
We estimate Scope 1, Scope 2<sup>5</sup> and seven categories of Scope 3 GHG emissions based on operational control, by considering the internationally recognized methodologies from the Greenhouse Gas Protocol standards from the World Resources Institute and World Business Council for Sustainable Development. The Scope 3 emissions we estimate and currently report are related to purchased goods and services (category 1), fuel- and energy-related activities (category 3), upstream transportation and distribution (category 4), waste generated in operations (category 5), business travel (category 6), downstream leased assets (category 7) and investments (category 15).

Where reasonably available, GHG emissions are calculated based on actual (e.g., metered) data received, including from third parties. In certain instances where actual data is not reasonably available, we rely on estimates by considering internationally accepted and recognized methodologies and standards.

Non-financial information, such as GHG emissions and other climate-related risk factors, 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.

# Scope 1 and Scope 2 Emissions

**Graph 1. AIG's 2022-2023 Scope 1 and Scope 2 Emissions**  
Metric Tonnes of CO<sub>2</sub>e



**Scope 1 and Scope 2 emissions are those controlled or owned by AIG, as defined and calculated by considering the GHG Protocol. For AIG, these include the following:**

### Scope 1

Direct emissions from stationary combustion (natural gas, diesel and kerosene), mobile combustion (jet fuel, motor gasoline and diesel fuel) and refrigerants.

### Scope 2

Indirect emissions from the generation of purchased electricity and district heat, using the location-based method.

<sup>5</sup> Scope 2 emissions as referenced throughout the report are location-based.

<sup>6</sup> The 2022 figures have been restated in this Report due to changes in organizational boundaries and/or methodologies used.



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 incorporate certain third-party information.

### GHG emissions changes from prior year

Our Scope 1 and 2 (location-based) emissions decreased by 14% from 2022 to 2023. We believe that these changes are attributable to:

- **Optimization of real estate and ground fleet portfolios.**
  - Total real estate square footage was reduced by 8%
  - Ground fleet footprint, in number of vehicles, was reduced by 6%
- **Switch to renewable energy sources**
  - 11% of our energy consumption in AIG sites is derived from renewable sources
  - Conversion of some ground fleet vehicles from conventional combustion engines to more fuel-efficient vehicles including electric and hybrid vehicles
- **Implementation of efficiency measures**
  - Investments in newer and more efficient real estate infrastructure, such as Building Management Systems that control heating, ventilation, air conditioning and other equipment that help maximize equipment operations
  - Transition from natural gas to electric heating in certain sites
  - Feasibility energy assessments across multiple locations globally
  - Switch to light-emitting diode lighting fixtures and implementation of lighting control systems. This includes the

### Promoting sustainable practices in our offices

Over the past year, we have made concerted efforts to drive sustainable practices in our offices and promote greater awareness of our environmental footprint to our colleagues. On the ground examples include:

- **Residing in Sustainable Buildings:** We occupy several office buildings globally that have achieved green building certifications including those in Australia, Brazil, China, Hong Kong, Indonesia, Italy, Malaysia, Singapore, South Korea, New Zealand and the U.S.
- **Reducing Paper Consumption:** UK offices have dramatically decreased printing paper consumption through employee education and process improvements. Printing paper consumption has decreased 75% since 2019. Use of single use disposable cups for hot beverages has reduced over 90% since May 2023.
- **Partnering with our Suppliers:** UK offices are partnering with food, beverage, and office materials suppliers that champion sustainability and align with AIG's broader ESG agenda. Many suppliers hold environmental product accreditations and embed sustainability into their company values and business model.
- **Retiring Equipment Responsibly:** U.S. offices are promoting the reuse, refurbishment and recycling of IT assets instead of traditional disposal of this equipment. U.S. offices refurbished over 4,500 assets and recycled over 16,000 assets for material recovery in 2023.
- **Diverting Waste from Landfills:** Australia and New Zealand offices are measuring waste to understand and increase the volume of organic and recyclable waste that is diverted from landfills. The offices monitor waste patterns and look to increase the volumes of organics and recycling in its waste stream. The local New Zealand Sustainability Committee runs a soft plastic, expired alkaline battery and used electronic devices collection point for employees to utilize.
- **Tackling Single-Use Plastics:** Singapore, Italy, New Zealand, Australia, UK and Canada offices have made significant strides in reducing or eliminating single-use plastics. This is due to a transition from plastic cups and utensils to compostable and re-usable alternatives.
- **Recycling Household Products:** The Sao Paulo office has collected and recycled more than 3,000 used sponges in support of the Scotch-Brite Dish Sponge Recycling Program. This has promoted employee awareness around household waste and providing resources to divert waste from landfills.

These achievements reflect the collective efforts of our global team, and we are proud to celebrate the positive impact of our sustainability initiatives and empower our colleagues to take local action on reducing our environmental footprint.



deployment of “Daylight Harvesting” for common and office areas across multiple locations globally, that automatically reduce the light from fixtures when there is significant sunlight intrusion into the space. Additionally, lighting systems go into occupancy mode after-hours so that lights are only activated when people are physically in the spaces.

• **Methodological updates in GHG estimations**

- Increased the amount of actual (e.g., metered) data used, which allows us to rely less on estimations, extrapolations and/or similar judgments.
- Updated emissions factors, annually we review and apply the latest emission factors published by country-level energy agencies

## Scope 3 Emissions

Scope 3 emissions, also referred to as value chain emissions, are the result of activities from assets not directly owned or controlled by AIG, but that AIG indirectly affects in its value chain activities. The GHG Protocol standards define 15 categories of Scope 3 emissions. We are currently measuring 7 of the 15 categories. Table 2 shows six of the seven categories that are included in our reported Scope 3 emissions total. Refer to the Underwriting and Investments subsections below for more

information on our ongoing efforts and progress towards measuring emissions associated with our underwriting and investment portfolios.

### GHG emissions changes from prior year

The total Scope 3 emissions under our scope of estimation have decreased by 0.5% from 2022 to 2023. We believe that these changes are attributable to:

- **Reporting a new Scope 3 category:** Upstream transportation and distribution for the first time in our 2023 Report. Emissions may be impacted by the recategorization of courier itemized spend to this category.
- **Emissions from purchased goods and services increased by 0.5%:** Emissions are estimated based on spend method which considers the economic value and location where goods and services are purchased to derive emissions factors. Emissions may be impacted by changes in spend-type and location.
- **Estimated emissions from waste generated in operations increased by 1%:** Due to annual changes in emissions factors despite reductions in real estate optimization that accounted for a 14% decrease in square footage.
- **Emissions across the various business travel data streams increased by 48%:** These emissions have increased from 2022 to 2023

Table 2. AIG’s 2022–2023 Scope 3 Emissions<sup>7</sup>

Scope 3 category	Metric Tonnes of CO <sub>2</sub> e		% Variance from prior year (2022)
	2022 <sup>8</sup>	2023	
Category 1 - Purchased goods and services	371,971	373,735	0.5%
Category 3 - Fuel and energy-related activities	2,190	1,875	-14 %
Category 4 - Upstream transportation and distribution	10,780	1,899	-82%
Category 5 - Waste generated in operations	2,726	2,759	1%
Category 6 - Business travel	11,537	17,118	48%
Category 13 - Downstream leased assets	231	51	-78%
<b>Total scope 3 emissions</b>	<b>399,435</b>	<b>397,437</b>	<b>-0.5%</b>

Table 3. AIG’s 2022 - 2023 Scope 1, 2 And 3 Emissions

Scope	Metric Tonnes of CO <sub>2</sub> e		% Variance from prior year (2022)
	2022 <sup>8</sup>	2023	
Scope 1	7,607	7,389	-3%
Scope 2	31,605	26,334	-17%
<b>Total Scope 1 + 2</b>	<b>39,212</b>	<b>33,723</b>	<b>-14%</b>
<b>Scope 3</b>	<b>399,435</b>	<b>397,437</b>	<b>-0.5%</b>

7. Total Scope 3 emissions includes Category 1, purchased goods and services; Category 3, fuel and energy-related activities; Category 4, upstream transportation and distribution; Category 5, waste generated in operations; Category 6, business travel and Category 13, downstream leased assets. Does not include Category 15, investments.

8. The 2022 figures have been restated in this Report due to changes in organizational boundaries and methodologies used.

based on the industry’s recovery from COVID-19. In addition, we believe that year-over-year changes in our reporting scope also contributed to the increased measures in these categories. For example, we expanded the scope of our estimated business travel Scope 3 emissions to include rail travel emissions for the first time for 2023. Improved data quality has also allowed for more accurate classification of data, further increasing reporting scope.

## Underwriting

In 2021, AIG conducted a carbon exposure assessment to estimate a preliminary baseline of our insurance-associated emissions and map the potential impact of our net zero commitments on our underwriting strategy. The approach leveraged the Carbon Footprint methodology for underwriting portfolios published by the CRO Forum, a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management. The results of this assessment were disclosed in our 2021 ESG Report.

Although we believe we have made meaningful progress in our ability to estimate our underwriting emissions, we intend to sufficiently test and verify any approach we use prior to adoption or public disclosure.

We closely examined the advancements from the Partnership for Carbon Accounting Financials (PCAF) and the Net Zero Insurance Alliance. We responded to the public consultations launched by both groups on the measurement of insurance-associated emissions and target-setting protocol for net zero underwriting emissions.

AIG continues to assess carbon emissions associated with our underwriting activities. As part of this process, last year we conducted a pilot using the PCAF Insurance Associated Emissions methodology.

We have spent the past year building an infrastructure to support the estimation of emissions, including creating an enhanced governance structure to establish greater accountability across the company (e.g., ESG Underwriting working group) and assessing gaps in data, technology and other resources necessary to effectively stand up a viable transition plan.

We will continue to carefully evaluate the published standards as we develop and implement a data driven approach to reporting that is credible and aligned with our underwriting practices.

## Investments

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

In 2023, AIG reconstituted our Investments ESG Working Group to improve governance and implementation of the net zero commitments in the investments portfolio and improve internal monitoring of climate-related physical, transition, biodiversity and water-related risk factors in corporate bond portfolios.<sup>9</sup> In this year’s report, we continue to report financed emissions associated with our corporate bond portfolios and now provide

industrial sector and bond maturity information. This information can be found later in the report in **Table 4** and **Graph 2**. We are reporting emissions and risk information<sup>10</sup> on our corporate bond portfolios as this is where financed emissions data is both relevant and, increasingly, available.

9. Throughout this Investments section, corporate bonds refer to the Bloomberg Global Sector Classification Scheme (BCLASS) Level 1 = Corporate defined using [Bloomberg Barclays Methodology](#) and reflect AIG Portfolio Holdings as of 12.29.23.

