

**AMERICAN INTERNATIONAL GROUP, INC.  
CORPORATE GOVERNANCE GUIDELINES  
(Effective September 16, 2020)**

**I. INTRODUCTION**

The Board of Directors (the “Board”) of American International Group, Inc. (“AIG”), acting on the recommendation of its Nominating and Corporate Governance Committee, has developed this set of Corporate Governance Guidelines to promote the effective functioning of the Board and its committees, to promote the interests of shareholders and to set forth a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions.

**II. ROLES OF BOARD AND MANAGEMENT**

The business of AIG is conducted by management under the oversight of the Board. The roles of the Board and management are related but distinct. AIG’s business strategy is developed and implemented under the leadership and direction of the Chief Executive Officer by its officers and other employees. The members of the Board serve as the elected representatives of the current and future shareholders and in that capacity act as advisors and counselors to senior management and oversee management’s performance on behalf of the shareholders. In performing its general oversight function, the Board reviews and assesses AIG’s strategic and business planning as well as management’s approach to addressing significant risks and challenges facing AIG. As part of this function, the Board reviews and discusses reports regularly submitted to the Board by management with respect to AIG’s performance as well as significant events, issues and risks that may affect AIG’s business or financial performance. In performing its oversight function, the Board and its members will maintain frequent, active and open communication and discussions with the management of AIG.

**III. BOARD COMPOSITION**

The size and composition of the Board is to be determined from time to time by the Board itself in an effort to balance the following goals:

- The size of the Board should facilitate substantive discussions by the whole Board in which each director can participate meaningfully. Given the size and complexity of the businesses in which AIG is engaged, as well as the value of diversity of experience and views among Board members, the Board currently believes that it will be desirable over time to have a Board of between 8 and 14 members (allowing that a larger or smaller number may be necessary or advisable in periods of transition or other particular circumstances).
- In order to provide oversight to management, given AIG’s complex businesses, the composition of the Board should encompass a broad range of skills; expertise; insurance, financial services and other industry knowledge; and diversity of opinion. This variety of attributes should contribute to the Board’s collective strength.
- While the Board has not adopted a specific diversity policy, important diversity characteristics include race, gender identity, ethnicity, religion, nationality, disability, sexual orientation and cultural background. Additionally, the Board

considers diversity in a broad sense, including work experience, skills and perspective.

- At least two-thirds of the Board will consist of directors who are, under the New York Stock Exchange, Inc. (“NYSE”) listing standards, “independent” in the business judgment of the Board (“Independent Directors”).

#### IV. THE CHAIR OF THE BOARD

- A. *Selection of the Chair.* The Board will select its Chair in the manner it considers to be in the best interests of AIG at any given point in time. The current policy of the Board, reflected in the by-laws, is that (1) the role of Chair should be separate from that of the Chief Executive Officer and (2) the Chair should be selected from the Independent Directors.

The selection of the Chair will be reviewed annually. In connection with this review, the Nominating and Corporate Governance Committee will conduct an independent evaluation of the Chair. In the event the Chair is a member of the Nominating and Corporate Governance Committee, the Chair will recuse himself or herself from such evaluation. Generally, the same individual should not serve as non-executive Chair for more than five years.

- B. *Duties of the Chair.* The Chair will have the duties assigned by the Board. It is the Board’s current policy that the Chair’s duties include:

- Overseeing the preparation of the calendar and agendas for meetings of the Board in consultation with the Chief Executive Officer and preparing the agendas for meetings of the Independent Directors;
- Chairing meetings of the Board as well as executive sessions of the Independent Directors;
- Leading the non-management members of the Board in the process of periodic reviews of the performance of the Chief Executive Officer, as well as in discussions regarding the Chief Executive Officer’s reports on senior management performance and management succession issues and plans;
- Discussing with the Chief Executive Officer the implementation of AIG’s strategic initiatives and plans;
- Overseeing the process of informing the Board through timely distribution of information and reports;
- Overseeing the processes of annual Board and committee self-evaluations;
- Serving as an *ex-officio*, non-voting member of each standing committee of the Board of which he or she is not a member. The Chair’s participation as an *ex-officio* member at any meeting will not affect the presence or absence of a committee’s quorum. In acknowledgment of the numerous committee meetings, the Chair will decide, in his or her sole discretion,

which committee meetings he or she will attend in an *ex-officio* capacity; and

- Liaising with investors as described in Section XI(F) below.

