



# 2024 Sustainability Report

American International Group, Inc.



# Table of Contents

Executive Summary	3	Shareholder Engagement	14	Climate Transition Plan	30	Charitable Partnerships	63
<b>Our Strategy</b>	<b>4</b>	Lobbying and Public Policy	15	Operations	31	Human Rights	64
Our Business	5	Public Policy Engagement and Related Disclosures	15	Underwriting	35	<b>Appendices</b>	<b>65</b>
Our Approach	6	Political Contributions	15	Investments	38	Appendix A: About This Report	66
Sustainability Reporting Considerations	7	External Organizations	16	Climate-Related Disclosures	42	Reporting Frameworks	66
Dedication to Transparency	7	Business Ethics	17	Climate Risks	42	Appendix B: Cautionary Statement Regarding Forward-Looking Information	67
Sustainability Regulation and Reporting Readiness	7	Cybersecurity and Data	18	Management of Climate-Related Risks	44	Appendix C: SASB Indices	68
Reporting Standards	7	<b>Our Customers</b>	<b>19</b>	Biodiversity	48	SASB Insurance Standard	68
Stakeholder Engagement	8	Products with Impact	20	Engagement	49	SASB Asset Management and Custody Activities Standard	70
Memberships	9	Decarbonization Solutions	21	Our Path Forward	50	Appendix D: TCFD Index	71
<b>Our Governance</b>	<b>10</b>	Sustainable Solutions	23	<b>Our Communities</b>	<b>51</b>	Appendix E: GRI Index	73
Sustainability Governance Structure	11	Sustainable Underwriting	24	Colleagues	52	Appendix F: Transition Plan Taskforce Index	77
Board Governance	11	Refining the Sustainable Underwriting Framework	24	Talent	52		
Sustainability Leadership	12	Claims	24	Well-Being	55		
Corporate Governance	14	<b>Our Environment</b>	<b>26</b>	Culture of Inclusion	57		
Board Composition	14	Climate Impact on Business	27	Pay Equity	59		
Director Independence	14	Climate Strategy	28	Suppliers	60		
Board Accountability to Shareholders	14	AIG's Net Zero Commitments	29	Citizenship	61		
				Philanthropy	62		
				Volunteerism	62		

# 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, integrity and ethics while promoting the long-term interests of our shareholders and other stakeholders. We believe in robust leadership reflecting a mix of capabilities and experience, 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

In an environment that has never been more dynamic or complex, AIG is at the forefront of originating risk solutions. The expertise and support we provide enable businesses, institutions

and individuals to overcome uncertainty and withstand challenges, including those they encounter in reaching their own climate goals. Meeting challenges head-on and transforming them into opportunities is more than our promise, it's the essence of our Purpose.

## Our Environment: Supporting a sustainable and insurable future

Environmental stewardship starts within our own operations and extends throughout our value chain. Guided by science, data and scenario analysis, we work with clients and other stakeholders to support their decarbonization journey and other sustainability efforts. We support progressing toward a sustainable future in which businesses and communities can thrive.

## Our Communities: An inclusive culture of excellence

We are a company rooted in values — values that guide us to care about, respect and support people. That focus on people starts with the priority we place on attracting and developing our talented workforce and building an inclusive culture connected to our global reach. It continues to the communities in which we live and work, where we strive to have a positive impact. And it extends globally as we strengthen our operations and end-to-end processes. We seek to ensure that our actions respect and support human rights around the world.

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 2024 (January 1 – December 31, 2024) 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 over 200 countries and jurisdictions protect their assets and manage risks through AIG operations, licenses and authorizations as well as network partners. We are building on our industry leadership and positioning ourselves to be a top-performing

company recognized for the value we provide stakeholders in an environment of profound, complex and dynamic risk. Our achievements in 2024 demonstrate continued strength in executing multiple, complex initiatives simultaneously and with quality.

At our core is a commitment to helping individuals, businesses and communities prepare in times of uncertainty, and respond in times of crisis. We strive to effect positive change in the communities we serve by helping them enhance their climate resilience, and withstand the many challenges faced in the world today. We are dedicated to ensuring that together, AIG and those we support are positioned for success now and into the future.

<sup>1</sup> This Report does not include information relating to Corebridge Financial, Inc. (Corebridge) and its subsidiaries. As of 06/09/2024, AIG no longer consolidated Corebridge in our financial results.



# Our Approach

We integrate sustainability into our business strategy to support long-term profitable growth and value creation. As with other strategic components of our business, we bolster our sustainability initiatives with robust governance, proactive risk identification, rigorous processes and effective controls. In this way, we believe our sustainability efforts empower AIG colleagues to be conduits of positive change — delivering exceptional client service, enhanced shareholder value and a better experience for all stakeholders. Our company-wide Purpose and Values guide our colleagues' actions:

## Purpose

Our promise protects against uncertainty and challenges and provides the confidence for tomorrow's opportunities.

## Values

- **Take Ownership**
  - We set clear expectations
  - We are proactive
  - We are accountable
- **Set the Standard**
  - We deliver quality — always
  - We are client-centric
  - We lead in the industry
- **Win Together**
  - We are stronger together
  - We are aligned
  - We are one team
- **Be an Ally**
  - We strive for inclusion
  - We listen and learn
  - We speak with our actions
- **Do What's Right**
  - We act with integrity
  - We lead by example
  - We lift up our communities

# Sustainability Reporting Considerations

## Dedication to Transparency

At AIG, we strive to maintain a high level of transparency. Transparency builds trust and holds us accountable, highlighting our progress and identifying areas in which we can improve.

That commitment to transparency carries through to our sustainability efforts. We are proud of the progress we have been making toward our goals, and we are determined to reach those goals by continuing to leverage the expertise, resources and values that differentiate us in the industry.

Through the publication of this, our fifth annual Sustainability Report, we are delivering on our commitment to transparency by providing an update on our sustainability efforts and progress across our global business.

## Sustainability Regulation and Reporting Readiness

In 2023, we completed a sustainability regulatory disclosure assessment and gap analysis to understand current and impending sustainability reporting requirements and compliance readiness across AIG's global jurisdictions. The outcomes of this exercise have informed our broader sustainability reporting strategy as AIG works to build the infrastructure, controls and procedures required to comply with reporting frameworks such as the European Union's Corporate Sustainability Reporting Directive (CSRD), the International Financial Reporting Standards (IFRS) sustainability disclosure standards developed by the International Sustainability Standards Board (ISSB) and incorporated into multiple jurisdictions' domestic sustainability reporting requirements, and other global regulatory bodies including state regulators within the US. These reporting frameworks and requirements are rapidly evolving, and we will continue to assess the regulatory landscape and industry practices as we work to further enhance our global approach to reporting on sustainability topics.

## Reporting Standards

We leverage global sustainability reporting standards and frameworks including the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) and Transition Plan Taskforce (TPT) to inform our disclosure. See the indices in our [Appendices](#) section.






# 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 regularly engage with our stakeholders to:

- Provide transparency on our sustainability journey
- Share feedback on climate-related disclosure and regulatory developments
- Discuss climate risk management and opportunity development
- Listen and learn to understand their perspectives and incorporate their feedback on important topics as appropriate

**Table 1** outlines the stakeholders we engage with, our engagement methods and the key sustainability topics discussed for this reporting year.

**Table 1. Stakeholder Groups and Key Sustainability Topics**

Stakeholders	Engagement	Sustainability Topics
 <b>Investors</b>	Active, year-round communication through: Quarterly financial results reporting; Annual Meeting of Shareholders; One-on-one calls and meetings; Benchmarking and analysis of sustainability ratings and rankings; Conferences	Governance Risk Management Climate-related Risks and Opportunities Biodiversity
 <b>Customers and Distribution Partners</b>	Frequent dialogue and communication regarding data-driven research, innovative solutions, learnings and other insights	Product and Services Innovation Human Rights Pay Equity
 <b>Employees</b>	Regular communication through: Email; Videos and intranet content; Town Halls; Sustainability working groups; Employee volunteer networks and Employee Resource Groups; Events and programming	Equal Opportunity and Inclusion Workplace Health, Safety and Wellness Sustainability Reporting Business Ethics
 <b>Regulators and Other Officials</b>	Ongoing dialogue with global regulators; Participation in regulatory-driven requests; Continuous communication on sustainability reporting and regulatory requirements	Corporate Citizenship Cybersecurity Data Privacy
 <b>Non-governmental Organizations (NGOs) and Communities</b>	Charitable partnerships; Professional memberships; Company-sponsored employee volunteering; Corporate philanthropy and matching grants program	Sustainability Underwriting Lobbying and Public Policy GHG Emissions Sustainable Investing
 <b>Suppliers</b>	Regular engagement to align on the efficient execution of AIG's strategy	Responsible Supply Chains Talent Strategy



# Memberships

We have relationships with various groups including academic institutions and non-governmental organizations through which we seek to gather information that helps us refine our sustainability strategies and initiatives. We believe these relationships not only help us stay informed, but also give AIG a voice in the insurance industry’s sustainability and resilience efforts, and enable us to monitor and participate in the development of industry standards for sustainable practices.

Relationships include:

Insurance Development Forum	a public-private partnership that aims to optimize and expand access to insurance products to support vulnerable populations and economies.
Task Force on Climate-related Financial Disclosures	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.
The Institute for International Finance	a global association that represents and supports the financial industry in fostering global financial stability and sustainable economic growth.
Business Roundtable	an association of chief executive officers of America’s leading companies working to promote a thriving US economy and expand opportunities for all Americans through sound public policy.

AIG also participates in 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, integrity and ethics while promoting the long-term interests of our shareholders and other stakeholders. We believe in robust leadership reflecting a mix of capabilities and experience, 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.



# Sustainability Governance Structure

## Board Governance

The Board of Directors (Board) fulfills its oversight role with respect to our strategic priorities through year-round discussions and presentations covering company-wide and business unit-specific updates.

We consider abiding by and upholding sustainability principles as part of our strategic priority to become a top-performing company and promote value creation; to help protect businesses, families and individuals against the impacts of unexpected losses; to advance the discipline of reducing uncertainty in the world; and to further establish our leadership in insurance, investments and business.

### Board of Directors

Oversees AIG's sustainability strategy and management of risk, including climate risk, directly and through its various committees.

### Compensation and Management Resources Committee (CMRC)

Oversees the assessment of the risks related to our human capital and compensation programs and policies.

### Nominating and Corporate Governance Committee (NCGC)

Oversees and reports to the Board as necessary with respect to sustainability, corporate social responsibility and lobbying and public policy matters.

### Risk Committee (RC)

Assists the Board in overseeing and reviewing information regarding enterprise risk management and our overall risk framework and management's identification, measurement, management and reporting of key risks facing the Company, including climate risk.

## Sustainability Leadership

AIG's sustainability governance framework outlines the oversight of and responsibility for executing on our sustainability initiatives, including our Climate Transition Plan. Under this framework, our Executive Vice President, General Counsel and our Chief Sustainability Officer are responsible for leading the development and implementation of AIG's company-wide sustainability strategy by effectively engaging business leaders and leveraging our internal governance structure.

As sustainability-related regulations, risks and opportunities continue to evolve, so does our sustainability governance model. Our senior leaders work to drive accountability and progress across our organization as we iterate upon our strategy.

### Sustainability Steering Committee

Our Sustainability Steering Committee provides executive-level oversight and guides the activities of our sustainability working groups. 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 sustainability and climate data and technology gaps to advance our efforts. Our Sustainability Steering Committee also receives regular updates on our strategy development and progress made toward our net zero commitments.

### Sustainability 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 sustainability 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.

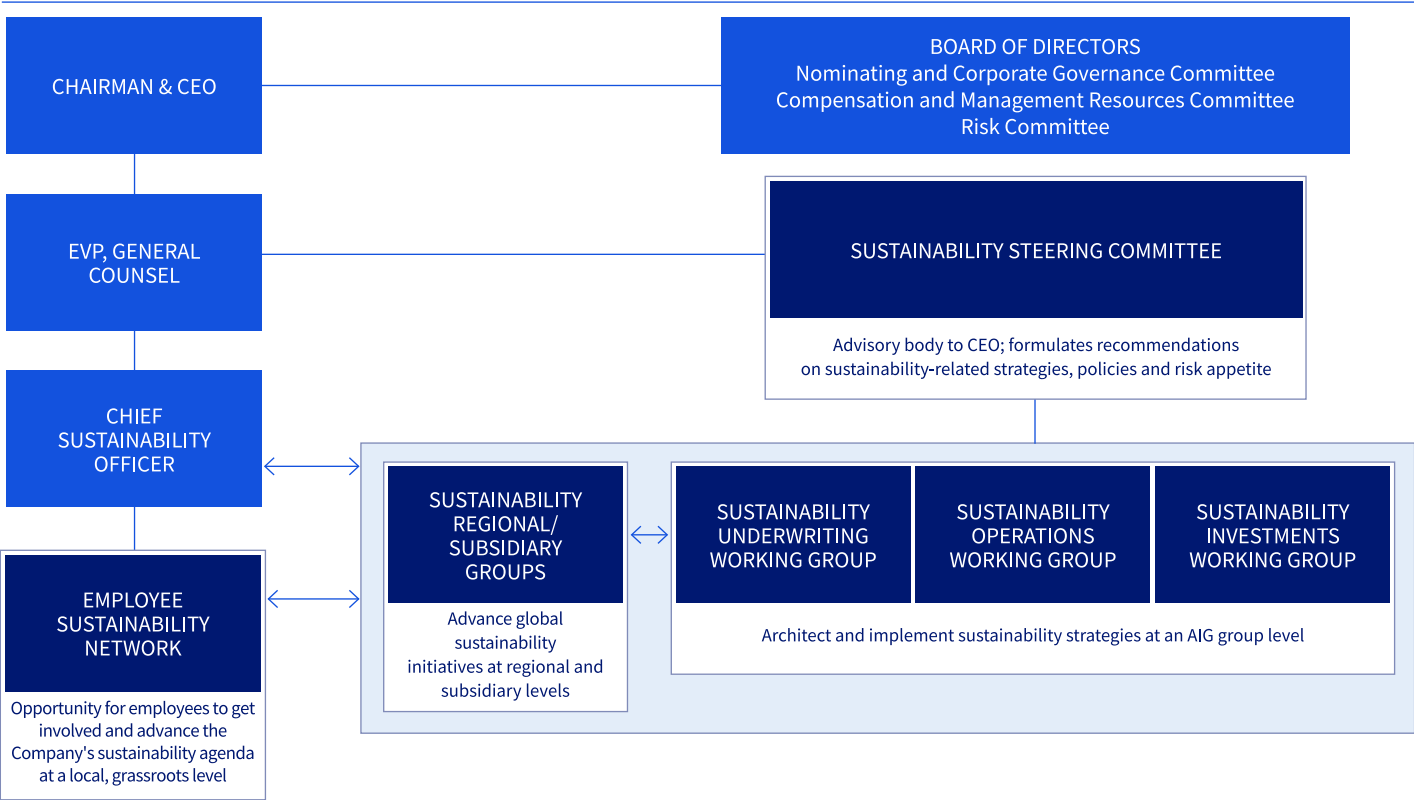
### Enterprise Risk Management (ERM)

Our ERM function coordinates 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 sustainability 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.