10. Emissions and risk information, including implied temperature rise, is sourced from MSCI.

### Progress on AIG’s Net Zero by 2050 Commitment

AIG has committed to achieve a net zero investment portfolio by 2050. As a property and casualty insurer, the duration constraints on our investment portfolios limit our managers from purchasing large volumes of bonds with maturities greater than 10 years. Please see the [Investment and Credit Risk](#) section for further information.

**Graph 2** demonstrates that at 2023 year end, the portion of our corporate bond portfolio maturing in 2050 or after consisted of \$261 million, or roughly 1% of the portfolio.

AIG continues to operationalize our strategy through incorporating our net zero commitments into our asset managers’ investment guidelines and identifying our exposure to leaders and laggards in high emitting sectors.<sup>11</sup>

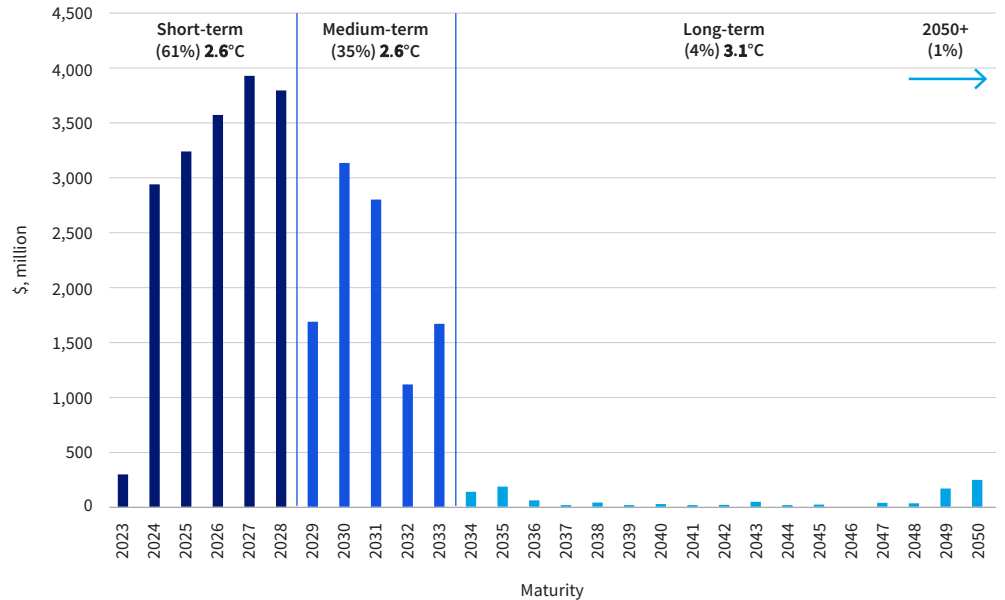
### AIG’s role in financing the energy transition

AIG’s approach to portfolio construction is to invest in a broadly diversified portfolio and avoid concentrated risks. We diversify across asset classes and, within our portfolio of corporate bonds, we diversify across industry sectors. In that sense we are invested in the broad economy as a whole — this is the best approach for managing risk on the asset side of our balance sheet to ensure financial strength, stability and liquidity during times of market stress.

Our decarbonization journey depends not only on our own actions, but also on broader progress in decarbonizing every sector of the economy — including and especially the high emitting sectors. We are dedicated to working with our investment managers to plan and implement our net zero commitments and will continue to report on our progress.

### Graph 2. Most Corporate Bond Holdings Will Mature Within 10 Years<sup>12, 13</sup>

Corporate Bonds, Temperature Alignment by Maturity Category  
Portfolio Average 2.6°C



12. Temperature estimates are updated effective February 2025 due to improvements in estimation methodology.

13. AIG does not present the temperature estimate for the 2050+ segment given the small size of the sleeve and the potential for a small number of securities to have a disproportionate impact on the metric.

11. Carbon intensity across our corporate bond portfolio was used to determine high emitting sectors.

It is important to recognize the role of corporate bonds, especially long-term corporate bonds, in powering the energy transition. Some of the high emitting sectors of the economy are also among the most capital-intensive. We continue to invest in these high emitting sectors to finance and propel the energy transition as shown in **Table 4**. This is in alignment with our broader Net Zero Strategy. See our [Path to Net Zero](#) section for more information.

**Table 4. AIG’s 2023 Financed Emissions**

Corporate Bond Sector	A	B	C=B*A	
	Carbon Intensity (Scope 1 & 2 tons CO <sub>2</sub> e/\$ million EVIC)	Market Value (\$ million)	Financed Scope 1&2 Emissions (tons CO <sub>2</sub> e)	Financed Emissions (EVIC) Data Coverage
Industrials	92	14,685	1,352,285	86%
Utilities	447	2,281	1,018,614	43%
Financials	5	12,548	57,153	79%
<b>TOTALS</b>		<b>29,514</b>	<b>2,428,052</b>	

# Climate-Related Disclosures

## Types of Climate Risks

Climate change has three distinct yet highly interrelated mechanisms that create risk for AIG:

- **Physical Risk:** Both direct and indirect impacts from event driven (acute) or longer-term (chronic) shifts in climate patterns. Climate change contributes to an increase in the frequency and severity of natural disasters and the creation of uncertainty as to future trends and exposures.
- **Transition Risks:** Transitioning to a lower-carbon economy may entail extensive policy, legal, regulatory, technology and market changes to address mitigation and adaptation requirements related to climate change.
- **Liability Risks:** May arise from people or businesses seeking compensation for losses they may have suffered from physical or transition risks. This may be due to policy and technological changes, as well as from third parties who seek to influence policy or recover losses from others whom they believe are responsible by means of failure to mitigate, adapt and/or disclose.

We consider 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 as well as those from evolving investor, client and broker expectations.

In the short- to medium-term, our underwriting and investment activities may 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. Additionally, in the short-, medium- and long-term actions that governments, regulators and society may take to transition towards low or net zero carbon economies may impact us.

Climate change can present significant financial implications for AIG in areas such as underwriting, claims and investments, as well as risk capacity, financial reserving and operations.

In the pages to follow, we present the risk categories that we are actively monitoring. In addition, see Item 1A of AIG's [2023 Annual Report](#) on Form 10-K for a detailed description of the material risks and uncertainties that could affect the company.

## Natural Catastrophe Risk

AIG uses industry-recognized catastrophe models and applies proprietary modeling processes and assumptions to arrive at loss estimates. We leverage these models to understand our overall exposure, helping us make informed decisions about risk acceptance, diversification and mitigation.

Catastrophe risk assessment provides business owners with data-driven insights, enabling them to make proactive and strategic choices. Businesses can identify concentrations of risk within their portfolios, whether it be geographic, industry-specific, or counterparty, with the usage of catastrophe models.

Guidelines and underwriting standards are managed through setting risk limits based on aggregate Probable Maximum Loss, monitoring overall exposures and risk accumulations, all

designed to ensure that we operate within set risk tolerance thresholds.

Catastrophe risk management is pivotal in optimizing risk management (retention, volatility, concentrations), reinsurance strategies and capital planning. By understanding potential catastrophic risk and its financial implications, we look to optimize our portfolios and capital strategies.

We also 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. Our internal product development, underwriting, and modeling will continue to adapt to and evolve with the developing risk exposures attributed to climate change.

## Operational Risk and Business Continuity Risk

AIG is also exposed to the physical impacts of climate change on individual sites and office locations. We have business continuity plans in place to help us quickly respond to climate change-related incidents that may disrupt business operations, including extreme weather events. We regularly review our existing incident management, business continuity and disaster recovery practices and our Global Head of Resiliency guides our business resiliency plans.

Through our ESG Operations Working Group, AIG continues to proactively engage with our operational functions to raise awareness and encourage colleagues to adopt further sustainable business practices that help mitigate the impact of climate change. For more information, read our [Scope 1 and Scope 2 Emissions](#) section.

## Regulatory Risk

We could be impacted by efforts to transition towards low or net zero carbon economies from actions that governments and regulators may take to limit the impacts of climate change, including the introduction of new policies and regulations. Governments and policymakers are also pledging

to meet carbon reduction targets through sustainable finance strategies that, to varying degrees, rely on the financial services sector to help decarbonize their economies through their underwriting, investing and lending activities and to help drive adaptation and resiliency in the face of increasing natural catastrophes and societal pressures. Various political and economic factors (elections, cost of living, inflation, interest rates, etc.) may shift governments' commitments to those pledges thereby increasing the risks of sudden policy reversals or changes. Abrupt changes or revisions to regulations or policies have the potential to impact both sides of insurers' balance sheets. The impact may manifest through the re-pricing, change in market value and overall change in nature and financial risk (risk profile) of carbon-intensive assets and sectors, and the speed at which these changes may occur. The transition to low or net zero carbon emissions may also lead to a potential reduction of insurance premiums in carbon-intensive sectors. At the same time, regulators' expectations of insurance companies to address climate risk continue to mature. New and expanded ESG disclosure requirements, transition plans as well as tools such as climate stress tests and scenario analysis exercises continue to be introduced across jurisdictions in which we operate.

We track climate- and ESG-related regulatory and legislative developments and assess their implications for AIG, which has evolved, and may continue to change, over time. Read more in the [Lobbying and Public Policy](#) section of this Report as well as our [Form 10-K](#).

## Investment and Credit Risk

AIG's investment managers seek to consider ESG matters to the extent applicable to implementing our investment strategies.

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 as well as regulatory incentives and penalties may affect the long-term viability of these businesses and, in turn, the value of the instruments they issue. At times, revaluation may lead to asset impairments and corresponding credit exposure in respect of those instruments. Accordingly, our investment managers attempt to consider the relevant and material factors, including climate developments, regulatory developments and ESG factors, as part of their investment selection and portfolio monitoring process, including with respect to credit risk.

AIG's global investments team, together with ERM and other functional support teams, continues to discuss transition scenarios and their potential impact on asset performance. Moreover, ERM regularly engages with the business units on climate-related risk considerations during reviews of material exposures to obligors across the firms.

To the fullest extent practicable, AIG seeks to duration-match our assets and liabilities. Our investment portfolio broadly consists of fixed income, asset-backed and securitized products and alternative assets, including listed and private equity. Some of these investments are either secured by, or heavily dependent on, physical assets. Our investment managers' credit and investment processes consider future values of an asset, and increased physical and transition risks from climate change may affect the value of these assets in the future.

## Litigation and Legal Risk

Litigation related to climate change has grown exponentially for our industry over the past twenty 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 false advertising claims (“greenwashing”).

In addition, shareholders bring securities suits against companies, directors and officers, as well as actions against directors and officers for alleged failures with respect to disclosure or climate risk management.