## V. SELECTION OF DIRECTORS

The Nominating and Corporate Governance Committee is responsible for recommending a slate of directors to the Board for election at the annual meeting of shareholders, recommending candidates to fill vacancies occurring between annual meetings, reviewing and making recommendations to the Board on the election of any director nominees nominated pursuant to AIG's proxy access by-law and periodically recommending candidates for election to the Board.

A. *Nominations.* The Board, based on the recommendations of the Nominating and Corporate Governance Committee, will select nominees for the position of director considering the following criteria:

- High personal and professional ethics, values and integrity;
- Ability to work together as part of an effective, collegial group;
- Commitment to representing the long-term interests of AIG;
- Skill, expertise, diversity, background and experience with businesses and other organizations that the Board deems relevant;
- The interplay of the individual's experience with the experience of other Board members;
- The contribution represented by the individual's skills and experience to ensuring that the Board has the necessary tools to perform its oversight function effectively;
- Ability and willingness to commit adequate time to AIG over an extended period of time; and
- The extent to which the individual would otherwise be a desirable addition to the Board and any committees of the Board.

B. *Evaluation of Nominees.* The Nominating and Corporate Governance Committee will discuss and evaluate possible candidates in detail prior to recommending them to the Board. The Nominating and Corporate Governance Committee will also be responsible for initially assessing whether a candidate would be an Independent Director. The Board, taking into consideration the assessment of the Nominating and Corporate Governance Committee, will determine whether a nominee or appointee would be an Independent Director.

C. *Shareholder Nominations.* The Nominating and Corporate Governance Committee will give appropriate consideration to candidates for Board membership proposed by shareholders, including pursuant to AIG's proxy access by-law, and will

evaluate such candidates in the same manner as other candidates identified by or submitted to the Nominating and Corporate Governance Committee.

Shareholders may propose nominees for consideration by the Nominating and Corporate Governance Committee by complying with the procedures and requirements in AIG's proxy access by-law or by submitting names and supporting information to: Chair, Nominating and Corporate Governance Committee, c/o Corporate Secretary, American International Group, Inc., 175 Water Street, New York, NY 10038. All shareholder recommendations as to possible Board members must comply with the information and timing requirements set forth in AIG's by-laws.

- D. *Orientation and Continuing Education.* Management, working with the Board, will provide an orientation process for new non-management directors, including background material on AIG, its business plan and risk profile and meetings with senior management. Management will also provide a continuing education program for directors regarding matters relevant to AIG and its business plan and risk profile, as well as other appropriate subjects.

## VI. ELECTION, TERM AND RETIREMENT OF THE DIRECTORS

- A. *Election and Term.* A director holds office until the annual meeting of shareholders next succeeding his or her election and until a successor is elected and qualified or until his or her earlier resignation or removal. The Board does not believe that term limits are appropriate.
- B. *Voting for Directors.* The Board shall nominate for election as directors, with respect to incumbent candidates, only those who have tendered, prior to the mailing of the proxy statement for the annual meeting at which they are to be re-elected as directors, irrevocable resignations authorized by Section 141(b) of the Delaware General Corporation Law that will be effective upon (i) the failure to receive the required vote at any annual meeting at which they are nominated for re-election<sup>1</sup> and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, at or prior to the time of their appointment to the Board, the same form of resignation tendered by other directors in accordance herewith. The Nominating and Corporate Governance Committee shall consider such irrevocable resignation and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the Nominating and Corporate Governance Committee recommendation regarding whether to accept the resignation. The Board shall accept such resignation unless it determines that the best interests of AIG and its shareholders would not be served by doing so. The Board shall take action within 90 days following certification of the vote, unless such action would cause AIG to fail to comply with any requirement of the NYSE

---

<sup>1</sup> The AIG by-laws provide that each director shall be elected by vote of the majority of votes cast (meaning the number of shares voted "for" a nominee must exceed the number of shares voted "against" such nominee) at any meeting for the election of directors at which a quorum is present, *provided* that the directors shall be elected by a plurality of the votes cast (instead of by votes "for" or "against" a nominee) at any meeting involving a contested election for one or more directors (meaning more directors have been nominated for election than directorship positions available).

or any rule or regulation promulgated under the Securities Exchange Act of 1934, in which event AIG shall take action as promptly as is practicable while continuing to meet such requirements. The Board will promptly disclose its decision and the reasons therefor in a periodic or current report filed with the Securities and Exchange Commission (“SEC”).