## Sustainability Regional and Subsidiary Groups

Our Sustainability Regional and Subsidiary Groups liaise with the Chief Sustainability Officer and report to the Sustainability Steering Committee as they respond to local regulatory and stakeholder requirements. These groups strive to integrate and operationalize our sustainability strategy, including our net zero commitments, into their respective operating and governance structures while maintaining alignment with AIG's global net zero commitments. This approach enhances local accountability and allows us to monitor and respond to changing stakeholder expectations in different jurisdictions.

Figure 1. AIG's Sustainability Governance Structure



# Corporate Governance

Our governance framework enables our independent, experienced and accomplished directors to provide advice, insight and oversight that will advance the interests of the Company and our shareholders. We have long strived to maintain sound governance standards, our systematic approach to risk management and our commitment to transparent financial reporting and strong internal controls.

## Board Composition

We prioritize effective and aligned Board composition, supplemented by a thoughtful and ongoing approach to refreshment. The Board and the NCGC consider the characteristics and qualifications of existing directors, potential director departures and our evolving strategic objectives and business environment when evaluating Board composition.

We believe our directors' varied and complementary skills, experiences, viewpoints and backgrounds 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 sustainability, represented on our Board on page 14 of our [2025 Proxy Statement](#).

The NCGC regularly reviews with the Board the essential skills, experiences and expertise that are most important in selecting candidates to serve as directors, considering our complex businesses, regulatory environment and the mix of capabilities and experience already represented on the Board.

## Director Independence

- All directors are independent, except for our Chairman & CEO, Peter Zaffino.
- All standing committees are composed entirely of independent directors.
- Independent directors meet regularly without management in conjunction with regularly scheduled Board and committee meetings.
- Our Lead Independent Director role has well-defined responsibilities that provide the Company and the Board with exemplary

leadership, appropriate independent oversight of management, and continuity of experience that complement ongoing Board refreshment and align with the importance of maintaining a single voice in leadership communications to shareholders, the investor community, employees and other stakeholders.

## 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, officers and holders who beneficially own more than 5%, refer to pages 11–39 of our [2025 Proxy Statement](#).

## Shareholder Engagement

Throughout 2024 and early 2025, we continued our efforts to engage consistently and productively with our shareholders, reaching out to investors representing approximately 70% of shares outstanding and holding meetings with those representing approximately 54% of shares outstanding. We gained feedback on a wide variety of topics, including corporate governance and Board tenure, practices and oversight, 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 US and abroad.



# Lobbying and Public Policy

AIG regularly communicates with government policymakers and regulatory officials on issues impacting our business. We view such engagements as being in the interests of our clients, distribution partners, employees, shareholders and other stakeholders.

It is AIG policy that employees involved in lobbying, advocacy and political activities do so in accordance with the AIG Code of Conduct and related policies, standards and procedures, and with all applicable registrations, disclosures and other laws, rules and regulations governing such activities.

## Public Policy Engagement and Related Disclosures

AIG's state, federal and international advocacy efforts focus on issues and areas of interest within the insurance industry including issues such as the regulation of product design, pricing and taxation; market conduct; the regulation of underwriting and claims handling; and related matters. On these and similar issues, AIG engages with government and regulatory officials, either directly or indirectly through third parties, to better understand evolving policy frameworks and to provide feedback to policymakers based on our insurance expertise.

As a global insurer, our position on policy and regulatory initiatives potentially impacting AIG and the industry more broadly is that newly proposed rules, regulations and standards should be sensible, risk-based and consistently applied,

in order to avoid a proliferation of competing and conflicting measures that may make industry compliance needlessly complex, or ineffectively increase demand on insurance company resources, and potentially yield inconsistent results across different insurers and geographies.

In compliance with the US Lobbying Disclosure Act, AIG files quarterly lobbying reports that publicly disclose the federal issues on which the Company has lobbied, the US government entities engaged and lobbying-related expenses. Similar requirements for disclosing lobbying activities also exist in various US states and jurisdictions outside the US where AIG also interacts with government and regulatory officials. AIG operates in compliance with local requirements, including registering on public lobbying registries.

## Political Contributions

AIG does not make corporate contributions to political candidates, parties or committees; to 527 groups such as Super PACs; for independent political expenditures in support of or opposition to a campaign; or for support of or opposition to ballot measures. AIG does not make political contributions outside the US. Any decision to change AIG policy on corporate contributions would be taken by AIG management and subsequent corporate contributions of that kind would be disclosed on AIG.com.

AIG does not currently have an active Political Action Committee (PAC). If PAC activities restart in the future, AIG will reflect this in its reporting and disclosures. Prior political contributions made by the AIG PAC can be found both on AIG's website and through the US Federal Election Commission, to which federal contributions are reported.

Individual employees at AIG are largely free to make political contributions as they deem appropriate, however, in order to comply with various “pay-to-play” laws and regulations in the US, AIG policies restrict the ability of certain employees, their spouses and dependent children from making political contributions or engaging in political fundraising without receiving prior approval from AIG’s Compliance department.

## External Organizations

AIG belongs to various external organizations and associations (Associations), such as trade associations or a 501(c)(4) that advocate for, or comment on, public policies affecting AIG and the insurance sector more broadly. These Associations participate in public policy discussions in different ways, but in general, while these associations are typically member-driven, the ability of any individual member to influence the activities of a trade group will vary greatly based on the level of membership, board representation, business size/market share of the member and other factors.

As a result, the official positions of an Association of which AIG is a member, or otherwise participates, on any particular issue may not be aligned with AIG’s own position. Historically, we have found that these organizations are generally constructive participants in policy discussions and their views are broadly, though not always perfectly, aligned with AIG’s and we intend to continue to work collaboratively with them to pursue common goals. Associations to which AIG pays \$50,000 or more in annual fees can be found on our Political Activities and Contributions statement on our [Political Activities and Contributions](#) website.

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 US 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 such as conflicts of interest, anti-corruption 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 as part of 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 issues. This campaign is reinforced throughout the year

through various channels, including senior leader communications, the Company's intranet site and risk awareness campaigns that address topics such as 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 this Report.

# Cybersecurity and Data

## Managing Our Cyber Risk

We maintain a documented Information Security Program (the Program) that is informed by industry standards, frameworks and best practices and is designed to protect the confidentiality, integrity and availability of our information assets and systems that store, process or transmit information.

Our Chief Information Security Officer (CISO) oversees and directs the Program, including implementing adjustments in response to changes in technology, internal and external threats, business processes, and regulatory or statutory requirements and communicates our information security risk posture to senior management and the Board. 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.

AIG's cybersecurity initiatives apply company-wide, as we require all AIG employees and contractors to complete annual cybersecurity and awareness training. Non-employee workers with access to AIG systems must also complete compliance training. We regularly assess our personnel using various techniques to validate the efficacy of our cybersecurity training.

For more information on our Program, please see pages 31–32 of our [2024 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, the Financial Services Sector Coordinating Council, the Analysis and Resilience Center for Systemic Risk and the National Cybersecurity Alliance. AIG develops and maintains robust relationships with the US Department of Homeland Security Cybersecurity Infrastructure Security Agency's Joint Cyber Defense Collaborative, Federal Bureau of Investigation, US Department of Treasury and the US Intelligence Community. Through these organizations and agencies, we partner with other financial institutions and government agencies to collaborate on addressing the latest cyber threats and increasing resilience.

## 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 policies, processes and practices the Company's management implements to address risks from cybersecurity threats. The Board believes 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, CISO and Chief Risk Officer provide updates to the Board as appropriate.

## Managing Our Data Risk

AIG is focused on responsibly scaling the use of generative artificial intelligence, continued enhancement of data quality to inform decision-making and further strengthening workflow capabilities across the Company to accelerate our strategic business objectives. We are subject to operational, legal, regulatory and competitive risk around our use of data and implementation of technological advancements such as artificial intelligence.

We take measures to mitigate risk and comply with applicable legal requirements including via robust governance around data, data privacy and artificial intelligence. Our processes and procedures include, without limitation, the completion of privacy impact assessments for higher-risk processing and timely and accurate reporting of privacy incidents in compliance with relevant privacy laws. We require annual training for all colleagues and contractors, and we maintain a robust data accountability and stewardship program across the Company designed to enhance the protection and quality of our data.

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. Our [online privacy statements](#) explain how we generally collect, use, share and safeguard personal information.

# Our Customers

In an environment that has never been more dynamic or complex, AIG is at the forefront of originating risk solutions. The expertise and support we provide enable businesses, institutions and individuals to overcome uncertainty and withstand challenges, including those they encounter in reaching their own climate goals. Meeting challenges head-on and transforming them into opportunities is more than our promise, it's the essence of our Purpose.





# Products with Impact

Our ability to adapt to ever-changing market conditions helps drive innovative insurance solutions that unlock value for our clients and business partners. Becoming climate resilient and implementing sustainable business practices can entail technological, financial and regulatory risks and complexities. Conventional insurance products do not always address these new and developing sustainability-related issues. Our underwriters work closely with our Claims and Risk Engineering teams to assess data insights and our portfolio of offerings on an ongoing basis, identifying potentially unmet client needs. The result is a continually updated range of insurance products and services that support clients in their sustainability journeys.





## Decarbonization Solutions

AIG provides products and services that support the decarbonization of assets and activities and net-zero business models, technologies and lifestyles. Whether a client's goal involves scaling low-carbon technologies, undertaking climate mitigation and adaptation initiatives, moving to low-carbon goods and services, advancing natural capital protection or managing climate liability and litigation risks, our solutions provide companies with the security and expertise needed to confidently move forward.

Leadership requires strong management. That's why we established a senior role dedicated to Energy Transition underwriting solutions. This unique role operates across all AIG Global Specialty disciplines with a focus on products that support energy strategy execution for global clients, helping to keep them at the forefront of the global energy transition. The position underscores AIG's commitment to provide transition-related product development, enhancement and support.

## Scaling low-carbon technologies

Leveraging our more than 50 years of experience in delivering innovative energy-related products and services to clients worldwide, we are evolving and expanding our flexible coverage options to

provide new solutions that facilitate renewable energy development and the transition. We offer market-leading global capacity to help navigate unexpected interruptions, market shifts, country-specific regulations and the challenges of operating across borders.

### Among the market needs we address:

- **Traditional renewable energy:** AIG offers insurance coverage for solar, hydro, wind and battery storage projects and facilities, among other types of more traditional renewable energy. Our coverage can protect against a variety of exposures, including machinery repair, income loss due to business interruption and offshore physical damage. AIG solutions span property, casualty, directors and officers, liability and other lines of business, and can cover construction and operational risks. Our products also support increased mining operations for producing the lithium, copper, cobalt, nickel, uranium and other materials essential to renewable energy. Our highly customized, innovative programs help clients address challenging exposures, including alternative risks, and can involve insurance and 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. AIG's

offshore wind policies, for example, support the entire offshore wind project development process, from project inception to energy production, storage and distribution. Our coverage also includes project finance risk to the institutions that finance renewable energy projects globally.

- **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, as well as qualifying component manufacturing and battery storage projects. We also cover investment tax credits that partially compensate for the cost of renewable energy and battery storage systems, as well as production tax credits for the manufacturing of eligible components, electricity generated by qualified renewable energy sources, and for the capture and qualified storage of carbon oxide.
- **Green and blue hydrogen energy:** We provide individualized, multi-line coverage across the hydrogen value chain, including plants, pipelines, underground storage and wells.
- **Credit lines and project finance:** AIG credit lines provide value-added risk management solutions in connection with renewable energy and net zero project investments from financial

institutions. Solutions such as trade credit insurance, trade finance insurance, political risk insurance and project finance insurance, free up limited capital for projects around the world, including wind, solar, hydro and biomass as well as projects to help transition to net zero. Our global, multi-line coverage options are supported by risk engineering expertise across the entire value chain of green energy projects. We are also developing new, innovative insurance products that will further remove hurdles in the financing of these energy projects.