AIG monitors these litigation trends to understand factors that can change a company’s risk profile, evolving norms for disclosure and expectations for corporate action around climate change, and the potential impact of litigation against companies and their directors and officers on insured losses.

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, which could lead to increased litigation liability. AIG’s ERM team regularly engages with the business to identify and understand how climate change may affect such claims.

## Reputational Risk

Investors, customers, regulators and other stakeholders are placing greater scrutiny on climate-related topics. Increasingly, there is

disparity among stakeholder groups, as well as individual constituents within stakeholder groups, regarding expectations about how businesses should respond to and communicate about climate issues. Companies that are unable to meet stakeholders’ diverging expectations could suffer from negative publicity, reputational harm or loss of customer or investor confidence, which could adversely affect operations. AIG’s risk experts engage with clients to help them understand the complex and evolving risk landscape, so that they can make informed, risk-adjusted decisions that allow them to achieve their specific climate-related goals.

## Technology Risk

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 coverage required.

AIG is currently addressing technology risks as part of our energy transition efforts. We created cross-functional working groups that serve as think tanks and focus on specific technical topics, such as hydrogen and carbon capture and storage. These working groups convene experts from engineering, underwriting, claims and other functional areas 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 to assess the potential impact of different types of energy transition risks, including technological advancements. The Energy Transition Community of Practice 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 Community of Practice is developing a top-of-the-house view to guide AIG’s underwriting, investment and risk management processes. Importantly, this view is expected to form a baseline for emerging risk professionals conducting materiality and impact assessments across all affected lines of business.

## Management of Climate-Related Risks

With multiple levels of risk management processes in place, we aim to analyze the latest climate science and policies to anticipate potential changes to our risk profile, pricing models and strategic planning. In addition, we provide insurance products and services designed 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.

## Risk Expertise & Climate Adaptation Solutions

AIG’s Risk Engineering team partners with our underwriting teams and clients to assess risk and advise on how to create safer, more resilient 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. The Risk Engineering team also advises clients on how to make their properties more

resilient against preventable losses from natural catastrophes, such as recommending defensive barriers against floodwater or wildfires and strengthening structures against windstorms. In this way, ESG factors are intertwined with all aspects of the risk management process. To learn about how AIG’s Risk Engineering Team helps improve resiliency and protect businesses and people from the impacts of natural catastrophes, see our [Catastrophe Preparedness](#) site.

## 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 group 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. 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 are focused on capturing material risks. A key initiative is our integrated bottom-up risk identification and assessment process which is conducted down to the product-line level, including country aggregations where relevant. We also perform an annual top-down risk assessment to identify top risks and assign owners to appropriately address and manage these risks.

In addition to our company-wide Risk Appetite Statement, AIG integrates climate risk into our annual Own Risk and Solvency Assessment reports submitted to our insurance regulators. 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, which is comprised of members of AIG’s senior management, is responsible for assessing all significant risk issues, for all ERM Risk Categories, on a global basis to protect our financial strength for the day to day running of the business, optimize our intrinsic value and protect our reputation. The Group Risk Committee is also responsible for protecting AIG’s reputation with all key stakeholders: clients, distributors, investors, creditors, regulators, employees and rating agencies. Our Chief Risk Officer also periodically presents a consolidated risk report to committees of AIG’s Board, including the Risk Committee.

## Emerging Risk Framework

We have established an Emerging Risk Framework to monitor, assess and analyze key emerging risks facing the Company, including climate-related risks. The Emerging Risk Framework includes horizon scanning designed to facilitate cross-functional dialogue, improve information flow across the Company, catalyze risk management action and spark product innovation.

In 2023, AIG’s Emerging Risk Forum identified risks associated with climate change as a priority. We intend to coordinate 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. 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.



## Climate Scenario Modeling

AIG takes a consistent approach to climate risk management across our organization, including identifying and monitoring climate risks through top-down, bottom-up approaches, risk profiling and/or exposure analysis to climate-relevant sectors.

In the UK, Australia, Singapore and Japan, AIG has completed climate stress tests as prescribed by the local regulatory authority or, in the case of Japan, on a voluntary basis. These exercises considered the physical, transition and liability risks for various climate-related scenarios, in accordance with the applicable regulatory guidance. Physical scenarios used are aligned with the IPCC Representative Concentration Pathways. Transition scenarios used are aligned with the Network for Greening the Financial System, NGFS, in the transition to net zero.

AIG has developed a Global Climate Scenario to foster an increased understanding of our gross exposure from a consolidated insurance and investments portfolio perspective. The Global Climate Scenario incorporates three stress narratives aligned with NGFS, including an orderly transition, disorderly transition, and hot house world narrative. The three stress narratives reflect transition, physical and liability risks. The transition risk component considers AIG’s investment portfolio exposure in a low-carbon economy. The physical risk component incorporates annual loss adjustments to global wind, wildfire and flood modelling. The litigation risk component considers relevant climate cases in the development of the scenario. The Global Climate Scenario aims to determine the aggregate climate exposure for AIG.

**Table 5. Climate Scenarios and Stress Tests Conducted Since 2021**

Region	Stress Test	Scenario Description	Type of Risk	Regulator
<b>UK</b>	2021 Climate Biennial Exploratory Scenario (CBES)	<ul style="list-style-type: none"> <li>• Early Policy Action</li> <li>• Late Policy Action</li> <li>• No Additional Policy Action</li> </ul>	Transition, Physical & Liability <sup>14</sup>	Prudential Regulatory Authority (PRA)
<b>Singapore</b>	2021 Singapore Industry Wide Stress Test	<ul style="list-style-type: none"> <li>• No Additional Policy Action</li> <li>• Disorderly Transition</li> </ul>	Transition	Monetary Authority of Singapore (MAS)
	2022 Singapore Industry Wide Stress Test	<ul style="list-style-type: none"> <li>• Early and Orderly Transition</li> <li>• Delayed and Disorderly Transition</li> <li>• No Additional Policy Action</li> </ul>	Transition & Physical	MAS
<b>Australia</b>	2022 Climate Stress Test	<ul style="list-style-type: none"> <li>• Early Policy Action</li> <li>• Late Policy Action</li> <li>• No Additional Policy Action</li> </ul>	Transition, Physical & Liability <sup>15</sup>	Australian Prudential Regulatory Authority
<b>Japan</b>	2021 ORSA Proactive Climate Stress Test	<ul style="list-style-type: none"> <li>• Sudden Transition</li> <li>• Long-Term Orderly Transition</li> <li>• No Additional Policy Action</li> </ul>	Transition & Physical	Japan Financial Services Authority
<b>Global</b>	AIG 2024 Global Climate Risk Stress Scenario	<ul style="list-style-type: none"> <li>• Orderly transition</li> <li>• Disorderly transition</li> <li>• Hot House World</li> </ul>	Transition, Physical & Liability <sup>16</sup>	New York Department of Financial Services (NYDFS)

14. Liability risks included seven litigation scenarios: direct causal contribution; violation of fundamental rights resulting in cessation or significant reduction of operations; greenwashing; misreading the transition; indirect casual contribution (negligently preparing for climate change); directors’ breach of fiduciary duties and indirect casual contribution (financing).

15. Idem footnote 29

16. Litigation risk stress scenario under development as of June 2024. This scenario is subject to change.

### Climate Litigation Risk Workshops

In the UK, AIG completed climate stress tests as prescribed by the Prudential Regulatory Authority (PRA) for the 2019 General Insurance Stress Test and 2021 CBES exercise.

During 2023, AIG UK’s ERM team, in conjunction with our Financial Lines and Casualty underwriters, developed an in-house set of climate litigation scenarios, drawing upon and adapting the 2021 CBES exercise by focusing on the areas most relevant to AIG UK and leveraging AIG UK’s contribution to the Climate Litigation Chapter from the Climate Financial Risk Forum’s Session 3 guides to enrich the scenario narratives. The scenarios developed by AIG UK explore the core drivers of climate litigation identified within the litigation chapter:

With support from AIG UK Underwriting and Claims teams, AIG UK ERM facilitated a series of workshops to assess the potential impacts of climate litigation risk with the following objectives:

- **Further AIG UK’s understanding** of how and where products may potentially respond to climate litigation.
- Support the **calibration of certain local entity capital models.**
- Help **identify the drivers of potential loss in hypothetical climate litigation scenarios and inform management actions as appropriate.**

The workshop output and policy-level data, helped increase AIG UK’s understanding of the potential financial impacts from climate litigation risk and further developed AIG UK’s risk identification and

risk mitigation strategies for climate litigation risk, in alignment with AIG UK’s Risk Appetite.

### Reinsurance

Reinsurance is insurance against losses experienced within our own insurance portfolio. AIG deploys a reinsurance strategy to manage our overall capital adequacy and mitigate insurance loss exposure for our various business lines. Our catastrophe coverage includes traditional reinsurance as well as insurance-linked securities transactions.

The increased levels of natural catastrophes on a global scale have impacted the reinsurance market, but we believe AIG is in a strong position with regards to reinsurance purchases given the repositioning and the improved quality of our

global portfolio, coupled with our considerable efforts to reduce our gross portfolio peak exposures. In 2018, we began the process of reunderwriting and repricing our casualty book with an entirely new framework and approach to underwriting. We also established a more prudent and sustainable reserving philosophy and implemented a strategic reinsurance program from the ground up. Overall, our reserves and balance sheet are much stronger today and our reinsurance is much more comprehensive, helping improve our underwriting results and reduce volatility.

Our 2023 property catastrophe reinsurance program is a worldwide program providing both aggregate and per-occurrence protection, with differing aggregate and per-occurrence retentions for North America, Japan and rest of the world.