- C. *Director Retirement.* No individual shall stand for election as a director after reaching the age of 75. The Board, however, upon the recommendation of the Nominating and Corporate Governance Committee, may waive this limitation for any director for a period of one year, if it is deemed to be in the best interests of AIG.
- D. *Former CEOs.* No individual who has served but is not currently serving as Chief Executive Officer of AIG shall serve as a director.
- E. *Change in Status.* If (other than as a result of retirement) a director’s principal occupation changes from that at the time such director was last nominated for election, then such director shall inform the chair of the Nominating and Corporate Governance Committee of the change and shall tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will recommend to the Board the action to be taken with respect to such resignation.
- F. *Board Vacancies.* In the event that a vacancy on the Board is created for any reason, and it is determined by the Nominating and Corporate Governance Committee that the vacancy is to be filled, the Nominating and Corporate Governance Committee will consider the views of interested shareholders, as it deems appropriate.

## **VII. BOARD MEETINGS**

The Board currently plans to hold at least six regularly scheduled meetings each year, with further meetings to occur when called by the Chair or the Chief Executive Officer or if requested by two directors as provided in the by-laws.

The Chair will oversee the preparation of the agendas for meetings of the Board in consultation with the Chief Executive Officer. Any director may suggest the inclusion of additional subjects on the agenda. The agenda for each committee meeting will be established by the respective committee chair. Management will endeavor to provide all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions or the operations of the business and, in certain cases, it may not be desirable to circulate materials in advance of the meeting. Materials presented to the Board or its committees should be as concise as practicable but consistent with the need to provide the information needed for the directors to make an informed judgment and engage in informed discussion. As provided in the by-laws, the Board or any committee thereof may also take action by unanimous written consent.

## **VIII. EXECUTIVE SESSIONS**

To ensure free and open discussion and communication among the Independent Directors, the Independent Directors will meet in executive sessions, with no members of

management present, in conjunction with each regularly scheduled (excepting telephonic) meeting of the Board. The Chair will preside at the executive sessions unless the Chair is unable to attend, in which case the Independent Directors will designate one of the other Independent Directors to preside. In addition, unless the Chair decides it to be unnecessary, the Chief Executive Officer will join a portion of each executive session to give the Independent Directors an opportunity to consult with the Chief Executive Officer.

## **IX. THE COMMITTEES OF THE BOARD**

- A. *Committees.* The Board will have at least the following standing committees: Audit Committee; Compensation and Management Resources Committee; Risk and Capital Committee; Nominating and Corporate Governance Committee; and Technology Committee. The Audit Committee, the Compensation and Management Resources Committee and the Nominating and Corporate Governance Committee must each have a written charter satisfying the rules of the NYSE. The Audit Committee and the Compensation and Management Resources Committee must also satisfy the requirements of SEC Rule 10A-3 and SEC Rule 10C-1, respectively. Each committee chair will give a report to the Board periodically on his or her committee's activities.
- B. *Composition of the Committees.* The Audit Committee, the Compensation and Management Resources Committee and the Nominating and Corporate Governance Committee will each be composed of at least three directors all of whom are Independent Directors. Each other standing committee will have a majority of members who are Independent Directors. In the case of the Audit Committee, the Audit Committee chair and a majority of the members also will be "Audit Committee Financial Experts" as defined in the rules and regulations of the SEC, and all members will be "financially literate" as determined by the Board (based upon a determination and recommendation by the Nominating and Corporate Governance Committee) in accordance with NYSE listing standards. Any additional qualifications required for the members of each committee will be set out in the respective committee's charter. A director may serve on more than one committee for which he or she qualifies.

Membership of committees will be reviewed by the Nominating and Corporate Governance Committee, which will make recommendations to the Board regarding composition of each of the committees of the Board at least annually. In that regard, the Board believes that rotation of members and chairs of its committees is desirable. The Board does not believe, however, that fixed time periods for rotation are desirable. As a general matter, the Board believes that a director should serve as chair of the same committee for not less than three consecutive years and for not more than five years.