Examples of AIG supporting project financing of renewable energy and net zero projects:

- Offshore wind farms that will generate clean energy for over one million homes and are intended to create jobs in manufacturing, installation, maintenance and operations
- A low-carbon steel plant using green hydrogen and renewable energy
- A carbon capture and storage project meant to serve three capture projects to transport and store CO<sub>2</sub>

## Promoting sustainable materials and equipment

- **Commercial property coverage:** We offer insurance coverage to protect against the unique risk profile of new sustainable construction materials and techniques, such as timber and modular construction. Our Risk Engineering team evaluates flood, fire and other climate-related hazards and considerations, and we develop innovative products to cover them. We also partner with our Risk Engineering team to consider emerging risks, such as the use of battery storage to help our insureds manage exposure.
- **Green coverage:** We offer **Upgrade to Green®** coverage for certain products for the increased cost of repairing or replacing covered property damaged by a covered cause of loss using materials, equipment and/or methods recognized as “green.” This includes coverage for the higher cost of environmentally certified materials and equipment — even if the original property and equipment were not green certified.

## Incentivizing low-carbon choices

The sales and presence of electric and alternative fuel vehicles on the roadways continues to

increase globally, growing from 2% of car sales in 2018 to 18% of sales in 2023. AIG is able to support clients by providing innovative options tailored to clients’ needs. In certain countries, we can provide traditional auto coverage for electric vehicles (EV), as well as insurance solutions to support EV sharing-economy platforms. These platforms can include vehicle subscription platforms sponsored by original equipment manufacturers, dealerships or employers as an employee benefit; car-sharing; and ride-sharing-style parcel delivery services. American International Group UK Limited (AIG UK) is a member of the Association of British Insurers Motor Committee in the UK. As a supporting member, AIG UK along with other members participates in discussions to assist in the UK government pledge to ban the sale of petrol and diesel cars by 2030.

## Mitigating climate litigation risks

Changes in the global legal and regulatory landscape may lead to a rise in climate litigation-related claims tied to environmental practices and climate action or inaction. These changes can impact clients’ insurance needs. To help our clients navigate this complex arena, we proactively monitor new regulations, laws and litigation trends worldwide, and provide knowledge sharing and tailored solutions to meet clients’ individual needs.



## Sustainable Solutions

We help clients manage sustainability-related risks through solutions such as considering sustainability and climate data, managing environmental and social risks in supply chains, protecting against cyber-attacks and supporting responsible behavior that protects our biodiversity and natural capital.

### Mitigating management liability risks

AIG is a leader in insuring sustainability-related management liability risks to 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. We help directors and officers understand the evolving liability landscape, including supply chain dynamics, effective governance structures and energy transition goals. We stay apprised of relevant litigation trends and share feedback with clients to help them effectively and proactively manage these evolving sustainability-related management risks, updating their coverage as needed.

### Responsible supply chains

We provide insurance solutions that 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 [Kimberley 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 management systems.

### Cyber products and services

For more than 20 years, we have helped our clients protect their data, networks and businesses. Our cyber insurance offerings provide our clients with financial risk transfer protection, as well as expert support from initial assessment through the post-incident claim response.

We help companies better manage cyber risk, and provide guidance on strengthening controls to avoid and mitigate significant loss. AIG collaborates with several key stakeholders to analyze the cyber threat landscape and determine the root causes of reported events. The AIG Cyber

Risk Advisor team helps cyber insurance clients verify cyber risk maturity, prioritize improvements and improve cybersecurity investments. The team also collaborates closely with the underwriting team to better understand our clients' individual cyber risk profiles. We integrate these findings into the underwriting process, and share insights with cyber insurance clients and applicants.

We also strive to refine and enhance our cyber insurance underwriting and risk appetite 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. We aim to communicate these findings to the impacted company to help prevent potential exploitation or a significant incident.

### Protecting natural capital and biodiversity

AIG has been supporting our clients for more than 35 years with environmental liability insurance products that help preserve natural capital and biodiversity. Our Environmental Liability team includes environmental engineers and underwriters who share their knowledge of environmental risks, and the team 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. Our comprehensive underwriting process includes assessing the possible impact projects may have on these resources, and evaluating clients' level of risk recognition, the emphasis they place on risk management and their risk culture.

#### Leading Environmental Impairment Liability Insurance in Korea

AIG Korea was selected to participate in an environmental impairment liability (EIL) insurance program along with other Korean insurers through 2027. With this selection, AIG will become the only non-Korean general insurance company to provide EIL in the Korean market for 11 consecutive years. Required for all businesses in Korea that install or operate certain facilities regulated by environmental-related laws, EIL offers compensation for bodily injury or property damage caused by environmental pollution accidents resulting from the leakage of pollutants.

# Sustainable Underwriting

We assess sustainability-related opportunities and risks, look at upsides and downsides, monitor current conditions and simulate the impact of potential future conditions.

The results guide us in adjusting our underwriting portfolio to reflect all these factors. In 2024, we analyzed regulatory changes, assessed sustainability implications for underwriting, and continued to translate findings into our underwriting guidelines, risk appetite statements, risk tolerance and strategy. We have conducted and are leveraging climate and sustainability risk simulations, data gathering and analytics in our underwriting processes to map risk and related implications, including climate-related physical and transition risk. We continue net zero stewardship in our underwriting portfolio, helping to shape industry standards for sustainable pathways. Learn more about our approach to net zero in the [AIG's Net Zero Commitments](#) section of this Report.

## Refining the Sustainable Underwriting Framework

We have continued to assess and refine our underwriting framework to consider sustainability-related factors across our underwriting process in specific geographic regions with regulatory requirements. This may result in adjustments to our risk appetite, underwriting guidelines and day-to-day operations.

In 2022, a revised framework was piloted in Singapore and Talbot's commercial underwriting portfolios using an internal rating system. We expanded the pilot in 2023 to include our subsidiaries in Australia and New Zealand.

In 2024 we conducted a sustainability data pilot to assess incorporating external sustainability datasets into existing underwriting analyses in a range of use cases. At the conclusion of the pilot, the pilot team recommended the implementation of one of the third-party sustainability data tools to support the integration of sustainability factors

into our underwriting process. We continue to evaluate how these analytics can inform our activities.

## Claims

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 exposures and share expert insights on a variety of relevant loss-focused topics. 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 available for our clients, reviewing damage to property, providing guidance on protection and mitigation and helping 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, present accurate damage assessments, and provide digital options

for claims resolution and payment. Because the claims loss process is built on trust and connections with our customers, we have put in place platforms for receiving, escalating and acting upon concerns and feedback.

Claims also provides data and feedback to the Underwriting team regarding exposures ranging from severe weather events to cybersecurity vulnerabilities and new loss trends 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. We are also increasingly deploying the use of gen AI and large language models to provide innovative solutions that make our processes more rigorous and effective.



Our global Claims organization's commitment to sustainability extends to internal operations. We encourage a paperless environment in our offices and continue to integrate technology to provide streamlined digital options wherever possible for meetings and communication with our customers and staff. We have expanded our electronic first-notice-of-loss portals globally, allowing for a faster and simplified user experience, while reducing the need for physical loss submissions and related communication. The Claims teams have adopted a disciplined approach to employee travel, considering alternate methods of reviewing and resolving claims that are more environmentally friendly, while still demonstrating our commitment to meeting clients where they are. We partner with qualified local vendors and experts that aid in assisting our customers in accordance with our Code of Conduct and best practices, with a focus on making a positive impact on the communities we serve.





# Our Environment

Environmental stewardship starts within our own operations and extends throughout our value chain. Guided by science, data and scenario analysis, we work with clients and other stakeholders to support their decarbonization journey and other sustainability efforts. We support progressing toward a sustainable future in which businesses and communities can thrive.



# Climate Impact on Business

AIG supports the scientific consensus that climate change is a reality of increasing global concern, causing adverse impacts on nature and people across all regions of the world. According to the Intergovernmental Panel on Climate Change, the earth's global temperature has risen by more than 1.1°C (2.0°F) from pre-industrial levels (1850–1900).<sup>2</sup>

Our business and industry are impacted by the changing climate as we continue to experience an increase in the frequency and severity of natural catastrophe events linked to rising global temperatures. The planet's 10 warmest years since 1850 have all occurred in the past decade with 2024 being the hottest year on record.<sup>3</sup> Last year, extreme weather events such as hurricanes, flooding and droughts contributed to more than \$140 billion in insured losses globally, marking the fifth consecutive year insured damages exceeded \$100 billion.<sup>4</sup>

The financial sector, including the insurance industry, can play an important role in advancing a sustainable future. But it is important to acknowledge that our ability to support our

insureds and the markets we serve may be impacted by economic dynamics, which are in turn affected by economic policies. These policies can mobilize private capital and enhance the risk-return profile of investments in new technologies, infrastructure and innovation, while addressing demand-side barriers. We believe such policy measures should be consistent and risk-based to enable an economy-wide transition that strengthens resilience, fosters economic growth and supports equitable socio-economic outcomes.

As a global company, AIG operates in jurisdictions with varying and evolving regulatory approaches and expectations regarding climate risk and opportunities. Differing views on the role of financial institutions in addressing these initiatives create additional complexities. AIG remains committed to complying with all required climate-related policies and regulations in the jurisdictions where we operate, while continuing to explore ways to support the global transition within this evolving landscape.



<sup>2</sup> IPCC. Lee, Hoesung; Calvin, Katherine et al. Climate Change 2023: Synthesis Report: A Report of the Intergovernmental Panel on Climate Change.

<sup>3</sup> NASA. Temperatures Rising: NASA Confirms 2024 Warmest Year on Record, January 10, 2025.

<sup>4</sup> WTW. Natural Catastrophe Review: Expert insights, lessons learned and outlook, July–December 2024.

# Climate Strategy

AIG recognizes the effects of climate change and how it will influence the way we operate, how we serve and collaborate with our clients and distribution partners, how we support 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.

We believe in promoting preparedness for the impacts of climate change and resiliency through diverse energy portfolios around the world. This approach 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. Our approach takes into account that a rapid, linear transformation of the global energy system is not likely.

We remain committed to contributing to the energy transition and management of climate-related risks through insurance solutions and active client engagement. As a property and casualty insurer, AIG generally operates with shorter-duration underwriting policies and investment portfolios compared to other financial institutions. While shorter durations provide greater flexibility in adjusting our portfolios and managing evolving risk profiles dynamically, they can also limit our direct long-term influence over client or investee strategies. Regulatory, political and stakeholder dynamics further shape our ability to engage in the transition.

AIG maintains long-standing relationships with many clients and business partners. These relationships and targeted solutions and insights provide opportunities to support them in managing transition risks and meeting their sustainability objectives.

Through our products and services, we support our clients by providing them with innovative solutions that are designed to capture the opportunities and manage the risks related to the transition. 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 our clients' sustainability goals both by supplementing our existing product and service offerings, and developing new ones.

In addition, insurers such as AIG have the opportunity to participate in financing global decarbonization through the corporate bond market. However, the relatively shorter average duration of AIG's investment portfolio precludes AIG from participating in great volume in longer-term bonds issued by decarbonization-oriented obligors.



## AIG's Net Zero Commitments

We are committed to navigating climate challenges through the following actions:

- **Reach net zero GHG emissions** across our operations, underwriting and investments portfolios by 2050 or sooner
- **Source 100% renewable energy** for AIG's operations<sup>5</sup> by 2030 or sooner
- **Use science-based** emissions reduction targets
- **Limit underwriting and investing** in certain fossil fuel activities related to coal, oil sands and Arctic exploration

Our path to net zero is a holistic approach focused on four key levers: integration, engagement, innovation and stewardship, as shown here in **Figure 2**.

These levers guide our approach to embedding climate considerations and advancing decarbonization strategies across Operations, Underwriting and Investments to drive meaningful progress toward a sustainable future.

**Figure 2. Path to Net Zero Levers**

### Integration

Explicit, systematic and comprehensive integration of climate and other environmental factors into our business practices and decision-making across relevant business lines and functional areas.

### Engagement

Engage with our key stakeholders to understand their decarbonization pathways and provide solutions that support the transition.

## Path to Net Zero

### Stewardship

Set the standard for helping shape net zero pathways and leading by example in our operations.

### Innovation

Capitalizing on the technology; using enhanced data analytics; leveraging our risk expertise; innovating on products and solutions; and investing in new solutions.

<sup>5</sup> The 100% renewable energy commitment applies to scope 2 emissions from electricity usage for sites controlled or owned by AIG.

# Climate Transition Plan

In this year's Report, we are pleased to present our Climate Transition Plan, representing an important milestone in AIG's sustainability journey.

We developed this Transition Plan with the goal of providing a pragmatic and structured approach for implementing our climate strategy with actionable steps.

These steps focus on three key areas:

- **Operations:** We endeavor to reduce our own environmental impact through responsible resource management and sustainable practices.
- **Underwriting:** We aim to integrate climate data into our underwriting practices in order to guide decision-making and customer engagement.
- **Investments:** We continue to evaluate strategies that support sustainable growth while preserving financial stability.

Our Transition Plan takes a business-centric approach to addressing climate risks and opportunities, enhancing transparency and

adapting to evolving regulatory and market expectations. The global Transition Plan is intended to drive a unified strategy and company-wide alignment. We have additionally developed a process guide for regional transition planning to support the execution of AIG's transition strategy locally.