## FIGURE 3 Three Core Drivers of Climate Litigation

#### Not doing enough

- Suits filed for **failing to meet public policy objectives** and rapidly developing **shareholder expectations**
- Climate litigation is being used as a strategic tool to change corporate behavior and seek to force companies to align emissions to the Paris Agreement

#### Not doing what they said

- Suits filed due to misrepresentation and miscommunication of the impact of business models on the environment and their role in climate change
- So-called “**greenwashing**” cases are emerging as a major class of climate litigation

#### Doing harm

- Suits filed against companies for current (via existing practices) or potential future (through potential new projects) **direct contribution to climate change**
- Cases have the potential to set the precedent for using climate attribution science to determine damages payable by individual companies

## Reinsurance (continued)

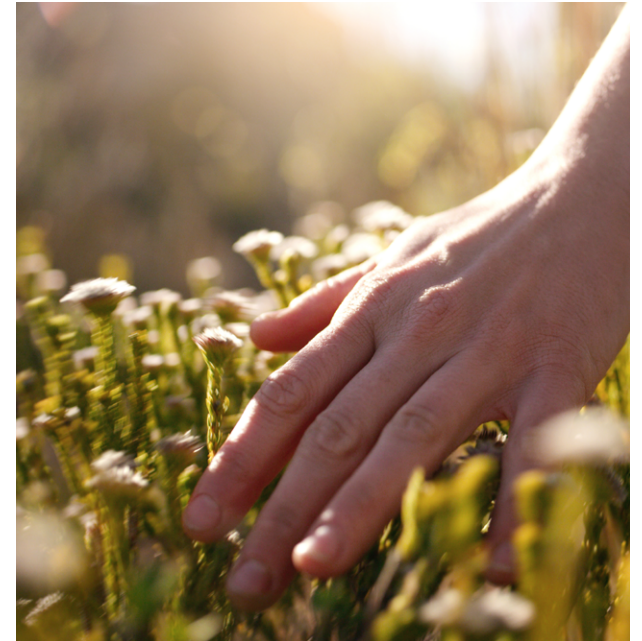
In 2023, we made changes to our North America property catastrophe reinsurance program to reflect our improving portfolio. To help support our coverage of renewable energy businesses, AIG has purchased reinsurance that covers our liability resulting from losses in connection with the operation of offshore wind farms outside of the Gulf of Mexico and the construction of offshore wind farms without geographical restrictions.

## Biodiversity

AIG recognizes the importance of biodiversity and the need to understand the potential effects of biodiversity loss. In 2023, AIG incorporated biodiversity impact into our [Supplier Code of Conduct](#) by stating that suppliers “shall monitor the risks and effects of biodiversity loss and recognize the importance of healthy biodiversity by partnering on identifying and promoting opportunities to prevent and minimize damage associated with climate change.”

Healthy ecosystems and biodiversity are critically important to human health and underpin many economic activities. According to the World Bank,<sup>17</sup> protecting biodiversity could avert \$2.7 trillion in annual economic losses by the year 2030.

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 can carry significant economic and business costs.



17. “Protecting Nature Could Avert Global Economic Losses of \$2.7 Trillion Per Year.” World Bank, 01 July, 2021, <https://www.worldbank.org/en/news/press-release/2021/07/01/protecting-nature-could-avert-global-economic-losses-of-usd2-7-trillion-per-year>.

# Our Communities

Our people are our greatest asset. To this end, we place significant focus on human capital management. This includes retaining, developing and attracting high-caliber talent and fostering an inclusive environment in which we actively seek and embrace diverse thinking. We also continue to strengthen our sustainable procurement practices, make a positive impact on the communities where we live and work and respect and support human rights.

# Colleagues

Our colleagues are our greatest strength. To this end, we place significant focus on human capital management; namely retaining, developing and attracting high caliber talent and fostering an inclusive environment in which we actively seek and embrace diverse thinking.

In the 2023 JUST Capital scorecard, AIG proudly emerged tied for first place in the industry for multiple categories selected by the public (see **Table 6**). JUST Capital’s company scorecard assesses job quality performance and leading human capital practices of America’s largest publicly traded corporations. To produce the rankings, JUST Capital polls Americans to identify key business behavior topics, then collects and evaluates data from diverse sources to create a comprehensive and credible scorecard. Moving forward, we remain steadfast in our commitment to maintaining and improving upon these high standards, ensuring the continued success and protection of our workforce and company.

## Table 6. AIG Led the Industry in 9 Categories in the 2023 Just Capital Scorecard

### Categories that AIG placed 1st in Industry

- Customer Treatment
- Health and Safety Performance
- Workforce Demographics
- Employee-Led Giving and Volunteering
- Financial Management
- Volunteering
- Transparent Communication
- Beneficial Products
- Human Rights and Labor Controversies

## Talent

Today’s professionals value flexible, inclusive and safe work environments with a genuine commitment to corporate social responsibility in addition to competitive pay, benefits and career advancement opportunities. We are fostering a committed and inclusive culture by encouraging focused discussions on our Values and behaviors that guide how we collaborate, how we lead teams and how we treat each other.

Our global talent strategy is centered on doing the right thing for our people and the communities where we work and live. We seek to offer a working environment where knowledge is cultivated, innovation is encouraged, achievement is rewarded and where inclusion is considered a business imperative.

We have an engaged global workforce of approximately 25,200 colleagues based in approximately 50 countries, of which 32 percent are located in North America, 44 percent are in the Asia Pacific region and the remaining 24 percent are in the EMEA region and Latin America. The value we create for our clients, distribution partners, shareholders, communities and other

stakeholders is a direct result of the hard work and commitment of our AIG colleagues.

## Talent Attraction

We believe our compelling employee value proposition attracts excellent talent to AIG. In 2023, we filled more than 4,000 positions globally. In addition, 33% of our open positions were filled with internal talent and 22% were filled with colleague referrals in 2023, demonstrating the strength of our bench of internal talent and colleague networks.

We believe having a workforce of colleagues with diverse backgrounds, experiences and perspectives is a critical advantage. We are committed to removing barriers to entry to discover and develop best in class talent at AIG. In 2023, we continued to deploy a variety of strategies and a skills-first hiring approach to reach a diverse pool of talent, including:

- Leveraging our partnerships with targeted organizations, schools and colleges to provide opportunities for experienced and early career talent through career events, panel discussions and interview guidance.

- Creating greater access to veteran talent exploring AIG as a civilian employer option by developing a Military and Veterans careers page with compelling information for applicants. We built a veteran talent pipeline for future opportunities and partnered closely with our veteran employee resource group to strengthen our partnership with Fourblock and sponsor their Career Readiness Program, equipping newly separated veterans with the tools to build a new career.
- Welcoming experienced professionals who had taken an extended period out of the workplace and were ready to resume their careers. This was enabled through a hiring campaign for Returners in the US including dedicated career pages and informative sessions to learn about AIG and the different career opportunities.
- Partnering with our Employee Resource Groups to collaborate and build on our diversity hiring initiatives.
- Continuing to assemble diverse slates of qualified candidates, utilize diverse interview panels and partner with executive search firms with relevant expertise.

We are also committed to expanding our pipeline of future insurance professionals through Early Career Programs. In 2023, we hosted 192 summer interns and hired 281 full-time analysts, following their graduation from university. We continued to offer Neurodiversity Summer Internship opportunities in the US supporting early career neuro-divergent talent to build successful careers.

In 2023 we implemented initiatives designed to prepare and set early career candidates up for success during the application and interview processes, specifically:

- Launched a virtual job simulation in partnership with an external vendor to upskill candidates on the role of an underwriter.
- Created a guidance video to prepare candidates for a recorded interview for the job simulation.
- Facilitated live interview preparation sessions led by early career recruiters.

To help ensure successful transitions into AIG, all new hires have access to our global digital onboarding experience to help them navigate the organization, learn about AIG and build their internal network.

## Talent Development

AIG benefits from offering an environment in which colleagues can thrive. We foster a workplace where colleagues can learn, leverage and grow their talents in new roles, connect with others, feel included and be their authentic selves. We are instilling a “learn-it-all” culture that inspires continuous learning, improvement and collaboration. A key premise of a “learn-it-all” culture is openness to new ideas and professional challenges. We have a globally consistent streamlined process to promote internal talent and support succession planning to provide clear pathways for employees’ career growth. An impressive depth of talent lies within AIG which fosters agility and enables us to draw from all parts of our company to identify and encourage movement to fill key roles. This in turn provides accelerated learning, development and career enhancement opportunities as we retain and attract top talent and help our colleagues discover their full potential. We believe that when we create excellent colleague experiences, we’ll improve client experiences.

Equipping our people with the skills and capabilities to be successful and contribute to AIG is a key priority. Our colleagues have access to

meaningful tools and resources to assist in their professional development no matter where they are in their career paths.

Colleagues at AIG can find multiple careers at the Company, and our belief that talent lies within is reflected in the tools offered to help colleagues grow in different roles as their interests and career path evolve.

We offer numerous virtual learning opportunities to support the development of our colleagues through a central learning platform with curated playlists. Colleagues can participate in opportunities to increase their insurance and business knowledge, build critical job skills and earn continuing education credits. In 2023, our colleagues voluntarily completed more than 490,000 courses, including over 8,000 technical underwriting courses and 43,000 LinkedIn Learning courses. On average, AIG employees completed over 6 hours of training.<sup>18</sup>

In addition to online courses, we offer a series of live, interactive learning experiences designed to reinforce our culture of excellence. These programs focus on providing colleagues with a strong foundation of core skills, including communication, collaboration, coaching, change agility and problem solving. In 2023, AIG hosted

18. Data related to the average hours of employee training is updated effective February 2025.

over 350 virtual instructor-led learning sessions and over 20 “Authentically, You” sessions. “Authentically, You” empowers colleagues to reflect on their values and strengths and being their authentic selves in work and life.

People managers and leaders are critical in developing AIG’s talent for organizational success. To assess leadership skills and capabilities, we use distinct leadership assessment tools, including 360-degree feedback. These tools support our leaders to develop their self-awareness and enables them to build well-defined and personalized leadership development goals. Our Leading Transformation program enhances our senior leaders’ ability to navigate and drive change and transformation to achieve business objectives and build culture successfully.

Our Early Career Programs are designed to support the growth and development of entry level talent equipping them with the skills and capabilities to build their careers as insurance professionals. Through a rigorous experience participants develop their knowledge and understanding of AIG and the insurance industry, learn new skills through meaningful on the job experiences and a targeted learning curriculum, and become part of a connected cohort

community. In 2023 we introduced several new program initiatives to enhance the early career experience:

- Live instructor led masterclass series focused on business and insurance fundamentals.
- Peer networking using smart match technology to regularly build connections with peers across the organization.
- Mentoring circles to discuss professional development topics, providing the opportunity to share and learn with colleagues.
- Wellness series aimed at supporting health and wellness with tangible tips and insights into topics surrounding mental, physical and social well-being.
- Early career ‘Month of Giving’ program that provides participants and alumni with opportunities to volunteer within their local communities through AIG.

In addition to live courses and online learning, AIG offers tuition reimbursement programs in select countries and certification training to encourage colleagues to enhance their education and skills. AIG also offers an Apprenticeship Program in select regions.

### Apprenticeship Program

AIG offers an Apprenticeship Program in select regions, paving a path for early career professionals to gain work experience while studying. The program is available in the UK, Ireland and the US. In the UK, high school graduates join as full-time employees for 18 months while studying for an Insurance Practitioner Apprenticeship, which is aligned with the Chartered Institute of Insurers. In Ireland, the three-year program is targeted to high school graduates who will be concurrently studying for an insurance Bachelor’s degree. In the US, community college students studying for a two-year Associate’s degree are eligible to apply in their second, or final, year and the program lasts nine months. The goal at the end of each Apprenticeship Program is for participants to continue employment with AIG and for AIG to provide mentoring, peer networking and professional and insurance skill development.