## **X. BOARD RESPONSIBILITIES**

- A. *Overall Business Strategy.* The Board will periodically review and approve AIG's overall strategic and business plans.
- B. *Chief Executive Officer.* The Board will be responsible for the selection and evaluation of the Chief Executive Officer. In the event the Chief Executive Officer

also serves as a director, the Chief Executive Officer will recuse himself or herself from any such selection or evaluation.

C. *Management Succession.* The Chief Executive Officer shall present, at least annually, to the Compensation and Management Resources Committee a management succession plan to ensure that future selections are appropriately considered. The principal components of this plan are:

- A proposed plan for Chief Executive Officer succession, both in an emergency situation and in the ordinary course of business; and
- The Chief Executive Officer's plan for management succession for the other policy-making officers of AIG.

The Compensation and Management Resources Committee shall (i) consult with the chair of the Nominating and Corporate Governance Committee with respect to succession of the Chief Executive Officer and (ii) provide a report to the Board on the management succession plan. The Board shall review and consider the plan and any recommendations of the Compensation and Management Resources Committee.

D. *Evaluating and Approving Compensation for the Chief Executive Officer.* The non-management members of the Board, acting through the Compensation and Management Resources Committee, evaluate the performance of the Chief Executive Officer against AIG's goals and objectives and determines the compensation of the Chief Executive Officer. The determination of the Compensation and Management Resources Committee with respect to the Chief Executive Officer's compensation shall be subject to the approval or ratification of the Board as provided in the by-laws.

E. *Executive Compensation.* The Compensation and Management Resources Committee makes recommendations to the Board with respect to AIG's general compensation philosophy and oversees the development and implementation of AIG compensation programs.

The Board and the Compensation and Management Resources Committee are committed to the full, fair and transparent disclosure of executive compensation. This commitment will be considered in connection with AIG's public disclosures regarding executive compensation.

F. *Board Compensation.* The Nominating and Corporate Governance Committee periodically reviews and makes recommendations to the Board regarding the form and amount of the compensation of members of the Board. The Board will set the form and amount of director compensation, taking into account the recommendations of the Nominating and Corporate Governance Committee. Only non-management directors will receive compensation for services as a director.

G. *Reviewing and Approving Significant Transactions.* Board approval of a particular transaction may be appropriate because of several factors, including:

- legal or regulatory requirements;



- the materiality of the transaction to AIG's financial performance, risk profile or business;
- the terms of the transaction; or
- other factors, such as entry into a new business or a significant variation from AIG's strategic plan.

The Board, in conjunction with management of AIG, has developed, and will review and update from time to time, standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

- H. *Risk Management.* The Board oversees the Corporation's risk management. The Board and its committees receive reports on AIG's significant risk exposures and how these exposures are managed.

## XI. EXPECTATIONS OF DIRECTORS

The business and affairs of AIG are to be managed by or under the direction of the Board in accordance with the laws of the State of Delaware. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of AIG. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

- A. *Commitment and Attendance.* All directors should make every effort to attend every meeting of the Board and every meeting of committees of which they are members. In-person attendance by directors is expected at every regularly scheduled meeting of the Board and every regularly scheduled meeting of committees of which they are a member, unless such meeting has been specifically designated as a virtual or telephonic meeting. In all cases, attendance (including virtual or telephonic attendance) is limited to the director and others invited by, or attending with the written consent of, the Board or applicable committee. Directors are expected to attend the annual meeting of shareholders. A director may attend meetings (without having a vote or affecting the presence or absence of a quorum) of any committee of which the director is not a member, with the consent of the committee chair. The Chair may attend any meetings of committees of which he or she is an *ex-officio* member in his or her sole discretion.

Any director who, for two consecutive calendar years, attended fewer than 75% of the regular meetings of the Board and the meetings of all committees of which such director is a voting member will not be nominated for re-election at the annual meeting in the next succeeding calendar year, absent special circumstances that may be taken into account by the Nominating and Corporate Governance Committee in making its recommendations to the Board.

- B. *Participation in Meetings.* Each director should be sufficiently familiar with the business of AIG, including its financial statements and capital structure and the risks and the competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves.



Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of AIG's business.

- C. *Loyalty and Ethics.* In their roles as directors, all directors owe a duty of loyalty to AIG. This duty of loyalty mandates that directors act in the best interests of AIG and not act for personal benefit at the expense of AIG.

AIG has adopted a Director, Executive Officer and Senior Financial Officer Code of Business Conduct and Ethics. Directors should be familiar with the Code's provisions and should consult with AIG's General Counsel in the event of any issues that arise with respect to the matters set forth in the Code.

- D. *Other Directorships.* AIG values the experience directors bring from other boards on which they serve, but recognizes that those boards also present significant demands on a director's time and availability and may present conflicts and legal issues. Directors must obtain prior consent from the chair of the Nominating and Corporate Governance Committee and the Chief Executive Officer in advance of accepting membership on any other board of directors or other significant commitments involving affiliation with other businesses or governmental units.

It is AIG's policy that the Chief Executive Officer should not serve on the board of directors of more than one public company (other than AIG or a company in which AIG has a significant equity interest). In addition, absent special circumstances, the Board generally considers it desirable for: (1) other directors not to serve on the boards of directors of more than three public companies (other than AIG or a company in which AIG has a significant equity interest) that require substantial time commitments; (2) other directors who are executive officers of another public company not to serve on the boards of directors of more than one public company (other than AIG and the public company for which he/she serves as an executive officer); and (3) members of AIG's Audit Committee not to serve on more than two other public company audit committees.

It is the responsibility of the Nominating and Corporate Governance Committee to review each director's, and each potential director's, overall commitments to help ensure that all directors have sufficient time to fulfill their responsibilities as directors of AIG. In considering its nominations of candidates for election to the Board, the Nominating and Corporate Governance Committee may determine that a lesser number of boards of directors or committees than as set forth above is appropriate.

- E. *Contact with Management.* All directors are invited to contact the Chief Executive Officer at any time to discuss any aspect of AIG's business. It is expected that the Chief Executive Officer will keep the Chair informed of all significant management, operational and other business developments as they arise. Directors also will have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of management in Board and committee meetings or in other formal and informal settings.

Further, the Board encourages management, from time to time, to bring managers into Board meetings who (a) can provide additional insight into the items being

discussed because of personal involvement or substantial knowledge in those areas and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

- F. *Board Interaction with Institutional Investors and the Press.* It is important that AIG speak to employees, investors and outside constituencies with a single voice and that management serve as the spokesperson. With respect to the press, if a situation does arise in which it seems appropriate for a non-management director to act as a spokesperson with the press on behalf of AIG, the director will first consult with the Chief Executive Officer. With respect to investors, if a situation does arise in which it seems appropriate for a non-management director to communicate about AIG with one or more investors, the director will first consult with the entire Board on the proposed communication and will also report to the entire Board after any such communication has occurred. The foregoing is not intended to preclude the Chair from speaking on behalf of the Independent Directors nor limit the Board's active involvement in AIG's shareholder engagement process described below.

AIG maintains an active dialogue with shareholders and other stakeholders on matters of significance to AIG and its shareholders including corporate governance, corporate social responsibility, strategy, performance and related matters. As part of this process, the Chair and the Chief Executive Officer periodically participate in meetings with shareholders to discuss and obtain feedback on issues important to AIG's shareholders. Other directors may also participate in such meetings with shareholders as part of ongoing shareholder engagement as requested by the Chair. Management also shares feedback from other investor meetings, conferences and shareholder dialogue with the Board.

- G. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of all information received in connection with his or her service as a director. Directors participating in Board or committee meetings by telephone or virtually must ensure that the discussions are not exposed to parties who are not directors. This is particularly important because competitively sensitive information, confidential regulatory information, attorney-client privileged information or other confidential information may be discussed at these meetings.

## **XII. COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Shareholders and other interested parties may communicate directly with one or more directors by (1) writing to them c/o Corporate Secretary, American International Group, Inc., 175 Water Street, New York, NY 10038 or (2) email at an address that will be included in the annual proxy statement. The Corporate Secretary opens all communications and forwards them to the appropriate recipient. However, at the discretion of the Corporate Secretary, items unrelated to the directors' duties and responsibilities as members of the Board may not be forwarded, including materials considered to be trivial, irrelevant, inappropriate, harassing, unsolicited advertisements or promotional materials and invitations to conferences.