While AIG is committed to making progress, there are many uncertainties inherent to this exercise. These uncertainties include evolving regulations, science, methodologies and industry standards, as well as limitations in data quality and availability. Given these and other challenges, our Transition Plan is subject to change. We will continue to monitor improvements in this field and assess how AIG can best refine future iterations of our climate planning.

Because transition planning is a multi-phase, iterative process based on ongoing internal activities, we expect that our Transition Plan will be refined as part of our sustainability journey. AIG will continue to be transparent about our decarbonization plans and actions, providing regular updates on our progress.





## Operations

We have made a commitment to achieve net zero GHG emissions in our operations by 2050 or sooner. We built upon this commitment to include purchasing 100% renewable energy for AIG's operations by 2030 or sooner. This commitment only applies to scope 2 emissions from electricity usage for facilities owned or controlled by AIG.

AIG continuously seeks to optimize our operational asset portfolios in line with our broader strategic initiatives. These portfolio optimization activities will decrease our operational (scope 1 and scope 2) emissions footprint. We are additionally working to understand our supply chain emissions (scope 3, category 1).

Our path to achieving our commitment is guided by four strategic levers: stewardship, engagement, integration and innovation. Our actions across these four levers are further described in the content to follow.

## Stewardship

Initiative	Progress to date <sup>6</sup>
<b>Optimizing our real estate and ground fleet portfolios</b>	<ul style="list-style-type: none"> <li>Real estate square footage decreased by 7% from prior year<sup>7</sup></li> <li>Ground fleet footprint, in number of vehicles, was reduced by 7%</li> </ul>
<b>Implementing more energy-efficient measures at our sites and across our fleets</b>	<ul style="list-style-type: none"> <li>Investments in newer and more efficient real estate infrastructure</li> <li>Migration to cloud-based data centers</li> <li>Conducting feasibility energy assessments across multiple locations globally</li> <li>Reviewing the feasibility of switching to light-emitting diode lighting fixtures and incorporation of lighting control systems</li> <li>Implementation of building management systems to control heating, ventilation, air conditioning and other equipment</li> <li>Transition to more fuel-efficient fleet models</li> <li>Switch to hybrid and electric vehicles where feasible</li> </ul>
<b>Procuring renewable energy</b>	<ul style="list-style-type: none"> <li>In 2024, 11% of our energy consumption at AIG sites is derived from renewable sources</li> </ul>

<sup>6</sup> Progress as measured from 01/01/2024 to 12/31/2024 unless otherwise noted in the table.

<sup>7</sup> Based on the square footage that is included in our GHG inventory.



### Atlanta Innovation Hub

AIG has expanded its US operations in Atlanta with a new innovation hub that brings together existing colleagues and new local talent. This office is LEED certified and has several sustainable features including energy-efficient lighting strategies, water conservation fixtures, extensive recycling and composting programs and was completed with sustainable and responsibly sourced materials.

## Data Center Sustainability

Over the past four years, AIG has moved on-premise data centers to co-location and public cloud facilities to replace aging owned data centers. These efforts have improved the data centers' power usage effectiveness and reduced overall power consumption, in turn reducing our environmental impact.

**13%**

**Reduced power consumption by 13% from prior year**

## Engagement and integration

We continue to collaborate with colleagues, landlords, property managers and suppliers to implement sustainable considerations into our practices and aim to drive progress toward our sustainability ambitions across our operations.

### Real estate sustainability

We are engaging with landlords and property managers to support energy efficiency improvements and greater sustainable practices and to have more visibility into AIG's energy consumption information, including any available options for purchasing renewable energy.

We manage a diverse global real estate portfolio, with sites located in more than 45 countries. The majority of our sites are leased, and in most instances, AIG occupies a small space within a larger building. Subsequently, varying levels of influence over stakeholders (e.g., landlords and/or property managers) and local policy incentives, combined with the differences in the availability of renewable energy purchase options across markets, have resulted in varied approaches to meeting our renewable energy goal.

Nonetheless, we continue to make progress in our renewable energy commitment.<sup>8</sup> In 2024, 11% of our energy consumption globally came from renewable sources, our UK offices achieved 100% renewable energy and we developed a phased strategy for purchasing renewable energy that prioritizes countries with high energy consumption and high accessibility to renewable energy options. This sequenced approach contributes to immediate and substantial progress while minimizing complexity across the Company's global footprint.

We have assessed the feasibility of options for achieving 100% renewable energy, including on-site generation, green tariffs, Energy Attribute Certificates (EACs) and Power Purchase Agreements (PPAs). Based on this assessment, we believe:

- On-site generation would not be a viable option given that most of our sites are small leased spaces in larger buildings.
- Green tariffs would be a suitable option for facilities where AIG controls energy purchasing, but such facilities represent a small percentage of our portfolio mix.

- EACs would be a feasible alternative where AIG does not have direct control over energy procurement. An EAC is a contractual instrument that tracks and claims the amount of electricity produced from a renewable source. One EAC is equal to one megawatt-hour (MWh) of electricity generated from renewable sources. EACs are unique and traceable, and can be purchased separately ("unbundled") from the electricity produced.
- PPAs may also be a viable option for AIG, and we will continue to monitor their evolution as markets mature. We may explore partnerships with other organizations to pursue aggregated PPAs in select markets.

By achieving our renewable energy commitment, this would reduce scope 1 and scope 2 emissions by 83% from 2022 baseline.<sup>9</sup>

AIG would then need an additional 7% emissions reduction associated with scope 1 emissions to align with a science-based emissions reduction trajectory.<sup>10</sup> The optimization and modernization of our owned assets is one of the potential ways to support our scope 1 emissions reduction.

AIG has begun assessing the feasibility of setting one or more additional operational emissions

<sup>8</sup> AIG's 100% renewable energy commitment applies to scope 2 emissions from electricity usage for facilities controlled or owned by AIG.

<sup>9</sup> Using a market-based emissions calculation.

<sup>10</sup> The Science Based Targets Initiative (SBTi) recommends that companies aiming for net zero emissions should aim for a 90–95% reduction in both scope 1 and scope 2 emissions before 2050.



targets, and we are engaging with internal and external stakeholders to further understand the viability of various approaches.

### Global Design Standard

AIG is in the process of creating Global Workplace Design Guidelines across our real estate portfolio to provide internal and external partners with the knowledge and understanding of what it takes to design and deliver a great workplace experience that reflects AIG's core values. Our guidelines will establish guidance on planning, design and construction by outlining principles that promote community and collaboration across all locations as well as reflect our commitment to the environment and our sustainability goals.

### Supply chain sustainability

We continue to strengthen our supplier engagement strategy. We intend to work closely with suppliers to support their sustainability strategies. These efforts will enhance data collection and facilitate supply chain emissions measurement.

## Innovation

We have been able to make an impact on our operational GHG emissions through new ways of working and digitization.

### Building a foundation for success

We have implemented an end-to-end sustainability platform to help us measure, report and take action on reducing emissions. The platform will allow us to implement a robust tracking and monitoring mechanism to make progress toward sustainability commitments. It will also support us in:

- Setting short- and medium-term targets
- Enhancing data analysis
- Tracking reductions across the business
- Streamlining and automating reporting and compliance with various sustainability standards and regulations
- Assessing renewable energy options

### Business Travel Standard

AIG's updated Travel Standard focuses on cost savings as well as increasing efficiency and sustainability. We encourage the continued use of virtual meeting technology to avoid unnecessary travel-related emissions and costs associated with in-person meetings. Requiring executive leadership pre-trip approval supports these

efforts. Where in-person meetings are necessary, use of AIG's preferred suppliers and booking economy class is highly encouraged, through our designated online booking tool and Corporate Card Program. Due to these changes in 2024, we saw a reduction in travel of 26% from prior year.

## Operational GHG emissions

We measure our scope 1, scope 2 and eight categories of scope 3 GHG emissions based on operational control by considering the internationally recognized methodologies from the Greenhouse Gas Protocol standards in partnership with the World Resources Institute and World Business Council for Sustainable Development.

We use operational control to define reporting boundaries for owned and leased assets across scope 1, scope 2 and scope 3 emissions, which include the following sources:

- **Scope 1 emissions:** direct emissions from stationary combustion (natural gas, diesel and other fuels), mobile combustion (motor gasoline, diesel fuel, jet fuel) and refrigerants.
- **Scope 2 emissions (location-based):** indirect emissions from the generation of purchased electricity and district heat using the location-based method.

- **Scope 2 emissions (market-based):** indirect emissions from the generation of purchased electricity and district heat using the market-based method.
- **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 Corporate Value Chain (Scope 3) Accounting and Reporting Standard defines 15 categories of scope 3 emissions. We are currently measuring eight of the 15 categories. Categories 1–6 and 13 are outlined in **Table 2** and category 15 is included in the [Investments](#) section. See the [Underwriting](#) section for more information on our ongoing efforts and progress toward measuring insurance-associated emissions.

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.

GHG emissions information is subject to measurement and estimation uncertainties resulting from limitations inherent to the data and methods used for compiling and determining such information. The methodologies and assumptions used to determine such data are still in the early stages of development and are likely to change. As our measurement and estimation techniques evolve, the use of different methodologies and changes in data availability could result in materially different measurements. The precision of different measurement techniques may also vary. GHG emission calculations incorporate certain third-party information.

We have obtained limited assurance over our scope 1 and scope 2 (location-based) GHG emissions for the year ending 12/31/2024. See the [Report of Independent Accountants](#) for the assurance statement and our Management Assertion for details on the GHG emissions methodology.

Our 2024 GHG emissions have been calculated using our new end-to-end sustainability platform. We are also working to recalculate our 2022 and 2023 emissions using the same approach to have comparable data year over year. These updates will be shared at a later date on AIG.com.

**Table 2. AIG's 2024 Scope 1, 2 and 3 Emissions**

	2024
Scope 1 (metric tonnes of CO <sub>2</sub> e) (MTCO <sub>2</sub> e)	8,258
Scope 2 (location-based) (MTCO <sub>2</sub> e)	29,325
Scope 2 (market-based) (MTCO <sub>2</sub> e)	28,024
<b>Total Scope 1 and 2 (location-based) (MTCO<sub>2</sub>e)</b>	<b>37,583</b>
<b>Total Scope 1 and 2 (market-based) (MTCO<sub>2</sub>e)</b>	<b>36,282</b>
Scope 1 and 2 (location-based) (MTCO <sub>2</sub> e per FTE) <sup>11</sup>	1.5
Scope 1 and 2 (market-based) (MTCO <sub>2</sub> e per FTE) <sup>11</sup>	1.5
<b>Scope 3 Emissions</b>	
Cat. 1 - Purchased goods and services (MTCO <sub>2</sub> e)	151,306
Cat. 2 - Capital goods (MTCO <sub>2</sub> e) <sup>12</sup>	9,197
Cat. 3 - Fuel and energy-related activities (MTCO <sub>2</sub> e)	612
Cat. 4 - Upstream transportation and distribution (MTCO <sub>2</sub> e)	2,082
Cat. 5 - Waste generated in operations (MTCO <sub>2</sub> e)	28,105
Cat. 6 - Business travel (MTCO <sub>2</sub> e)	841
Cat. 13 - Downstream leased assets (MTCO <sub>2</sub> e)	
<b>Total Scope 3 emissions (MTCO<sub>2</sub>e)<sup>13</sup></b>	<b>192,143</b>

<sup>11</sup> Number of full-time and part-time employees active in 2024 on the last day of the financial year 12/31/2024.

<sup>12</sup> Category 2 (capital goods) is not a material category for AIG. Where these do exist, these are included in category 1 (purchased goods and services) and cannot be disaggregated. AIG has historically reported category 2 in category 1.

<sup>13</sup> Total scope 3 does not include category 15 (financed emissions). See [Financed Emissions](#) section of this Report.

## Underwriting

We are committed to achieving a net zero underwriting portfolio by 2050.

Our path to achieving our commitment is guided by four strategic levers: innovation, engagement, integration and stewardship. Our actions across these four levers are described in the following table.

We will continue refining our approach to maintain a robust and resilient underwriting portfolio.

Lever	Action Plan
<b>Innovation</b>	<p>AIG provides insurance solutions designed to assist clients in managing climate-related risks, including facilitating their climate transition, helping them address environmental factors in supply chains and supporting responsible behavior that protects biodiversity and natural capital.</p> <p>Our solutions meet market needs through dedicated roles and expertise, offering insurance solutions that support the scaling of low-carbon technologies, and of climate mitigation and adaptation practices. Read more in the <a href="#">Products with Impact</a> section.</p>
<b>Engagement</b>	<p>We maintain ongoing dialogues with our customers and distribution partners. Our goal is to provide innovative solutions that evolve with customers' and distribution partners' changing risk exposure and market presence. As we engage with clients, we aim to support their decarbonization journey.</p> <p>We expect to enhance our capabilities by using data to understand climate considerations for our customers. Through leveraging advanced data insights, we can better understand climate-related risks and opportunities, enabling more informed and sophisticated conversations about managing these challenges and supporting sustainable progress. Read more in the <a href="#">Sustainable Underwriting</a> section.</p>
<b>Integration</b>	<p>We focus on developing practical tools and frameworks, and on engaging with business units and enhancing team sustainability capabilities through training, to better help clients manage emissions in a way that aligns with their needs and regulatory expectations. Efforts include:</p> <ul style="list-style-type: none"> <li>• <b>Developing an Emissions Framework and Hazard Score.</b> We are exploring the development of an emissions baseline framework that includes a hazard score to better understand the emissions intensity<sup>14</sup> of the companies we insure.</li> <li>• <b>Collaborating with Lines of Business.</b> A key component of our plan involves working with various business lines to apply the central framework and build tailored approaches that align with their specific underwriting practices. This collaboration is intended to help Underwriting team leverage these insights effectively while adapting to client-specific needs and risks.</li> <li>• <b>Training and Empowering Underwriting Teams.</b> We plan to conduct training for underwriters and relevant stakeholders to empower them to leverage climate-related resources and insights in underwriting processes as appropriate.<sup>14</sup></li> </ul>
<b>Stewardship</b>	<p>We are taking a data-centric approach to managing climate risks and opportunities, and strive to be transparent about our progress and to educate internal and external stakeholders on climate-related issues and the methodological challenges faced by property and casualty insurers.</p>

<sup>14</sup> Emissions intensity = Absolute emissions divided by a monetary unit reflecting the insured's size of business, expressed in tCO<sub>2</sub>e/insured's revenue or asset value. PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

Insurance-associated emissions

Prior to setting our net zero goal, we conducted a carbon exposure assessment to measure the emissions associated with our underwriting portfolio using the Carbon Footprint methodology by the CRO Forum, a group of professional risk managers from the insurance industry that focus on developing and promoting industry best practices in risk management.