## Well-Being

At AIG, we continue to prioritize wellness, including mental, physical, social and financial well-being. We believe that supporting the health and wellness of our colleagues strengthens connections and helps our colleagues deliver excellence. AIG recognizes the growing demands on our employees' time, both personally and professionally. In recognition of these demands, employees who are meeting the performance expectations of their current role may be eligible for a Flexible Work Arrangement that allows the employee to perform the job outside of the traditional work hours.

### Total Rewards Program

Total Rewards at AIG is our investment in our colleagues and their well-being. We offer a comprehensive benefits package that extends beyond time spent at work to offer benefits focused on health, well-being, financial security and professional development.

We regularly reassess our benefits and wellness programs to provide holistic support to our colleagues' well-being.

**Our benefits are an important component of Total Rewards and are encompassed across three categories:**

### 2. Market:

Provide commonly offered plans in local markets such as retirement, car policies and parking benefits, commuter reimbursement, allowances, paid time off, paid holidays, leaves, meal vouchers and dental and vision benefits.

### 1. Protection:

Provide a core level of benefits to protect our colleagues and their families from everyday issues and unforeseen events. These may include medical, life, disability, business travel and accident benefits as well as preventive health and wellness initiatives.

### 3. Culture:

Provide support on initiatives that promote diversity and inclusion and being a socially responsible employer. To achieve these goals, we support initiatives such as parental leaves, childcare, employee assistance programs, domestic partner benefits, employee volunteer programs and gift matching, tuition reimbursement and various types of personal leave.

## Health and Safety

We are committed to providing a safe and healthy working environment and to the health, safety and welfare of our colleagues. We assess occupational safety and health risks arising from AIG business activities and take actions designed to eliminate or otherwise mitigate risks accordingly through workplace procedures, controls, training and other available means; strive to comply with applicable law and regulations pertaining to the reporting and management of work related injury and illness claims; and to maintain consistent and compliant interactions with applicable regulatory agencies having jurisdictional oversight of employee occupational safety and health. We track, remediate and report on worker health and safety claims and are proud of the success of our global loss prevention and loss control measures.

AIG is committed to providing a safe and healthy work environment, preventing adverse impacts to the environment and conducting business with the highest integrity and in strict compliance with applicable law. We monitor the environmental impacts associated with our operations and take action as necessary to reduce waste, emissions and energy use. We continue to provide general



safety guidance and protocols for colleagues to follow in addition to local laws and regulations, such as our Onboarding Safety & Health Training and Ergonomic Service Program which provides ergonomics assistance and workspace modification.

**Work-Life Balance and Family Support**

In the US, AIG partners with Bright Horizons to manage work, family and personal responsibilities for colleagues. This program provides back-up child and adult/elder care; discounted childcare and enrichment programs; academic support and tutoring and resources for pet care, housekeeping and more. In 2023, AIG colleagues accessed back-up care through Bright Horizons 1,323 times.

In select countries, AIG provides onsite daycare or subsidized care in accordance with local requirements.

**Employee Assistance Programs (EAPs)**

Most countries in which we operate have an EAP that provides digital, telephonic and in-person mental, emotional and behavioral health support with counselors and providers at no cost to our colleagues or their household members. In 2023, 4,150 EAP services were utilized globally and 2,849 colleagues participated in trainings conducted by EAP. Additionally, some countries offer online resource centers.

**Global Mental and Social Health Initiative**

In 2023, AIG hosted Global Wellness Day events in 12 locations in the US and 27 other countries for colleagues which included on-site preventive care and well-being activities, including (depending upon the country) biometric screenings, chair massage, fitness classes, meditation and more. AIG provided on-site flu shot clinics in the US and 12 other countries and provided flu shot support programs in most other countries. Additionally, AIG granted all colleagues a company paid Wellness and Mental Health Day off to focus on themselves and their families in August.

**Table 7. Global Employee Wellness Programming Highlights**

<b>United States</b>	AIG hosted 140 onsite and virtual wellness activities for colleagues, with a total of 7,314 unique participants. Onsite events included Wellness Days, flu shot clinics, Benefit Fairs, a mobile mammography clinic and a vision care clinic. Virtual programs included webinars, challenges and activity breaks on various wellness topics. Additionally, AIG introduced One Pass Select, a gym network and fitness program, in July 2023 as a benefit to colleagues in the US.
<b>Canada</b>	Continued to focus on the four well-being pillars: physical, emotional, financial and social. Wellness and benefit information is also incorporated into the new hire onboarding process.
<b>LATAM</b>	AIG promoted mental well-being and chronic disease prevention through in-office chair massages, workouts, kiosks with healthy foods and mindfulness training.
<b>Singapore</b>	Local chapter for sustainability organized a Decarbonize Challenge, promoting meatless meal options, refusing disposable material and to-go plastic bags, re-use of everyday items, re-usable containers for takeaway meals, finish all your food for your meals and transform everyday items into Christmas decorations. Participants accumulated points and could win prizes.



AIG colleagues enjoying Wellness and Mental Health Days off

## Diversity, Equity and Inclusion

At AIG, we strive to create an inclusive workplace that provides equal opportunities for all colleagues. We believe in building a culture where everyone is valued and celebrated for who they are and where all perspectives are welcome. As we build the AIG of the future, we continue to support a culture of inclusion by leading with responsible action.

### Creating an Inclusive Workplace

Our Executive Vice President, Chief Human Resources & Diversity Officer leads AIG’s Global Talent and Inclusion efforts and the Executive Leadership Team collaborates closely to embed our Diversity, Equity and Inclusion (DEI) priorities in decisions that affect our organization.

In 2023, we completed the global rollout of a voluntary self-identification initiative for employees. We now have voluntary data in 27 countries, where we are legally able to ask for and collect diversity data including race / ethnicity, sexual orientation, gender identity, disability status and for our US employees, military veteran status. This important information will help us to better understand and make informed decisions that support the ongoing needs of our global workforce.

AIG partners with external organizations that enhance our DEI body of work, including the [CEO Action for Diversity & Inclusion](#), a CEO pledge that rallies the business community to advance DEI in the

workplace by collaborating across organizations and sectors, as well as Race at Work Charter in the UK which focuses on ethnic diversity and progressing diverse talent.

We were proud to receive several accolades in 2023 which reflect our efforts to promote fair access to opportunities, including Disability:IN’s Best Place to Work for Disability Inclusion, and the Religious Freedom & Business Foundation’s Top Faith-Friendly Company. We were also named as one of Fair360’s Top 50 Companies for Diversity, improving five spots to ranking #30 this year.

Our 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 reporting procedures, flexible working practices and disabilities accommodations.

### Employee Resource Groups (ERGs)

AIG’s [ERGs](#) are groups of employees who come together based on a shared interest in a specific identify, such as gender, ethnicity, family status, sexual orientation and more.

**Our ERGs serve three primary objectives:**

#### Objective 2

Support and advise company practices and programs to drive a committed culture of belonging and deliver company value.

#### Objective 1

Foster an inclusive workplace that provides a safe space for colleagues to engage, learn, give back to our communities, and provide feedback from their perspective to the business.

#### Objective 3

Serve as an incubator for developing future leaders.

2023 ERG Overview:

Nearly **one third** of our colleagues participate in ERGs, including **40% of people managers**.

56 of our ERGs, or **51% of all ERGs**, gave back to local communities through volunteerism or donation drives.

AIG's global network of **111 chapters** stretches across **56 office locations in 45 countries**.

Over **900 of our colleagues** offer their time and commitment to serve in voluntary ERG leadership roles.

AIG's global ERGs hosted over **1,000 events and programs** for colleagues, including educating others on the ERG's experiences, networking opportunities, **career development and mentorship**.

Throughout 2023, our ERGs delivered an array of engaging opportunities for employees to support one another, offer career guidance, volunteer in local communities and enhance wellness. Our ERGs also provide mentoring opportunities, engage with brokers, and feature roundtable discussions and workshops to educate colleagues on what's important to their ERGs and fellow employees.



The Stevens Point, WI Working Families ERG gave back by packing personal hygiene bags for the homeless



The Hong Kong Women & Allies hosted an introductory golf session to teach new skills and network.

### Freedom of Association and Collective Bargaining

AIG upholds freedom of association and collective bargaining. Our Human Resources, Employee Relations and Compliance departments are responsible for the protection of labor rights and AIG supports the rights of employees under any legislation or federal, state or local law. We also investigate anonymous complaints to the best of our ability. Employees are free to discuss their wages, hours and other working conditions as allowable under local laws. Some of our international locations have works councils and collective bargaining agreements. Additionally, we recognize the value of allowing groups of employees with common interests to formalize their professional relationship by creating or joining an ERG.

### Diverse Representation and Reporting

AIG strives to be an inclusive and diverse organization that is committed to creating opportunities for everyone. We disclose representation data on our workplace to provide transparency and demonstrate our commitment.

AIG seeks to provide transparency by reporting on our U.S. workforce composition, dating back to 2018, in our EEO-1 report which is publicly available on our [website](#).

As of May 15, 2024:

**40%**  
of our Board of Directors are women.

**10%**  
of our Board of Directors is racially/ethnically diverse.

**20%**  
of the Executive Leadership and senior management team is diverse in the US.

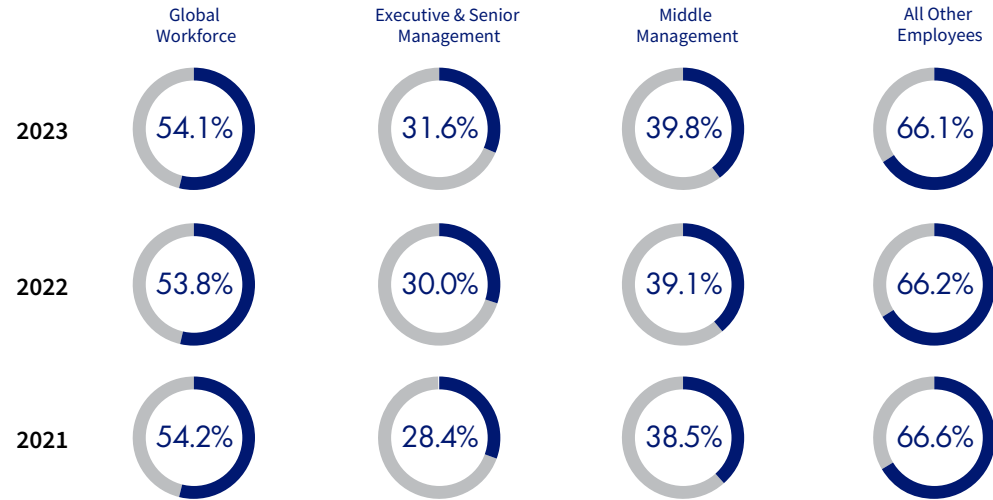
**31.6%**  
of the global Executive and senior management team are women.