### **XIII. EVALUATING BOARD AND COMMITTEE PERFORMANCE**

AIG believes that self-evaluations of the Board, the standing committees of the Board and individual directors are important elements of corporate governance. Under the general oversight of the Chair:

- the Board, acting through the Nominating and Corporate Governance Committee, will conduct an annual self-evaluation and evaluation of each member of the Board; and
- each standing committee will conduct an annual self-evaluation, in the manner and to the extent specified in the committee's charter.

### **XIV. CHARITABLE GIVING**

AIG, and its subsidiaries, may make charitable gifts, grants, contributions, commitments and pledges and awards of various types (collectively, "gifts") in the ordinary course of their business to charities, including foundations, endowments, trusts, charitable organizations and groups, cultural and educational institutions and others (collectively, "institutions"). The Board has adopted the following guidelines with respect to the making of such gifts:

- Gifts are to be made prudently and to further AIG's business interests, including the enhancement of AIG's reputation and standing in the communities where it operates. It is the responsibility of management to determine whether a gift satisfies this purpose before it is made, pledged or committed.
- Management will provide the Nominating and Corporate Governance Committee with quarterly reports on all charitable gifts that have been made, pledged or committed for since the last such report that result in gifts aggregating \$50,000 or more within the current calendar year to or on behalf of a given institution. Management will also provide an annual report, that will be available upon request, with respect to all charitable gifts that have been made, pledged or committed for during the past calendar year that result in gifts aggregating \$50,000 or more to or on behalf of a given institution. Gifts made to institutions under the AIG Matching Grants Program will not be taken into account in calculating the \$50,000 or more amount.
- Management will inform the Nominating and Corporate Governance Committee before the making of any proposed gift that would result in gifts aggregating \$50,000 or more within any calendar year to or on behalf of an institution (1) of which a Director serves as a director, advisory director (or in a similar capacity) or executive officer or (2) which is present at one or more events honoring any Director, even if that Director is not a director, advisory director (or in a similar capacity) or executive officer of, or otherwise affiliated with, the institution. Gifts made to institutions under the AIG Matching Grants Program will not be taken into account in calculating the \$50,000 or more amount.
- Directors will not directly solicit gifts from AIG (including any of its subsidiaries) to or on behalf of any institution of which a Director serves as a director, advisory director (or in a similar capacity) or executive officer or which is honoring that Director.

## **XV. POLITICAL CONTRIBUTIONS**

AIG, and its subsidiaries, may make political contributions in the ordinary course of their business to further AIG's business interests. It is the responsibility of management to determine whether a contribution satisfies this purpose before it is made, pledged or committed. All political contributions will be made in accordance with all applicable laws, rules and regulations.

Management will provide the Nominating and Corporate Governance Committee with a report, at least annually, with respect to all political contributions that have been made since the last such report. The Nominating and Corporate Governance Committee will report to the Board, at least annually, with respect to its review of the report provided by management on political contributions.

## **XVI. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE**

The Board and each of its committees will have direct access to, and complete and open communication with, senior management and may obtain advice and assistance from internal legal, accounting and other advisors to assist it. In performing their functions, the Board and each of its committees is entitled to rely on the advice, reports and opinions of management as well as legal, accounting, risk and other advisors retained by AIG. The Board and each of its committees may, if deemed appropriate, in its sole discretion, retain independent legal, accounting and other advisors to assist the Board or committee (or, when appropriate, the Independent Directors) and shall be directly responsible for the appointment, compensation and oversight of the work of such advisors, and AIG will be responsible for any costs or expenses so incurred. Any retention of advisors by the Compensation and Management Resources Committee must satisfy the requirements of SEC Rule 10C-1 and the related NYSE listing standards.

## **XVII. AMENDMENT AND WAIVER**

In the exercise of its business judgment, these Guidelines may be amended, modified or waived by the Board at any time and from time to time and, when permitted by these Guidelines, waivers may also be granted by the Nominating and Corporate Governance Committee. As outlined in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee is responsible for reviewing and reassessing the adequacy of these Corporate Governance Guidelines at least annually and recommending any changes to these Guidelines to the Board.