Since then, the Partnership for Carbon Accounting Financials (PCAF) issued the first standard for measuring insurance-associated emissions and in 2024 we quantified the emissions associated with our underwriting portfolio using this PCAF methodology. This initial PCAF-aligned measurement lays the groundwork for a more comprehensive understanding of insurance-associated emissions and the linkages to our underwriting practices. Although the methodology has its limitations, which we outline below, this exercise can help us identify emissions hotspots within our portfolio, and new opportunities to support clients that are transitioning to a low-carbon economy. It also allows us to compare our emissions with those published by third parties on a consistent basis.

Our initial analysis using the PCAF methodology has provided valuable insights into the composition of emissions within our underwriting portfolio. We found that 82% of our total insurance-related emissions stem from the energy sector. However, as outlined below, higher emissions are driven by the carbon intensity of the energy sector itself — not by a disproportionate underwriting exposure to it, i.e., in 2024 only 12% of AIG premiums came from energy-sector clients.

Table 3. Insurance-associated Emissions by Sector

AIG Sector	As of 12/31/2024	
	% of Insurance-associated Emissions	% of Total Premium
Energy	82%	12%
Transportation	4%	10%
Financial Services	4%	15%
Construction	3%	3%

Additionally, we observed that our product lines with the highest insurance-associated emissions did not always correspond to the highest premium volumes.

Table 4. Insurance-associated Emissions by Product Line

AIG Insurance Top 5 Product Names	As of 12/31/2024	
	% of Insurance-associated Emissions	% of Total Premium
General Liability	22%	6%
Commercial Property	16%	20%
Commercial Auto	16%	6%
Excess/Umbrella	9%	7%
D&O	7%	7%

These findings provide a clearer picture of where emissions are concentrated and can support prioritizing areas for deeper analysis and targeted action. We expect that future calculations will be further refined as data quality, availability and methodology continue to improve. Overall, the process of calculating our emissions proved valuable in identifying strengths, weaknesses and constraints of the PCAF methodology.

Looking ahead, we will continue to develop and refine our approach to calculating insurance-associated emissions. By continuing to evaluate our methodology, we aim to inform strategic underwriting actions, align with evolving regulatory expectations and support the broader transition to a low-carbon economy through informed, data-driven insights and action.

## Challenges and methodological limitations

While the PCAF methodology was designed to provide a structured approach to calculating underwriting emissions, our experience has highlighted several challenges and limitations:

- **Risk capacity vs. premium attribution:** Premiums are used as the attribution factor to proportion an insurer's share of emissions. However, this practice can be misleading as pure premium alone is not the only factor. For example, limit and attachment point may be important factors for layered business. Risk capacity (or limit) and where an insurer is positioned in layered business may also be relevant. These discrepancies may distort the actual emissions profile attributed to the insurer.

- **Fronting arrangements:** When clients use AIG's fronting and captive services, AIG typically reinsures the risk to the client's captive, retaining very little risk for its own account. In these circumstances, the original premium to AIG is not a good indicator of the net risk retained by AIG, and when used in the PCAF formula will tend to overstate the insurance-associated emissions supported by AIG's underwriting.
- **Data availability and quality:** The external data that we need in order to apply the PCAF methodology is not consistently available and when available may not provide the needed quality and completeness. For example, total insurance premium at a client level may not be available, because premiums are often associated with specific assets, while emissions and revenue data are typically available at the parent company level. As a result, it may be necessary to use proxies.

## Underwriting targets

AIG conducted an initial review of the considerations involved in setting interim targets for our underwriting portfolio, aimed at identifying target approaches that align with our business model and sustainability objectives. This review included an assessment of the sector guidance for financial institutions provided by the Science Based Targets initiative (SBTi).

The SBTi has published a new Insurance Underwriting Industry Brief as a first step toward the development of a Financial Institutions Net-Zero Insurance Standard, and intends to review the applicability of existing internal target-setting methods for insurance underwriting portfolios. The SBTi's consultative and multi-stakeholder process for developing this standard is expected to identify and assess additional target-setting methods that may complement or replace existing methods. AIG will carefully evaluate this standard once finalized.

Given the ongoing development of target-setting methodologies for the insurance industry and data quality limitations, we believe that setting interim targets at this time is premature. We will continue to develop our approach and share feedback with our stakeholders.

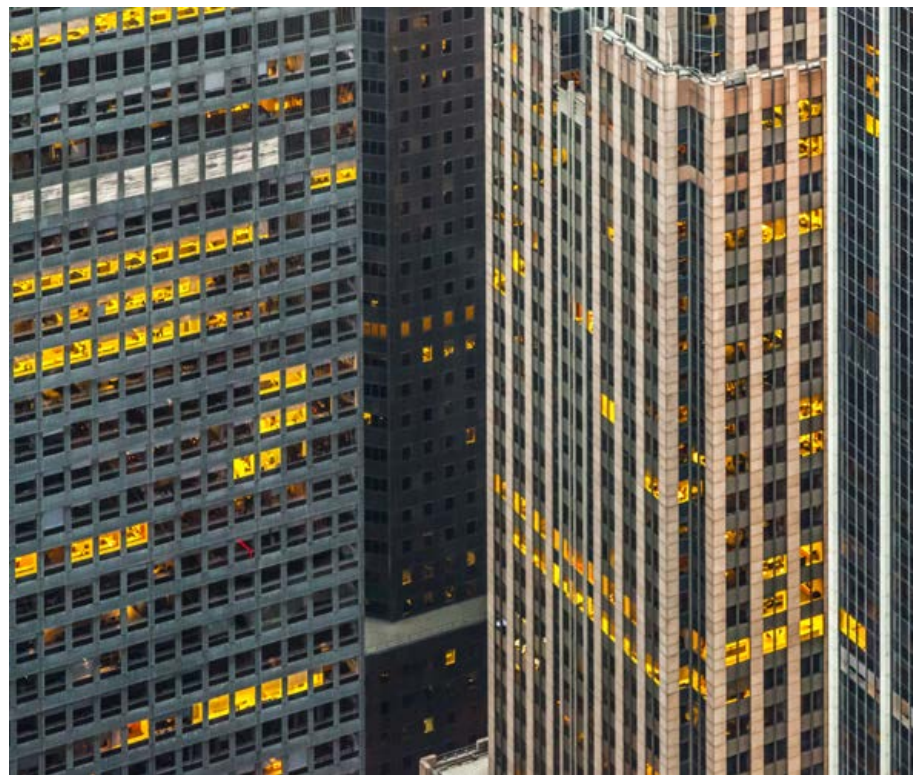


## Investments

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. Investment portfolio activities are designed to promote the balance sheet strength and stability necessary to carry out our primary mission to policyholders. Therefore, AIG's investment approach focuses on generating income, preserving capital and maintaining liquidity, while leveraging climate- and sustainability-related insights as appropriate based on the specific business needs of each insurance company.

In 2024, AIG's Sustainability Investments Working Group continued to make progress in governing climate risk in our investments portfolio. This included the internal monitoring of climate-related physical, transition, biodiversity and water-related risk factors in corporate bond portfolios.<sup>15</sup> In this year's Report, we continue to report financed emissions and implied temperature rise metrics associated with our corporate bond portfolios and now also provide

estimates of government bond emissions and the portion of corporate bond obligors that have set or committed to set net zero targets. This information can be found later in the report in **Table 6** and **Graph 1**. We are reporting emissions and risk information<sup>16</sup> on our corporate and government bond portfolios as this is where financed emissions data is both relevant and increasingly available. Note that local currency Treasuries are often held as a risk-free asset in insurance subsidiary investment portfolios and, though we present their financed emissions details in this Report, the decision to invest in local currency Treasuries in a given geography may be driven by local regulatory frameworks that may supersede sustainability considerations.



<sup>15</sup> Throughout this Investments section, corporate bonds refer to the Bloomberg Global Sector Classification Scheme (BCLASS) Level 1 =

Corporate defined using [Bloomberg Barclays Methodology](#) and ISITC Security Group = BND and reflect AIG Portfolio Holdings as of 12/31/2024.

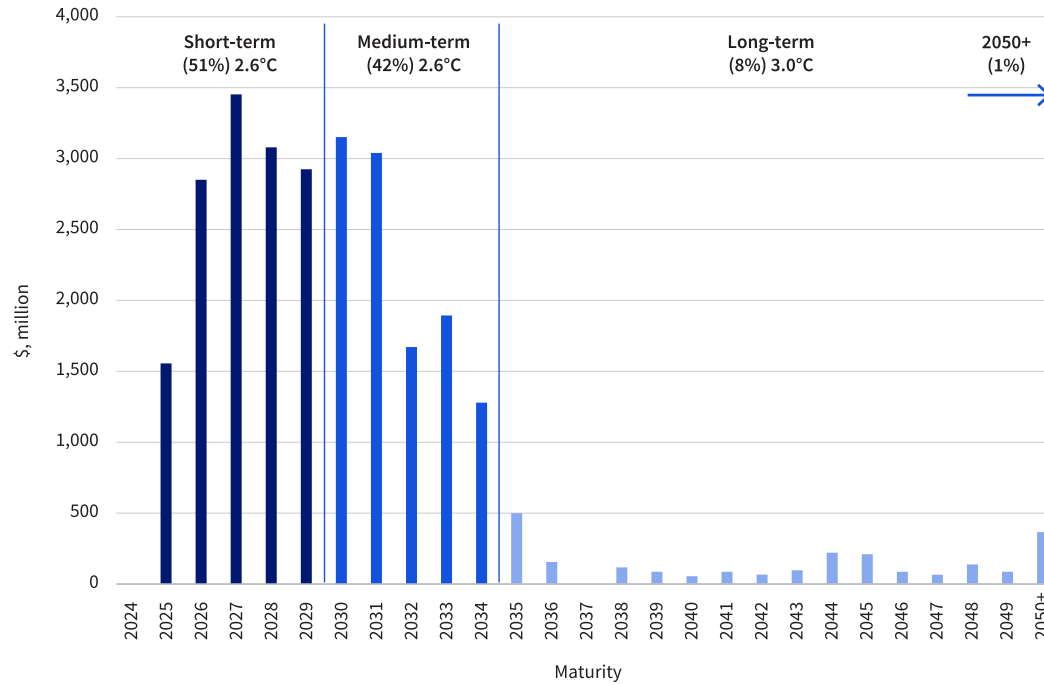
<sup>16</sup> Emissions and risk information, including implied temperature rise and net zero commitment status, is sourced from MSCI.

## 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 1** demonstrates that at 2024 year end, the portion of our corporate bond portfolio maturing in 2050 or after consisted of approximately \$300 million, or roughly 1% of AIG's global corporate bond holdings. Assuming AIG's business mix remains constant, we are unlikely to begin buying substantial volumes of bonds with 2050+ maturities for at least another 10 to 15 years.

### Graph 1. Short- and Medium-Term Maturities Comprise Most of the Portfolio

Corporate Bonds, by Maturity  
All Maturities (100%) 2.7°C as of 12/31/2024



## 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, which we believe is the best approach for managing risk on the asset side of our balance sheet to maintain financial strength, stability and liquidity during times of market stress.

Corporate bonds typically make up at least one third of our total invested assets, making it the largest single asset class in the portfolio and our starting point for examining the climate-related risks, opportunities and externalities associated with the asset side of our balance sheet. Additionally, comparatively higher quality data exists for this asset class. We will also continue to evaluate our climate governance and strategy across other asset classes as data quality and availability improve. We strive to use available information to continue to refine our investment strategies while supporting alignment with AIG's evolving sustainability goals as appropriate.

Corporate bonds, especially long-term corporate bonds, have an important role in powering the energy transition. Some of the highest emitting sectors of the economy are also among the most capital intensive. We continue to invest in these high emitting sectors as shown in **Table 6**. In addition to financed emissions and temperature metrics, we now also provide information about the portion of our investees that have committed to net zero goals. See our [AIG's Net Zero Commitments](#) section for more information.

Our decarbonization journey depends not only on our own actions, but also on broader progress in decarbonizing other sectors of the economy — including the high emitting sectors.

## Financed emissions

We follow the prescribed PCAF methodology in estimating financed emissions from our corporate and government bonds portfolios. See **Tables 5 and 6**.