## Diversity Metrics

Graph 3. 2021 – 2023 Global Workforce by Gender Representation

(% female by fiscal year) ● Male ● Female

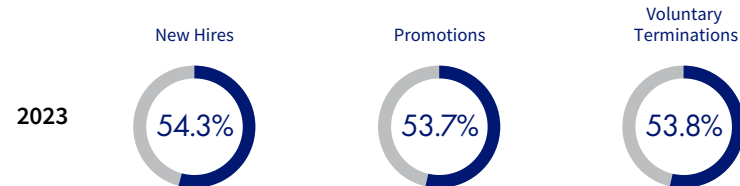
In 2023, our **global women representation improved by 1.6 percentage points across Executive and Senior Management roles** and 0.7 percentage points across Middle Management roles.



Graph 4. 2023 Global Headcount Activity by Gender Representation

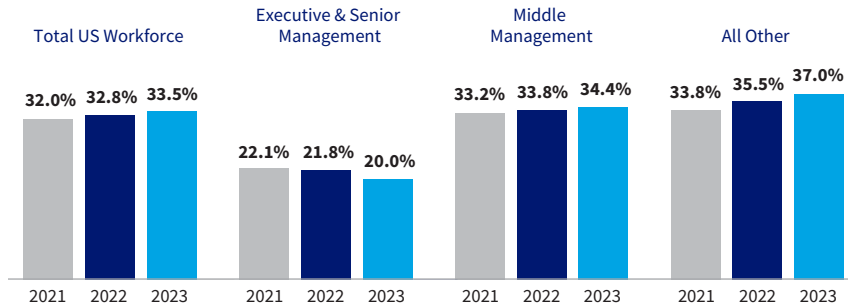
(% female by fiscal year) ● Male ● Female

We continue to track gender data for new hires, promotions and terminations globally. More than 50% of all hires and promotions in 2023 were female professionals.



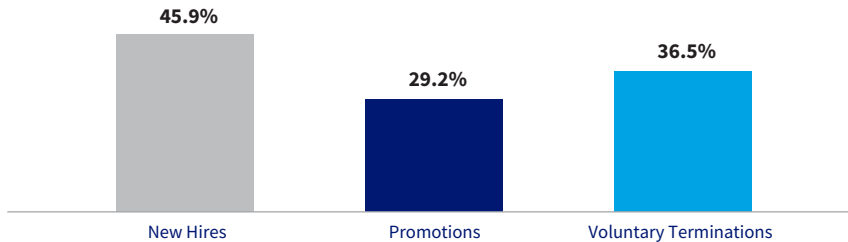
## Diversity Metrics (continued)

Graph 5. U.S. Workforce by Ethnicity Representation



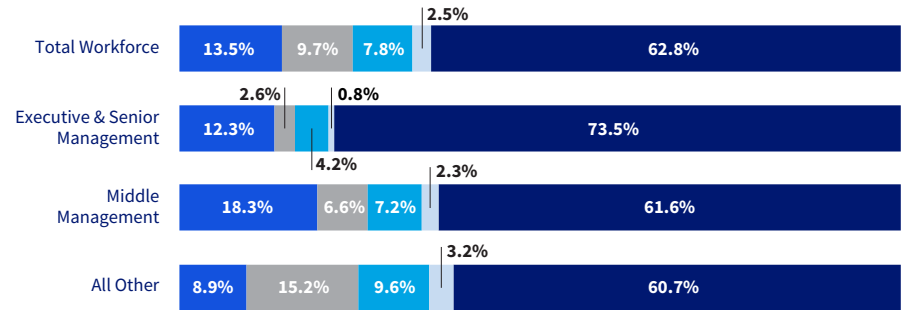
We continue our path of improving minority representation within our organization. At the end of 2023, our U.S. workforce was 33.5% ethnically diverse<sup>19</sup>, an increase of 0.7 percentage points from 2022. This was due to 46.0% of our new hires in 2023 being ethnically diverse.

Graph 6. 2023 US Headcount Activity by Ethnic Representation

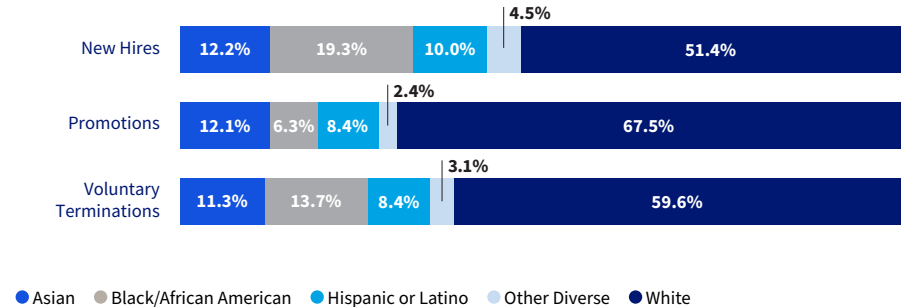


19. Ethnic diversity defined as U.S. colleagues who identify their ethnicity as Black or African American, Asian, Native Hawaiian or other Pacific Islander, American Indian or Alaskan Native, Hispanic or Latino, or Two or More Races to inform the Equal Employment Opportunity Commission.

Graph 7. 2023 U.S. Workforce Ethnicity Distribution by Level<sup>20</sup>



Graph 8. 2023 U.S. Headcount Activity by Ethnicity Distribution<sup>20</sup>



● Asian ● Black/African American ● Hispanic or Latino ● Other Diverse ● White

20. Percentages do not sum to 100% as employees who did not disclose or specify ethnicity are not included in this table.



## Pay Equity

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 are designed to protect our colleagues from the start of their relationships with AIG, with oversight from the Board through our Compensation and Management Resources Committee.

### Equity in Recruiting

Our commitment to pay equity is embedded in our recruiting policies and practices. We seek to establish pay and job grades based on gender and race neutral considerations.

### Setting Global Standards

All colleagues 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.

## Review and Accountability

AIG draws upon internal processes, external benchmarking and monitoring to identify and address perceived gender-, race- or ethnicity-related pay gap issues. AIG is committed to complying with applicable legal requirements and is actively monitoring changes in laws and regulations regarding pay transparency. Additionally, AIG satisfies regulatory requirements with respect to the submission of gender pay gap reporting as may be required globally.

We also provide our colleagues with 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.



### AIG Women's Open

AIG is proud to be a title sponsor of the AIG Women's Open, one of golf's major championships. The tournament, formerly known as the Women's British Open, dates back to 1976. AIG became the title sponsor in 2019. By working in conjunction with the Royal & Ancient Golf Club of Saint Andrews, AIG has doubled the prize money from \$4.5 million in 2019 to \$9 million in 2023 and expanded the global reach of the tournament.

# Suppliers

We strive to strengthen our sustainable procurement practices and build partnerships with our suppliers based on the principles outlined in our [Supplier Code of Conduct](#), which stipulates that AIG expects our suppliers to manage their social risks ethically and responsibly and to take action, to the extent reasonably practicable, to reduce waste, emissions and energy use associated with their operations. In 2023, we further expanded the Code to add provisions on our climate change journey, net zero transition, biodiversity, human rights, enterprise risk management and ESG governance. AIG partners with suppliers on sustainability initiatives and supports supplier transition goals, encouraging suppliers to aim for carbon neutrality.

We are continuing to pursue opportunities to incorporate sustainability practices into our sourcing and procurement processes, where feasible, by introducing sustainability questions to our RFX processes and incorporating a sustainability metric into our quarterly scorecards. In 2023, 67% of our sourceable spend was with suppliers that received A or B CDP rating on the Climate Change questionnaire. These companies show

environmental leadership and effectively address the environmental impacts of their business.

We leverage several ESG ratings and assessments to better understand strategic suppliers' ESG standing to seek areas for future partnerships. In 2023, 26% of our sourceable spend was with companies listed on [JUST Capital's "Top 10 Companies for Environmental Performance"](#) list. These companies have set net zero targets and nearly all have a verified 1.5-degree Science-Based Target. Overall, 24% of our strategic suppliers have set their Science-Based Targets in accordance with the Science-Based Targets Initiative.

We have built strategic relationships with suppliers across many categories of goods and services, including professional services, software, real estate and business services, marketing and telecom and network services. Our supplier base is geographically diverse, including North America, Asia Pacific (APAC), EMEA, UK and Latin America and the Caribbean (LAC). 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. Our suppliers are expected to follow the 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.

See our [Scope 3 Emissions](#) section to read about our ongoing efforts and progress towards measuring emissions associated with our underwriting and investment portfolios.

## Supplier Diversity

We partner with leading diverse advocacy organizations and councils and participate in corporate responsibility efforts to engage diverse suppliers in our procurement efforts. We continue to focus on growing and developing this program and believe supporting diverse businesses helps foster economic dynamism and makes a positive difference in the communities and markets where we do business.

Diverse-owned businesses are defined as US-based, for-profit enterprises that are at least 51% owned, operated and controlled by one or more of the following groups: Minority, Women, Disabled,

LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer) or Military Veterans. In order to qualify as a diverse supplier, AIG requires that all diverse-owned businesses provide certification of their diverse-ownership status through a third-party agency. You can find the certifications that AIG recognizes on our [Supplier Diversity](#) website.

Additionally, we have longstanding relationships with minority, women and veteran-owned investment banking enterprises and actively engage with them in a variety of capital markets transactions.

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. We believe this approach provides us with access to the widest possible selection of suppliers, innovative solutions and alternatives that support our journey to build a best-in-class Supplier Diversity program. As a result of our program and strategic partnerships, AIG awarded more than \$200 million of business to certified diverse suppliers and organizations in 2023.



## Citizenship

We recognize that together, we can create sustainable, equitable and impactful solutions to some of the world's greatest challenges. Our Sustainability, Talent and Inclusion and Corporate Citizenship teams work cross-functionally to achieve our shared objectives. We design, manage and promote programs that empower our colleagues to leverage their expertise, time and generosity to impact our communities positively through volunteerism and giving.

AIG's philanthropy and volunteer efforts are vital to our mission to serve as a responsible corporate citizen and are overseen by the Global Corporate Citizenship team, which reports to AIG's Chief Human Resources & Diversity Officer. These programs involve collaboration with nonprofit and nongovernmental partners intentionally selected to serve those with the highest need and to promote equitable distribution of resources, including contributions of our colleagues' expertise.

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



AIG colleagues supported their local communities through volunteering over 42,000 hours in 2023.