**Table 5. AIG's Financed Emissions: Corporate Bonds as of 12/31/2024**

Corporate Bond Sector	Carbon Intensity (Scope 1 & 2 tons CO <sub>2</sub> e / \$ million EVIC)	Market Value (\$ million)	Financed Scope 1 & 2 Emissions - Carbon Intensity x Market Value (tons CO <sub>2</sub> e)	Financed Emissions (EVIC) Data Coverage	Percent of Companies with Net Zero Commitment <sup>17</sup>
Industrials	88	\$14,466	1,275,927	91%	50%
Utilities	360	\$2,402	864,091	89%	15%
Financials	2	\$10,375	24,100	97%	13%
<b>Total</b>		<b>\$27,243</b>	<b>2,164,118</b>	<b>93%</b>	<b>33%</b>

**Table 6: AIG's Financed Emissions<sup>18</sup>: Government Bonds as of 12/31/2024**

Government Bond Class	Market Value (\$ million)	Financed Emissions (tons CO <sub>2</sub> e)	Financed Emissions (EVIC) Data Coverage
Treasuries	7,594	1,485,874	99%
Sovereigns	747	165,027	99%
<b>Total</b>	<b>8,341</b>	<b>1,650,902</b>	<b>99%</b>

While we use the PCAF methodology for corporate and government bonds, we do note that these corporate and government bond methodologies are not mutually exclusive and there is a risk of double counting. In particular, the methodology for calculating financed emissions from government bonds incorporates each country's total, economy-wide emissions, including the emissions of its large corporate-bond-issuing industrial, utility and financial services companies. Therefore, adding together data from both the corporate and government bond tables would result in a substantial degree of double counting of the corporate emissions.

<sup>17</sup> Net zero commitment status information is sourced from MSCI.

<sup>18</sup> Countries' total GHG emissions represented in tons CO<sub>2</sub>e including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride as defined by MSCI.

### Investment targets

AIG has committed to achieve net zero emissions in the investment portfolio by 2050. Only 1% of the securities in the current corporate bond portfolio have a maturity date of 2050 or beyond, and the portfolio's weighted average duration is less than five years. Given this short average duration, we expect the securities in our portfolio to turn over multiple times between now and 2050.

Organic portfolio turnover is favorable from a climate risk management standpoint because there is less embedded transition risk in shorter-duration assets. But turnover presents an inherent challenge in setting interim targets to guide our Climate Transition Plan.

AIG conducted a review of interim target-setting approaches for our investment portfolio. This review included an assessment of the industry guidance from SBTi. Consistent with our underwriting target-setting analysis, we considered the applicability of the different target approaches for our business model and sustainability objectives. We are also exploring the use of a portfolio coverage metric in our corporate bond portfolio that assesses the portion of issuers in a given portfolio that have set science-based targets. Our asset managers are studying the feasibility of these various approaches.



# Climate-Related Disclosures

## 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:** These risks may arise from people or businesses seeking compensation for losses they may have suffered from physical or transition risks. These actions 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 alleged failure to mitigate, adapt or disclose.

We consider the potential impact from climate-related issues on our business, strategy, operations 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 climate-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, actions that governments, regulators and society may take to transition toward low or net zero carbon economies may impact us in the short, medium and long terms.

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 [2024 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. These limits are designed to ensure that we operate within established 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 Sustainability Operations Working Group, AIG continues to proactively engage with our operational functions to raise awareness and encourage colleagues to adopt further sustainable business practices. For more information, read our [Operational GHG Emissions](#) section.

## Regulatory risk

We could be impacted by efforts to transition toward 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, such as leadership changes, cost of living, inflation and interest rates, may shift governments' approaches to sustainability, thereby increasing the risks of sudden policy changes. Abrupt revisions to regulations or policies have the potential to impact both sides of insurers' balance sheets. The impact may manifest through the repricing, 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 evolve and, in some cases, diverge.

We track climate- and sustainability-related regulatory and legislative developments and assess their implications for AIG, which have evolved and may continue to change over time. Read more in the [Lobbying and Public Policy](#) section of this Report as well as our [2024 Form 10-K](#).

## Investment and credit risk

AIG's investment managers seek to consider sustainability matters to the extent appropriate under applicable law and to implement our investment strategies.

If there is coordinated action to move away from a carbon-intensive economy, 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 related to those instruments. Accordingly, our investment managers attempt, as appropriate, to consider the relevant factors, including climate developments, regulatory developments and sustainability 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 for our industry over the past 20 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. AIG's ERM team regularly engages with the business to identify and understand how climate change may affect such matters.

## Reputational risk

Investors, customers, regulators and other stakeholders are placing greater scrutiny on sustainability- and 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 transportation which 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 multiple Communities of Practices to assess the potential impact of different types of climate risks, including technological advancements.

## 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 and 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 cross-functional team works across lines — property, casualty, energy, marine and cyber — reviewing resiliency and sustainability as both an insurable interest and an enterprise exposure. 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.

Our Risk Engineering team considers several different components of resilience for our insureds in order to help improve resiliency in AIG's portfolio. The team uses this portfolio perspective to work across the organization with Claims, Enterprise Risk Management and Underwriting Analytics to help the field-level insights become part of the data that forms the foundation for portfolio and catastrophe models. The Analytics teams can then more accurately stress test the portfolio against climate risk scenarios. The underwriting risk models are further augmented with actual losses to contribute to the feedback loop, which assists our Actuarial, Claims and Underwriting teams in working together for insureds and our organization.

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, sustainability factors inform our risk management process holistically.

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 strive to balance these interests, goals and resources by taking measured risks that are expected to generate repeatable, sustainable, profitable earnings and produce long-term value for our shareholders. The framework includes our Risk Appetite Statement, approved by the AIG Board, and a set of supporting tools to effectively manage AIG's risk profile and financial resources, including operating ranges and tolerances, control measures for material risks and appropriate risk limits.

AIG's Risk Appetite Statement articulates AIG's philosophy and principles of risk-taking in relation to AIG's strategic and business objectives as a group. As part of our Risk Appetite Framework and in support of AIG's Risk Appetite Statement, AIG has defined, where relevant, a set of risk tolerances to provide appropriate support of aggregate risk-taking. This includes identifying the appropriate set of metrics and calibrating a specific tolerance for each metric, as appropriate.

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 entity 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 monitoring climate risk in 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 is AIG's senior management group responsible for assessing all significant risk issues, for all ERM Risk Categories, on a global basis to protect our day-to-day running of the business, help optimize our intrinsic value and protect our reputation.

The primary purpose of the Group Risk Committee is to enable AIG to drive balanced risk-taking that results in profitable growth. 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 sustainability- and 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.

AIG coordinates 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. These efforts include identifying and monitoring climate risks through top-down and bottom-up approaches, risk profiling and exposure analysis for 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 approach to foster an increased understanding of our gross exposure from a consolidated insurance and investments portfolio perspective. This method 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 modeling. The liability 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.

We expect insights from this scenario analysis to help us in refining insurance policy design and appetite, portfolio adjustments and referral program decision-making. This analysis is also integrated into routine risk reporting to senior leadership to facilitate portfolio monitoring, action and mitigation planning, and escalation, as appropriate.

**Table 7. Climate Scenarios and Stress Tests Conducted Since 2021**

Region	Stress Test	Scenario Description	Type of Risk	Regulator
UK	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>19</sup>	Prudential Regulatory Authority (PRA)
Singapore	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
Australia	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>20</sup>	Australian Prudential Regulatory Authority
Japan	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
Global	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>20</sup>	New York Department of Financial Services (NYDFS)

<sup>19</sup> 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 causal contribution (negligently preparing for climate change); directors' breach of fiduciary duties; and indirect causal contribution (financing).

<sup>20</sup> Litigation risk stress scenario under development as of June 2024. This scenario is subject to change.

## Climate litigation scenarios

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 Climate Biennial Exploratory Scenario (CBES) exercise by focusing on the areas most relevant to AIG.

Workshop output and policy-level data helped increase AIG's understanding of the potential financial impacts from climate litigation risk and further developed AIG's risk identification and risk mitigation strategies for climate litigation risk, in alignment with AIG's global and UK-specific risk appetite. A climate litigation scenario was subsequently adopted within the Man-Made Catastrophe calibration of the UK Solvency II Internal Model in 2024.

In 2024, a cross-functional working group was established to develop the litigation risk component of the Global Climate Risk Stress Scenario. AIG's ERM team, in conjunction with Underwriting, Claims, Investments and Actuarial

teams, reviewed external scenario guidance and relevant climate cases to design the scenario narrative and assess the materiality to AIG.

## 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 regard to reinsurance purchases, given 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 2024 worldwide property catastrophe reinsurance program provides both aggregate and per-occurrence protection, with differing aggregate and per-occurrence retentions for North America, Japan and the rest of the world.

In 2024, we made changes to our North America property catastrophe reinsurance program to reduce AIG's exposure to secondary perils. 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 in certain geographies 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. Biodiversity, along with healthy ecosystems, is critically important to human health and underpin many economic activities. According to the World Bank,<sup>21</sup> protecting biodiversity could avert \$2.7 trillion in annual economic losses by the year 2030.

We incorporate 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.”



<sup>21</sup> “Protecting Nature Could Avert Global Economic Losses of \$2.7 Trillion Per Year.” World Bank, July 1, 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>.

# Engagement

We provide colleagues with various opportunities to engage in sustainability initiatives and learn more about climate-related and biodiversity topics.

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

## Employee Sustainability Network

Our Employee Sustainability Network is a cross-functional forum where colleagues are updated on our sustainability performance and involved in sustainability projects to increase awareness and integrate sustainability-related topics into day-to-day operations.

## Sustainability Training Library

We developed a Sustainability Training Library available to all colleagues to explore climate-related issues in more detail. These resources foster a culture that supports our sustainability journey. We seek to empower all employees

to integrate sustainability into their day-to-day activities.

We continue to assess the skills, resources and technology needed to execute our climate strategy. In 2024, we conducted several activities to align our systems, processes and employees with our climate goals, including the following:

- **Reviewing** insurance-specific sustainability training materials to enhance employee training resources;
- **Conducting** internal presentations to various functional groups on sustainability topics;
- **Assessing** sustainability data needs across operational, underwriting and investment functions to inform the selection of a climate data provider; and
- **Implementing** carbon accounting software to automate and streamline our emissions calculation, tracking and reporting processes.



Opportunity for employees to get involved and advance the Company's sustainability agenda at a local, grassroots level.

## Competing for sustainability

In the summer of 2024, our North America Actuarial team participated in the Actuarial Sustainability Challenge — a competition intended to let colleagues have a little fun while making a difference in their communities. Colleagues were able to earn points by encouraging sustainability at home and in the workplace, such as by replacing the office plastic cups and coffee stirrers with more compostable alternatives. Points went toward prizes and a donation to a sustainability-focused nonprofit of the winning team's choosing.

## Volunteering for the environment

Over time, AIG has partnered with organizations offering opportunities for employee volunteerism in support of environmental resilience and sustainability. Examples of our key collaborations are as follows:

- **Clean the World** works with global hospitality partners to divert soap bars and plastic amenities from landfills and recycles the collected soap into new bars. AIG colleagues have helped pack these materials into kits that are distributed to unhoused individuals globally.
- **Earthwatch** connects people with scientists worldwide to conduct environmental research and empowers them with the knowledge they need to conserve the planet. AIG has partnered with Earthwatch to provide informational sessions and science-based volunteer opportunities for colleagues.
- **Tree Canada** inspires, educates and enables Canadians to plant and nurture trees in order to improve lives and address climate change. AIG colleagues across our Canada offices volunteer with the organization.

# Our Path Forward

Our climate transition strategy will evolve over time, and we will continue to assess the latest regulations, science, standards and technology in refining and advancing our commitments. This evolution may include offsetting our environmental footprint with carbon credits. Carbon credits are not currently part of our decarbonization strategy, but we intend to assess the appropriateness of using them within our broader strategy.

Our decarbonization journey depends on our actions and broader progress in other sectors of the economy. This progress will be influenced by climate policy and technological developments. To continue making progress in our journey, we are communicating and working with clients, business partners and regulators.

The regulations, standards, methodologies, assumptions and estimates underlying our climate-related and other sustainability-related strategy, analysis and data continue to develop. Among the evolving elements are those relating to GHG emissions, financed and facilitated emissions, transition planning and climate scenario analyses. These tools, metrics and approaches will likely continue to change in the future as a result of legal, industrial, scientific and other developments.





# Our Communities

We are a company rooted in values — values that guide us to care about, respect and support people. That focus on people starts with the priority we place on attracting and developing our talented workforce and building an inclusive culture connected to our global reach. It continues to the communities in which we live and work, where we strive to have a positive impact. And it extends globally as we strengthen our operations and end-to-end processes. We seek to ensure that our actions respect and support human rights around the world.



# Colleagues

Our colleagues continue to be our greatest strength. We place significant focus on fostering a workplace that supports continuous learning, curiosity and improvement. Our performance-driven culture and global nature of our business enables talent from different geographies, backgrounds and experiences to thrive. We intend to continue building a culture where everyone is valued and celebrated for who they are and supporting the continued success and protection of our workforce and company.

In the 2024 JUST Capital scorecard, AIG continues to perform in the top 25% of industry peers in issues related to communities, customers and the environment. JUST Capital's annual rankings reflect the performance of America's largest publicly traded companies on issues that are determined by polling the American public.

## Talent

Today's professionals value not only competitive pay, benefits and career advancement opportunities, but also inclusive and safe work environments. We support an inclusive culture by focusing attention and encouraging discussion on the 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 inclusion is considered a business imperative.

We have an engaged global workforce of approximately 20,500 colleagues based in approximately 46 countries, of which 29% are located in North America, 44% are in the Asia Pacific region and the remaining 27% are in the EMEA region and Latin America.

We work collaboratively around the world with pace and a strong sense of ownership to meet and exceed the expectations of our stakeholders. Our international heritage has shaped our distinct perspective on risks, enabling us to uniquely draw on the expertise of colleagues around the globe to add value for our clients, distribution partners, shareholders, communities and other stakeholders.

## Talent attraction

We believe our compelling employee value proposition attracts talent and excellence to AIG. In 2024, we filled more than 3,000 positions globally. In addition, 39% of our open positions were filled with internal talent and 22% were filled with colleague referrals, demonstrating the strength of our bench of internal talent and colleague networks.

We believe having a workforce of colleagues with a variety of backgrounds, experiences and perspectives is an advantage. We are committed to removing barriers to entry in order to attract and develop best-in-class talent at AIG. In 2024, we continued to deploy a variety of strategies and

a skills-first hiring approach to reach a broad talent pool, including:

- **Leveraging our partnerships** with targeted organizations, schools and colleges to provide means for both experienced and early career talent to learn about AIG opportunities through career events, panel discussions and interview guidance.
- **Creating greater access** for veteran talent to explore AIG as a civilian employer option. We've developed a Military and Veterans careers page with compelling information for applicants; worked closely with our veteran Employee Resource Group (ERG) to strengthen our partnership with Fourblock, including sponsoring their Career Readiness Program that equips newly separated veterans with the tools to build a new career; and established our first UK ERG to support our military hiring initiative.
- **Welcoming experienced professionals** who had taken an extended period out of the workplace and were ready to resume their careers. This initiative was facilitated by a partnership with iRelaunch, which has allowed us to build out a talent pipeline of returning



professionals. The Career Returner section of our [Careers](#) website now showcases powerful employee stories to engage prospective professionals. In 2024, we hosted two events as part of this initiative including an information session about AIG and our opportunities, as well as an internal educational session for our key hiring managers to educate them about the value of Career Returners and the skills-focused approach to hiring.

- **Partnering with our Employee Resource Groups** to collaborate and build on our talent from a variety of backgrounds, experiences and perspectives.

We are also committed to expanding our pipeline of future insurance professionals through Early Career Programs aimed at college and university students. In 2024, we hosted 168 summer interns and hired 255 newly graduated students as full-time analysts.

In 2024, we implemented initiatives designed to prepare early career candidates for success during the application and interview processes.

Among these initiatives:

- **We launched** additional job simulations for Claims and Actuarial to help candidates explore different roles across the insurance lifecycle and build their knowledge and understanding of the work and skills needed.
- **We facilitated** live interview preparation sessions led by early career recruiters.

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

## Talent development

We believe that AIG thrives when it offers an environment in which colleagues thrive. We foster a workplace where colleagues can grow and leverage their talents in new roles, while connecting with others, feeling included and being their authentic selves. Our Learn-It-All culture inspires continuous learning, improvement and collaboration, and promotes openness to new ideas and professional challenges. Across our company we have streamlined the process for promoting internal talent, and we encourage succession planning to provide clear pathways for employees’

career growth. We have an impressive breadth and depth of talent that enables us to draw from all parts of our company to fill key roles, and we encourage and support that advancement. Our emphasis on accelerated learning, development and career enhancement opportunities in turn adds to our ability to attract and retain top talent, while helping our colleagues discover their full potential. And we believe that creating excellent colleague experiences leads to excellent 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. These tools and resources help colleagues grow in different roles as their interests and career paths evolve, enabling them to explore multiple careers at the Company.

We offer a central learning platform with curated playlists, providing numerous virtual learning opportunities to support the development of our colleagues, allowing them to increase their insurance and business knowledge, build critical job skills and earn continuing education credits. In 2024, our colleagues completed more than 500,000 courses, including over 6,500 technical underwriting courses and 30,000 LinkedIn

Learning courses. In 2024, on average, AIG employees completed over five hours of training.

In addition to self-paced online courses, we offer a series of live, interactive virtual learning experiences designed to reinforce our culture of excellence. These programs provide colleagues with a strong foundation of core skills, including communication, collaboration, coaching, change agility and problem solving. In 2024, AIG hosted over 600 virtual instructor-led learning sessions and an additional 45 sessions focusing on new skills including time management, presentation skills and storytelling.

Developing managers and leaders is a critical part of AIG’s efforts to prepare 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 in developing their self-awareness and building well-defined, personalized leadership development goals. Over 700 managers participated in virtual instructor-led learning sessions focusing on Insurance Fundamentals, Leadership and Manager Skills Development, honing the skills and capabilities not only to further their own success, but also to contribute to the success of the colleagues they manage and that of the overall business.

We support our senior leaders in their professional development through our Leading Transformation program, which enhances their ability to navigate and drive change, achieve business objectives and successfully build culture.

For entry-level talent we offer our Early Career Programs, designed to support these new colleagues' growth and development by equipping them with the skills and capabilities to build their careers as insurance professionals. The rigorous program helps 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.

Program experiences include:

- **Live instructor-led masterclasses** focused on business and insurance fundamentals.
- **A leadership speaker series** providing participants with exposure to leaders across the organization.

- **Mentoring circles** to discuss professional development topics, providing the opportunity to share and learn with colleagues.
- **Peer networking** using smart match technology to regularly build connections with peers across the organization.
- **A wellness series** aimed at supporting health and wellness with tangible tips and insights into topics surrounding mental, physical and social well-being.
- **An 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. In 2024, the numbers of internal promotion and external hires were roughly equal, showing our focus on the development of our talent.

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 and join AIG during their second and final year, working part time while completing their degree and then transitioning to full-time employment. 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.

### Total Rewards program

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

**Total Rewards** encompasses three categories of benefits:

#### 1. Protection:

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

#### 2. Market:

Provides popular benefits in local markets such as retirement benefits, car insurance, parking privileges, commuter reimbursement, allowances, paid time off, paid holidays, leaves, meal vouchers and dental and vision benefits.

#### 3. Culture:

Provides support for an inclusive workplace, along with benefits that are in keeping with being a socially responsible employer. These benefits can include parental leave, childcare, employee assistance programs, domestic partner benefits, employee volunteer programs, gift matching, tuition reimbursement and various types of personal leave.

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

### Health and safety

We are committed to providing a safe and healthy working environment and to protecting 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 laws and regulations pertaining to the reporting and management of work-related injury and illness claims; and strive 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. In addition to complying with local laws and regulations, we continue to provide general safety guidance and protocols for colleagues to follow, such as those provided by our Onboarding Safety & Health Training and Ergonomic Service Program, which offers 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, adult and elder care; discounted childcare and enrichment programs; academic support and tutoring; and resources for pet care, housekeeping and more. In select countries, AIG provides onsite daycare or subsidized care in accordance with local requirements.

Global mental and social health

In most countries in which we operate, we maintain an Employee Assistance Program 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. Additionally, in some countries we offer online resource centers, work-life balance, and legal and financial guidance.

In August 2024, AIG granted all colleagues a company paid Wellness and Mental Health Day off to focus on themselves and their families.

Table 8. Global Employee Wellness Programming Highlights

US	AIG hosted 121 onsite and virtual wellness activities for US colleagues, with a total of 4,835 participants. Onsite events included hearing exams, skin cancer screenings, biometric screenings, chair massage, nutrition counseling, yoga, desk relaxation exercises, flu shot clinics and Benefit Fairs. Virtual wellness programs included webinars, challenges and activity breaks. Additionally, AIG introduced Wellthy, a caregiving support solution that provides individualized assistance to employees navigating a challenging care situation at no cost, including hiring in-home care, organizing a loved one's move into a facility, location medical providers and arranging for social and emotional, childcare and teen support.
UK	AIG UK offices hosted a Mental Health Awareness Week in May that included pilates classes in two offices, a Run Green Ribbon Campaign in each office, and a Regional Office Bake Sale benefiting the Mental Health Foundation.
Japan	AIG employees in Japan were invited to join in the Japan Walking Challenge 2024, which challenged employees to walk an average of 8,000 steps per day for two weeks. Some 1,400 employees competed across 123 teams, with the winning team averaging 21,196 steps per day per team member.
Bermuda	Employees in Bermuda were invited to the AIG Wellbeing Fair, which included 21 health vendors sharing their products and services with AIG staff and tenants. Among the wares and services on display were essential oils, local juices and foods, massage therapy, vertical gardening and more. Also participating were the Bermuda Heart Foundation and Bermuda's Health Department, where over 100 visitors stopped by the event.

AIG colleagues enjoying Wellness and Mental Health Days off.



## Culture of Inclusion

### Creating an inclusive workplace

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 where all perspectives are welcome.

AIG's culture of inclusion encourages colleagues to support one another and enhance their awareness, including through learning experiences. For instance, AIG's Menopause Training for Managers and an accompanying Menopause Guide were launched in the UK to educate colleagues on menopause in the workplace.

Throughout 2024, AIG was named a Disability:IN Best Place to Work for People with Disabilities in Canada, Japan, the UK and the US. In addition, the Company remained a Religious Freedom & Business Foundation's Top Faith-Friendly Company.

Our Executive Vice President and Chief Human Resources Officer, who leads AIG's Global Talent and Inclusion efforts, collaborates closely with the entire Executive Leadership Team to embed our values in decisions that affect our organization.

Our commitment to creating an inclusive workplace is formalized in our [Culture and Inclusion Policy](#), including manager and employee responsibilities, anti-discriminatory harassment, bullying and sexual harassment policies and reporting procedures and disabilities accommodations.

### Employee Resource Groups (ERGs)

AIG's [ERGs](#) are voluntary employee groups, open to all employees, that are dedicated to fostering a culture of belonging based on a shared interest in a specific identity.

Our ERGs serve three primary objectives:

#### 1.

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

#### 2.

Supporting and advising company practices and programs to drive a committed culture of inclusion and deliver company value

#### 3.

Serving as an incubator for developing internal talent

In 2024, AIG revised our ERG strategy and structure, shifting to a global ERG model that leverages our worldwide employee base. This transition provides greater reach and impact.

Throughout the year, our ERGs offered creative and engaging opportunities for all employees to support one another, give back to local communities, provide mentoring and career development, enhance networking and more. Programming featured partnerships with brokers to further enhance business relationships; roundtable discussions on ERG-relevant topics, such as the challenges of 21<sup>st</sup> century parents and caregivers; tips for mental, physical and financial wellness; and guidance from AIG leaders on navigating your career.

### 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.

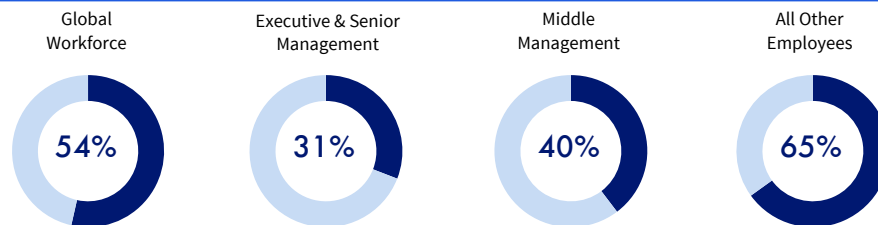


## Workforce composition and reporting

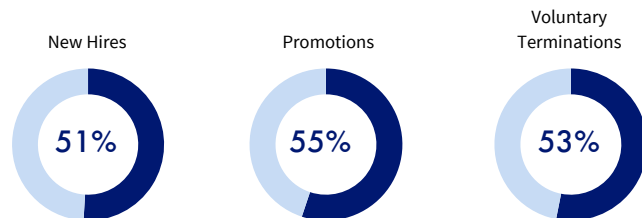
AIG strives to be an inclusive organization that is committed to creating opportunities for everyone. **Graphs 2** and **3** provide demographics data on our global workforce.

### Workforce Composition Metrics

**Graph 2. 2024 Global Workforce by Gender**



**Graph 3. 2024 Global Headcount Activity by Gender**



(% female in FY2024)

Male Female

## Pay Equity

AIG is committed to providing employees with a fair and inclusive workplace that is focused on equal opportunity for colleagues without regard to gender, race, ethnicity or any other legally protected characteristics. We have a number of global policies and procedures in place to monitor these protections, including a focus on pay equity. These pay equity policies are designed to apply from the point of hire throughout our colleagues' employment with AIG, with oversight provided by 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 that are based on non-discriminatory 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 associated guidance on appropriate salaries. This structure is intended to promote pay consistency across our global business and provide confidence to employees in the discipline of our pay practices. 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 maintain fairness and competitive alignment relative to pay practices. 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 a variety of resources to report or discuss concerns related to compensation and pay equity. These include our Employee Relations group, the 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 that dates back to 1976. Since becoming the title sponsor of the AIG Women's Open in 2019, AIG has worked alongside the R&A to make the AIG Women's Open one of the highest-quality Majors in women's golf, tripling the prize money from \$3.25 million since before the partnership began in 2019 to \$9.5 million this year.

# Suppliers

We have built strategic relationships with suppliers across many categories of goods and services, including professional, software, real estate, marketing and telecom and network services, as well as various other business 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.

We are monitoring the efficiency of our Business Travel program and seek to optimize the choice of sustainable options. Our Travel Policy manages demand to minimize overall travel. We utilize the Concur Travel booking tool to communicate with travelers, inform them about the CO<sub>2</sub>-equivalent (CO<sub>2</sub>e) emissions linked to various flight options and ensure adherence to the trip pre-approval process. Additionally, we strive to incorporate sustainability considerations into our Business Travel program where feasible. In 2024, our hotel RFP process included a comprehensive list of questions related to hotels' energy efficiency and usage, waste reduction, waste diversion and environment protection. We are also currently exploring technology that would make the availability of EV charging stations and other sustainable attributes at hotels readily visible in Concur.