**42,000+ hours** volunteered by **4,200+ colleagues** globally

**Nearly \$5 million** charitable donations made through AIG's Matching Grants Program to **2,600+ charities** supported by **2,200+ colleagues** across **36 countries**

**Approx. \$175,000** to support colleagues' access to artistic, cultural and educational institutions through the AIG Corporate Museum Membership Program

**\$2 million** contributed to the AIG Compassionate Colleagues Fund by AIG.

## Philanthropy

In 2023, AIG's giving efforts included more than \$18.5 million in charitable contributions, matching grants and monetized in-kind contributions of volunteer time.

### Arts and Culture

AIG's Corporate Museum Membership Program provides our colleagues access to artistic, cultural and educational institutions around the world.

### Matching Grants Program

AIG's Matching Grants Program matches donations made by AIG colleagues and their spouse/partners 2:1 up to \$10,000 per year to eligible Canada-, UK- and U.S.-based charitable organizations.

In October 2023, AIG launched an enhanced Humanitarian Relief Matching Grants Program to support colleagues and those affected by widespread conflict, increasing the donations matching to 3:1 up to an additional \$10,000 per year to eligible Humanitarian Aid organizations consistent with the requirements of AIG's Matching Grants Program.

### AIG Compassionate Colleagues Fund

Corporate contributions and voluntary colleague donations aid AIG colleagues experiencing financial hardship or those impacted by natural disasters, health crises or other unforeseen circumstances.

From 2021 to 2023, AIG has committed more than \$6 million to the Compassionate Colleagues Fund. As of December 2023, over 1,600 grants were disbursed since the inception of the fund.

The Compassionate Colleagues Fund is a non-employer controlled 501(c)(3) public charity. AIG does not participate in or advise on the application review process and colleague applications are not shared with AIG.

## Volunteerism

### Volunteer Time Off (VTO)

AIG colleagues were each able to take up to 16 hours of paid time off in 2023 to volunteer with nonprofit organizations and schools outside of their traditional paid time off.

### Global Volunteer Month

In our Global Volunteer Month (April 2023), more than 3,000 colleagues volunteered across 35 countries for nearly 9,000 volunteer hours.

### Early Careers Month of Volunteering

In October 2023, AIG Early Career Analysts were encouraged to incorporate volunteerism into their experience by leading and participating in volunteer events throughout the month. During the month, eleven volunteer events were organized by or specifically for Early Career Analysts in the United States, United Kingdom, Germany, Canada, and virtually. These events engaged over 230 AIG colleagues—85 of which were Early Career Analysts—in more than 360 hours of volunteerism.

### GivingTuesday

On November 28, 2023, AIG colleagues and their families from seven countries joined the global giving movement donating over \$32,000 through the matching-grants program and giving back over 500 hours in volunteerism and acts of kindness.

### Pro Bono

AIG's Pro Bono Program leverages colleagues' expertise and commitment to giving back by providing free legal and related services to those in need. In 2023, AIG colleagues partnered with 55 nonprofit organizations to provide free legal support and other services to individuals and small businesses around the globe.

Key pillars include immigration, family law, education and mentorship, veterans' benefits, at risk women and children and criminal and social justice reform. We also partner with leading experts and nonprofit organizations, aligning our pro bono work and financial support with their efforts and using our global platform to magnify the positive effects of their projects.

For instance, since 2016, AIG has partnered with Her Justice to provide free legal representation to women experiencing poverty in New York City— so they can build safer, stronger futures for themselves and their families, free from abuse and defined, instead, by their own vision for their lives. Over the course of this partnership, AIG has served 37 clients in 102 cases as they sought safety and self-sufficiency through the civil justice system. In 2023, the AIG team supported 26 domestic violence survivors seeking to change their lives by obtaining lawful US status.



## Charitable Partnerships

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

**Table 8. Examples of Our Charitable Partnerships**



[Junior Achievement](#), through which over 200 AIG colleagues helped to provide financial education to nearly 10,000 young students across 15 cities.



[Move United](#), for which more than 35 sponsors and donors at the annual AIG Winter Summit raised more than \$715,000. At the event, 300 of the insurance industry's top leaders, clients, brokers and AIG colleagues shared insights and discussed how AIG's expertise and solutions help manage risk while raising money for Move United.



[Rise Against Hunger](#), an international hunger relief NGO that AIG has supported since 2014, through which AIG colleagues have packed 1,836,900 meals for communities around the world facing food insecurity.



[Foster Love](#), providing an opportunity for AIG colleagues to assemble, decorate, and donate essential items to youth in foster care through local agency partners.

# Human Rights

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. These include the International Bill of Human Rights (i.e., 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.

Governance and monitoring of human rights topics are embedded in our wider enterprise risk management framework and supported by processes across all of AIG. Our dedication to fundamental principles of human rights is an important cornerstone of our organizational culture and is reflected in our [Human Rights Statement](#), [DEI policy](#), [Employee Handbook](#), [Code of Conduct](#), [Supplier Code of Conduct](#), and internal policies and procedures. All AIG employees are required to comply with these policies. Additionally, our suppliers are expected to adhere to the AIG Supplier Code of Conduct,

which sets forth clear labor and human rights guidelines. Furthermore, we expect our business partners who represent AIG to the public to adhere to the AIG Third Party Code of Conduct when working on our behalf. AIG undergoes due diligence of Third Parties prior to beginning an engagement to proactively identify and assess potential impacts and risks including those related to respecting human rights. If human rights concerns emerge through these due diligence activities, appropriate measures are taken to engage with the Third Party and may lead to the termination of the agreement where necessary.

Our colleagues, suppliers and partners are free to raise human rights concerns in a safe and secure environment, without fear of retaliation, with their managers, Employee Relations, Human Resources, their designated compliance officer and our Compliance Helpline. Colleagues and external parties that have a potential human rights concern, which includes risks to the health and safety of employees or third parties, environmental damage, and poor housekeeping, can file a report via our Compliance Helpline.

# Appendices

## Appendix A: About This Report

This Report covers American International Group, Inc. and its consolidated subsidiaries (hereinafter referred to as “AIG”, the “Company”, “we”, “us”, “our”) unless otherwise noted in the Report.

This Report presents information for fiscal year 2023 (January 1 – December 31, 2023) unless otherwise noted.<sup>21</sup> In some cases, we also present select data from prior years. As appropriate, preliminary information, including information from developments occurring in early 2024, may also be referenced in this Report and may be subject to change in future reports based on more complete data.

The methodologies, assumptions and estimates underlying our climate-related and other sustainability-related strategy, analysis and data (including GHG emissions, financed emissions, transition planning and climate scenario analyses) continue to develop and are likely to continue to change in future periods, including as a result of regulatory, industry, scientific or other developments. For example, the information related to our GHG emissions has evolved, and

may continue to evolve, as a result of updates we have made to the methodologies, boundaries and processes which we use to collect, prepare and present such data. Significantly, the GHG emissions presented in this Report exclude emissions attributable to Corebridge/our Life and Retirement business, which had been included in our prior Reports.

In addition, certain information in this Report incorporates or otherwise relies upon data from third parties, which may have been prepared or be presented in ways that are not consistent with our methodologies or practices. Except as required by law, AIG does not, and does not undertake any obligation to, independently verify such third party information.

As a result of these factors, the information we present in this Report could differ from what has been included in prior disclosures, and information in future disclosures may differ from what is contained in this Report. Furthermore, certain information we present in this Report regarding comparative historical periods may

have been prepared using methodologies and processes that are different from those used to prepare current-year information. Except as required by law, we undertake no obligation to update any statement (including statements regarding historical periods) in this Report or future disclosures.

Our approach to the disclosures included in this Report differs from our approach to the disclosures we include in other reports, including our filings with the U.S. Securities and Exchange Commission (“SEC”), and any disclosures we may make under any other regulatory frameworks referenced herein (including CSRD and the sustainability reporting standards developed by ISSB). While certain matters discussed in this Report may be significant, neither any significance attributed to them nor their inclusion in this Report should be read to mean that they necessarily rise to the level of materiality used for the purposes of complying with any applicable securities laws and regulations or other reporting framework, even where we use the word “material” or “materiality” in this Report. This

Report is intended to provide information from a different perspective and in some cases in more detail than is required to be included in other reports, including our filings with the SEC or other regulators and any other disclosures.

Information about AIG’s operations and financial statements is available in our [2023 Annual Report](#) and [Form 10-K](#). For a high-level overview of AIG’s sustainability efforts, visit <https://www.aig.com/home/about/corporate-responsibility/sustainability>. Send questions, comments or feedback to [sustainability@aig.com](mailto:sustainability@aig.com). We reference our and third-party websites throughout this Report, which are not intended to be incorporated by reference into this Report.

21. This Report does not include information relating to Corebridge Financial, Inc. (“Corebridge”) and its subsidiaries. As of June 9, 2024, AIG owned approximately 48.4% of Corebridge’s common stock.

## Reporting Frameworks

To guide the content of this Report, we consider external frameworks such as the SASB standards (SASB), the TCFD framework, the GRI standards and the UN Sustainable Development Goals (SDGs). Our disclosures align, as appropriate, meaning selective disclosure or using applicable industry standards, with the SASB, TCFD, GRI, and UN SDG indices provided in Appendix C, D, E and F, respectively.

We look to enhance our ESG reporting practices as global reporting frameworks and regulatory reporting requirements evolve and mature. Accordingly, this year we have begun to analyze the inaugural standards introduced by the International Sustainability Standards Board (ISSB) as part of an overall Global Regulatory Assessment that will inform our future reporting activities. For more information, see the [ESG Reporting Considerations](#) section of this report.



## Appendix B: Cautionary Statement Regarding Forward-Looking Information

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 and 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 suggesting future outcomes. These statements may include, among other things, projections, goals, targets 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 catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or the 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. Forward-looking statements speak only as of the date of this Report, unless they expressly speak as of a different date. We are not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements include those disclosed from time to time in our filings with the SEC.

# Appendix C: Sustainability Accounting Standards Board (SASB) Indices

## SASB Insurance Standard

Topic	Code/Metric	Reference
<b>Transparent Information &amp; Fair Advice for Customers</b>	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	Not available
	FN-IN-270a.2: Complaints-to-claims ratio	
	FN-IN-270a.3: Customer retention rate	See <a href="#">2023 Q4 Earnings Release</a> p. 6
	FN-IN-270a.4: Description of approach to informing customers about products	See the <a href="#">Our Customers</a> section of this report.
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management</b>	FN-IN-410a.1: Total invested assets, by industry and asset class	Total invested assets for General Insurance: \$85 billion. See AIG's 2023 <a href="#">Q4 Financial Supplement</a> , p. 45 – 47 for breakdown by industry and asset class.
	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="#">Investments</a> section of this report.
<b>Policies Designed to Incentivize Responsible Behavior</b>	FN-IN-410b.1: Net premiums written related to energy efficiency and low-carbon technology	Not available
	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="#">Our Customers</a> section of this report.

Topic	Code/Metric	Reference
<b>Environmental Risk Exposure</b>	FN-IN-450a.1: Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	See AIG's <a href="#">2023 Form 10-K</a> p. 124–125
	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="#">2023 Form 10-K</a> p. 47, 119. (2) Not available
	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 <a href="#">Our Approach</a> , <a href="#">Products with Impact</a> , <a href="#">ESG Underwriting Framework</a> and <a href="#">Management of Climate-Related Risks</a> sections of this report.
<b>Systemic Risk Management</b>	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	Not available
	FN-IN-550a.2: Total fair value of securities lending collateral assets	\$0. See AIG's <a href="#">2023 Form 10-K</a> p. 170
	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="#">2023 Form 10-K</a> : Investments p. 86–88, Liquidity and Capital Resources p. 104–118, Enterprise Risk Management p. 114

## SASB Asset Management and Custody Activities Standard

Topic	Code/Metric	Reference
<b>Transparent Information &amp; Fair Advice for Customers</b>	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	Not available
	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	Not available
	FN-AC-270a.3: Description of approach to informing customers about products and services	See AIG's <a href="#">2023 Form 10-K</a> p. 30
<b>Employee Diversity &amp; Inclusion</b>	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 Diversity Metrics within <a href="#">Diversity, Equity and Inclusion</a> section of this report, or AIG's <a href="#">EEO-1 report</a> .
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; Advisory</b>	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	Not available
	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="#">Investments</a> section of this report
	FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures	See AIG's <a href="#">2023 Proxy Statement</a>
<b>Business Ethics</b>	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	Not available
	FN-AC-510a.2: Description of whistleblower policies and procedures. AIG's whistleblower policies and procedures are described in the AIG Code of Conduct.	See AIG's Employee <a href="#">Code of Conduct</a>

## Appendix D: Task Force on Climate-Related Financial Disclosures (TCFD) Index

Topic	Recommended Disclosures	Reference
<b>Governance</b>		
<b>Disclose the organization’s governance around climate-related risks and opportunities.</b>	a) Describe the board’s oversight of climate-related risks and opportunities.	See the our <a href="#">ESG Governance Structure</a> section of this report
	b) Describe management’s role in assessing and managing climate related risks and opportunities.	See the our <a href="#">ESG Governance Structure</a> and <a href="#">Management of Climate-Related Risks</a> sections of this report
<b>Strategy</b>		
<b>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.</b>	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	See the <a href="#">Types of climate risks</a> section of this report
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	See the <a href="#">Types of climate risks</a> and <a href="#">Management of Climate-Related Risks</a> sections of this report
	c) Describe the resilience of the organization’s strategy, taking into consideration difference climate related scenarios, including 2oC or lower scenario.	See the <a href="#">Types of climate risks</a> and <a href="#">Management of Climate-Related Risks</a> sections of this report

Topic	Recommended Disclosures	Reference
<b>Risk Management</b>		
<b>Disclose how the organization identifies, assesses and manages climate-related risks.</b>	a) Describe the organization’s processes for identifying and assessing climate-related risks	See the <a href="#">Management of Climate-Related Risks</a> section of this report
	b) Describe the organization’s processes for managing climate-related risks.	See the <a href="#">Management of Climate-Related Risks</a> section of this report
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	See the <a href="#">Management of Climate-Related Risks</a> section of this report
<b>Metrics and Targets</b>		
<b>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.</b>	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See the <a href="#">GHG footprint</a> section of this report
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	See the <a href="#">GHG footprint</a> section of this report
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See the <a href="#">GHG footprint</a> section of this report

# Appendix E: Global Reporting Initiative (GRI) Index

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="#">2023 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="#">2023 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="#">2023 Form 10-K</a>
102-7	Scale of the organization	See AIG's <a href="#">2023 Form 10-K</a>
102-8	Information on employees and other workers	See the <a href="#">Colleagues</a> section of this report and AIG's <a href="#">2023 Form 10-K</a>
102-9	Supply chain	See the <a href="#">Suppliers</a> and <a href="#">Supplier Diversity</a> sections of this report; <a href="#">Supplier Relations on AIG.com</a>
102-10	Significant changes to the organization and its supply chain	See <a href="#">Our Business</a> , <a href="#">About This Report</a> and <a href="#">Supplier Diversity</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

Disclosure Number	Disclosure Title	Response/Reference
102-12	External initiatives	See the <a href="#">Our Strategy</a> , <a href="#">Our Customers</a> and <a href="#">Our Communities</a> sections of this report; AIG's <a href="#">2023 Annual Report</a>
102-13	Membership of associations	See the <a href="#">Our Strategy</a> , <a href="#">Our Customers</a> and <a href="#">Our Communities</a> sections of this report; AIG's <a href="#">2023 Annual Report</a>
<b>Strategy</b>		
102-14	Statement from senior decision-maker	See the <a href="#">Executive Summary</a> section of this report
102-15	Key impacts, risks, and opportunities	See AIG's <a href="#">2023 Form 10-K</a>
<b>Ethics and Integrity</b>		
102-16	Values, principles, standards, and norms of behavior	See the <a href="#">Our Approach</a> , <a href="#">Human Rights</a> and <a href="#">Business Ethics</a> sections of this report and AIG Employee <a href="#">Code of Conduct</a>
<b>Governance</b>		
102-18	Governance structure	See the <a href="#">ESG Governance Structure</a> section of this report; AIG's <a href="#">2023 Proxy Statement</a>
102-19	Delegating authority	See the <a href="#">ESG Governance Structure</a> section of this report; AIG's <a href="#">2023 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="#">2023 Proxy Statement</a>
102-29	Identifying and managing economic, environmental, and social impacts	See the <a href="#">Types of climate risks</a> , <a href="#">Management of Climate-Related Risks</a> , <a href="#">Diversity, Equity and Inclusion</a> and <a href="#">Citizenship</a> sections of this report



Disclosure Number	Disclosure Title	Response/Reference
<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="#">2023 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 <a href="#">ESG Reporting Considerations</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="#">2023 Form 10-K</a>
201-2	Financial implications and other risks and opportunities due to climate change	See <a href="#">Types of Climate Risks</a> and <a href="#">Management of Climate-Related Risks</a> sections of this report; AIG's <a href="#">2023 Form 10-K</a>

Disclosure Number	Disclosure Title	Response/Reference
<b>GRI 205: Anti-Corruption</b>		
205-1	Operations assessed for risks related to corruption	See the <a href="#">Business Ethics</a> section of this report and AIG's Employee <a href="#">Code of Conduct</a>
205-2	Communication and training about anti-corruption policies	See the <a href="#">Business Ethics</a> section of this report and AIG's Employee <a href="#">Code of Conduct</a>
<b>GRI 305: Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	See the <a href="#">GHG footprint</a> section of this report
305-2	Energy indirect (Scope 2) GHG emissions	See the <a href="#">GHG footprint</a> section of this report
305-3	Other indirect (Scope 3) GHG emissions	See the <a href="#">GHG footprint</a> section of this report
305-5	Reduction of GHG emissions	See the <a href="#">GHG footprint</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="#">Well-Being</a> section of this report
401-3	Parental Leave	See the <a href="#">Well-Being</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

Disclosure Number	Disclosure Title	Response/Reference
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

## Appendix F: United Nations Sustainability Development Goals (UN SDGs) Index

Goal Number	Goal Title	Response/Reference
1	No Poverty	Not available
2	Zero Hunger	See the <a href="#">Charitable Partnerships</a> section of this Report
3	Good Health and Well-Being	See the Talent and Well-being sections of this Report
4	Quality Education	See the <a href="#">Charitable Partnerships</a> section of this Report
5	Gender Equality	See the <a href="#">Board Composition and Diversity</a> , <a href="#">Talent, Diversity, Equity and Inclusion</a> and <a href="#">Pay Equity</a> sections of this Report
6	Clean Water and Sanitation	Not available
7	Affordable and Clean Energy	See the <a href="#">Products with Impact</a> , Singapore Green Transport selection of <a href="#">Decarbonization Solutions</a> , <a href="#">Path to Net Zero</a> and <a href="#">GHG Footprint</a> sections of this Report
8	Decent Work and Economic Growth	See the <a href="#">Memberships</a> , <a href="#">Diversity, Equity and Inclusion</a> and <a href="#">Pay Equity</a> sections of this Report
9	Industry, Innovation and Infrastructure	See the <a href="#">Memberships</a> , <a href="#">Products with Impact</a> , Promoting Natural Capital Protection and Biodiversity Preservation selection of <a href="#">Sustainable Solutions</a> , Claims selection of <a href="#">ESG Integration in Underwriting</a> and <a href="#">Management of Climate-Related Risks</a> sections of this Report
10	Reduced Inequalities	See the <a href="#">Talent, Diversity, Equity and Inclusion</a> , <a href="#">Pay Equity</a> and <a href="#">Charitable Partnerships</a> sections of this Report

Goal Number	Goal Title	Response/Reference
11	Sustainable Cities and Communities	See the <a href="#">Memberships</a> and <a href="#">Citizenship</a> sections of this Report
12	Responsible Consumption and Production	See the Responsible Supply Chains selection of the <a href="#">Sustainable Solutions</a> , <a href="#">Path to Net Zero</a> , Promoting sustainable practices in our offices selection of <a href="#">Scope 1 and Scope 2 Emissions</a> and <a href="#">Suppliers</a> section of this Report
13	Climate Action	See the <a href="#">Memberships</a> , <a href="#">Products with Impact</a> , <a href="#">Climate Strategy</a> , <a href="#">Path to Net Zero</a> , <a href="#">GHG Footprint</a> , <a href="#">Management of Climate-Related Risks</a> and <a href="#">Charitable Partnerships</a> sections of this Report
14	Life below Water	Not available
15	Life on Land	See the Promoting Natural Capital Protection and Biodiversity Preservation selection of <a href="#">Sustainable Solutions</a> and <a href="#">Biodiversity</a> sections of this Report
16	Peace, Justice and Strong Institutions	See the <a href="#">ESG Governance Structure</a> , <a href="#">Corporate Governance</a> , <a href="#">Lobbying and Public Policy</a> , <a href="#">Business Ethics</a> , <a href="#">Well-being</a> , <a href="#">Citizenship</a> , <a href="#">Pro Bono</a> selection of <a href="#">Volunteerism</a> and <a href="#">Human Rights</a> sections of this Report
17	Partnerships for the Goals	See the <a href="#">Memberships</a> and <a href="#">Charitable Partnerships</a> sections of this Report



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