We continue to proactively seek opportunities within business travel to promote sustainable practices. For example, in 2024 the AIG Japan Global Sourcing & Procurement Services team recommended the Shinkansen bullet trains rather than air travel as the preferred mode of transportation for relatively short routes such as Tokyo to Osaka. By using the Shinkansen, estimated emissions would be much lower than those from air travel, representing an approximate 92% decrease in emissions.

See our [Operations](#) section to read about our ongoing efforts and progress toward measuring emissions associated with our purchased goods and services and our business travel.

# Citizenship

We recognize that together, we can create sustainable 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 of serving as a responsible corporate citizen. These efforts are overseen by the Global Corporate Citizenship team, which reports to AIG's Chief Human Resources Officer. Our programs involve collaborating with nonprofit and non-governmental partners that serve people with the highest need and that promote equitable distribution of resources. Our contributions to these efforts include providing our colleagues' time and expertise. Read more about our colleagues' volunteer efforts in sustainability initiatives in our [Engagement](#) section of this Report.

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



AIG colleagues supported their local communities through volunteering over 43,000 hours in 2024.



## Key Metrics

**43,000+** hours volunteered by 5,300+ colleagues globally

**Over \$4 million in charitable donations** made through AIG's Matching Grants Program to **nearly 2,700 charities supported by over 2,500 colleagues across 45 countries**

**Approximately \$225,000** to support colleagues' access to artistic, cultural and educational institutions through the AIG Corporate Museum Membership Program

## Philanthropy

In 2024, AIG's giving efforts included more than \$13.7 million in charitable contributions, matching grants and monetized in-kind contributions of volunteer time.

### Matching Grants Program

AIG's Matching Grants Program matches donations made by AIG colleagues and their spouses and partners on a 2:1 basis up to \$10,000 per year to eligible Canada-, UK- and US-based charitable organizations.

### AIG Compassionate Colleagues Fund

Funded by corporate contributions and voluntary colleague donations, the AIG Compassionate Colleagues Fund aids AIG colleagues experiencing financial hardship and those impacted by natural disasters, health crises or other unforeseen circumstances. Since the inception of the fund in 2021, approximately 2,500 grants were disbursed to colleagues in 17 countries.

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.

## Arts and Culture

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

## Volunteerism

### Volunteer Time Off (VTO)

AIG colleagues could take up to 16 hours of paid time off in 2024 to volunteer with nonprofit organizations and schools, beyond their traditional paid time off.

### Global Volunteer Month

In our April 2024 Global Volunteer Month, more than 2,500 colleagues participated in nearly 200 volunteer events in offices and communities throughout 35 countries, contributing more than 11,000 volunteer hours.

### Early Careers Month of Volunteering

In October 2024, AIG's Early Career Analysts participated in a Month of Volunteering, embodying AIG's Purpose and Values by Doing What's Right for our stakeholders, employees and communities where we live and work. Fourteen volunteer events were organized by or for AIG Early Career Analysts, engaging over 110 Early Career Analysts — along with nearly 90 other colleagues — in more than 400 hours of volunteerism.

## Giving Tuesday

During Giving Tuesday on December 3, 2024, AIG colleagues across the globe generously donated their time and talents, celebrating the holiday-season spirit of giving. About 300 colleagues in eight global offices united in service through a volunteer event hosted by the Young Professionals ERG and Global Corporate Citizenship. Colleagues in AIG's Atlanta, Boston, Charlotte, Chicago, Houston, Los Angeles, London and New York offices connected virtually to pack meals for families in need.

## Skills-Based

AIG's Skills-Based Volunteering Program incorporates volunteerism into experiential learning. The program leverages colleagues' expertise and their commitment to giving back by providing opportunities to donate pro bono legal services and other types of expertise to underserved communities. The program partners with leading nonprofit organizations, providing them with volunteers and financial support.



## Charitable Partnerships

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

### Examples of Our Charitable Partnerships



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



[Junior Achievement](#), through which over 550 AIG colleagues helped to provide financial education to more than 6,600 young students across 15 cities.



[Rise Against Hunger](#), an international hunger relief NGO through which AIG colleagues have since 2014 packaged 1,919,220 meals for communities around the world facing food insecurity.

# 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 (comprising 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](#), [Culture and Inclusion 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 and environmental damage, can file a report via our Compliance Helpline.



# | Appendices

The background image is a blue-tinted photograph of a modern office interior. A large, square 'AIG' logo is mounted on a light-colored wall. In the foreground, there is a dark, low-profile ottoman. To the right, a glass partition and some office furniture are visible. The overall atmosphere is professional and contemporary.

# 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 2024 (January 1 – December 31, 2024) unless otherwise noted.<sup>22</sup> In some cases, we also present select data from prior years. As appropriate, preliminary information, including information from developments occurring in early 2025, 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 that 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 US 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 [2024 Annual Report](#) and [2024 Form 10-K](#). For a high-level overview of AIG’s sustainability efforts, visit [https://www.aig.com/home/about/corporate-](https://www.aig.com/home/about/corporate-responsibility/sustainability)

[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.

## Reporting Frameworks

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

We look to enhance our sustainability reporting practices as global reporting frameworks and regulatory reporting requirements evolve and mature. Accordingly, we have begun to analyze the 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 [Sustainability Reporting Considerations](#) section of this Report.

<sup>22</sup> This Report does not include information relating to Corebridge Financial, Inc. (“Corebridge”) and its subsidiaries. As of 06/09/2024, AIG no longer consolidated Corebridge in our financial results.

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

Certain statements in this Report may constitute “forward-looking statements” within the meaning of the US 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, 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: SASB Indices

## SASB Insurance Standard

Topic	Code/Metric	Reference
<b>Transparent Information &amp; Fair Advice for Customers</b>	<b>FN-IN-270a.1:</b> 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.
	<b>FN-IN-270a.2:</b> Complaints-to-claims ratio	
	<b>FN-IN-270a.3:</b> Customer retention rate	
	<b>FN-IN-270a.4:</b> Description of approach to informing customers about products	See the <a href="#">Our Customers</a> section of this Report.
<b>Incorporation of Environmental, Social &amp; Governance Factors in Investment Management</b>	<b>FN-IN-410a.1:</b> Total invested assets, by industry and asset class	Total investments \$93.6 billion, see AIG's <a href="#">2024 Form 10-K</a> p. 94.  Fair value of AIG available for sale corporate debt by industry categories, see AIG's <a href="#">2024 Form 10-K</a> p. 65.  Composite AIG credit ratings of fixed maturity securities calculated on the basis of their fair value, see AIG's <a href="#">2024 Form 10-K</a> p. 68-69.
	<b>FN-IN-410a.2:</b> 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>	<b>FN-IN-410b.1:</b> Net premiums written related to energy efficiency and low-carbon technology	Not available.
	<b>FN-IN-410b.2:</b> 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
Environmental Risk Exposure	<b>FN-IN-450a.1:</b> Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	See AIG's <a href="#">2024 Form 10-K</a> p. 86.
	<b>FN-IN-450a.2:</b> 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="#">2024 Form 10-K</a> p. 86. (2) Not available.
	<b>FN-IN-450a.3:</b> Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	See the <a href="#">Our Approach</a> , <a href="#">Products with Impact</a> , <a href="#">Sustainable Underwriting</a> and <a href="#">Management of Climate-Related Risks</a> sections of this Report.
Systemic Risk Management	<b>FN-IN-550a.1:</b> 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.
	<b>FN-IN-550a.2:</b> Total fair value of securities lending collateral assets	Fair value of securities pledged to counterparties under secured financing transactions, including repurchase and securities lending agreements, see AIG's <a href="#">2024 Form 10-K</a> p. 130.
	<b>FN-IN-550a.3:</b> Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	See AIG's <a href="#">2024 Form 10-K</a> : Investments p. 62-68, Liquidity and Capital Resources p. 74-81, Enterprise Risk Management p. 81-85.

## SASB Asset Management and Custody Activities Standard

Topic	Code/Metric	Reference
<b>Transparent Information &amp; Fair Advice for Customers</b>	<b>FN-AC-270a.1:</b> (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.
	<b>FN-AC-270a.2:</b> 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	
	<b>FN-AC-270a.3:</b> Description of approach to informing customers about products and services	
<b>Employee Diversity &amp; Inclusion</b>	<b>FN-AC-330a.1:</b> Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	See Workforce Composition Metrics within the <a href="#">Workforce Composition and Reporting</a> section of this Report.
<b>Incorporation of Environmental, Social &amp; Governance Factors in Investment Management &amp; Advisory</b>	<b>FN-AC-410a.1:</b> Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing and (3) screening	Not available.
	<b>FN-AC-410a.2:</b> 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.
	<b>FN-AC-410a.3:</b> Description of proxy voting and investee engagement policies and procedures	See AIG's <a href="#">2025 Proxy Statement</a> .
<b>Business Ethics</b>	<b>FN-AC-510a.1:</b> 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.
	<b>FN-AC-510a.2:</b> Description of whistleblower policies and procedures.	AIG's whistleblower policies and procedures are described in AIG's <a href="#">Code of Conduct</a> .

# Appendix D: TCFD Index

Theme	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 <a href="#">Sustainability Governance Structure</a> section of this Report.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	See the <a href="#">Sustainability 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="#">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="#">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 different climate-related scenarios, including 2°C or lower scenario.	See the <a href="#">Climate Risks</a> and <a href="#">Management of Climate-Related Risks</a> sections of this Report.

## Risk Management

### Disclose how the organization identifies, assesses and manages climate-related risks.

- |  |   |
|--|---|
| 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. |

## Metrics and Targets

### Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

- |   |   |
|---|---|
| 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="#">Operational GHG Emissions</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="#">Operational GHG Emissions</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="#">Operational GHG Emissions</a> section of this Report. |



# Appendix E: GRI Index

Disclosure Number	Disclosure Title	Response/Reference
<b>GRI 102: General Disclosures</b>		
<b>Organizational Profile</b>		
<b>102-1</b>	Name of the organization	American International Group, Inc.
<b>102-2</b>	Activities, brands, products, and services	See AIG's <a href="#">2024 Form 10-K</a> .
<b>102-3</b>	Location of headquarters	1271 Avenue of the Americas New York, NY 10020-1304
<b>102-4</b>	Location of operations	See AIG's <a href="#">2024 Form 10-K</a> .
<b>102-5</b>	Ownership and legal form	Delaware Corporation with publicly traded shares listed on the New York Stock Exchange.
<b>102-6</b>	Markets served	See AIG's <a href="#">2024 Form 10-K</a> .
<b>102-7</b>	Scale of the organization	See AIG's <a href="#">2024 Form 10-K</a> .
<b>102-8</b>	Information on employees and other workers	See the <a href="#">Colleagues</a> section of this Report and AIG's <a href="#">2024 Form 10-K</a> .
<b>102-9</b>	Supply chain	See the <a href="#">Suppliers</a> section of this Report; <a href="#">Supplier Relations</a> website.
<b>102-10</b>	Significant changes to the organization and its supply chain	See the <a href="#">Our Business</a> and <a href="#">About This Report</a> sections of this Report.
<b>102-11</b>	Precautionary Principle or approach	See the <a href="#">Management of Climate-Related Risks</a> section of this Report.
<b>102-12</b>	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="#">2024 Annual Report</a> .
<b>102-13</b>	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="#">2024 Annual Report</a> .

Disclosure Number	Disclosure Title	Response/Reference
<b>Strategy</b>		
<b>102-14</b>	Statement from senior decision-maker	See the <a href="#">Executive Summary</a> section of this Report.
<b>102-15</b>	Key impacts, risks, and opportunities	See AIG's <a href="#">2024 Form 10-K</a> .
<b>Ethics and Integrity</b>		
<b>102-16</b>	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's <a href="#">Code of Conduct</a> .
<b>Governance</b>		
<b>102-18</b>	Governance structure	See the <a href="#">Sustainability Governance Structure</a> section of this Report; AIG's <a href="#">2025 Proxy Statement</a> .
<b>102-19</b>	Delegating authority	See the <a href="#">Sustainability Governance Structure</a> section of this Report; AIG's <a href="#">2025 Proxy Statement</a> .
<b>102-20</b>	Executive-level responsibility for economic, environmental and social topics	See the <a href="#">Sustainability Governance Structure</a> section of this Report; AIG's <a href="#">2025 Proxy Statement</a> .
<b>102-29</b>	Identifying and managing economic, environmental, and social impacts	See the <a href="#">Climate Risks</a> , <a href="#">Management of Climate-Related Risks</a> , <a href="#">Culture of Inclusion</a> and <a href="#">Citizenship</a> sections of this Report.
<b>Stakeholder Engagement</b>		
<b>102-40</b>	List of Stakeholder Groups	See the <a href="#">Stakeholder Engagement</a> section of this Report.
<b>102-43</b>	Approach to stakeholder engagement	See the <a href="#">Stakeholder Engagement</a> and <a href="#">Shareholder Engagement</a> sections of this Report.
<b>102-44</b>	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>		
<b>102-45</b>	Entities included in the consolidated financial statements	See AIG's <a href="#">2024 Form 10-K</a> .
<b>102-46</b>	Defining report content and topic boundaries	See the <a href="#">About This Report</a> section of this Report.

Disclosure Number	Disclosure Title	Response/Reference
<b>102-47</b>	List of Material Topics	See the <a href="#">Sustainability Reporting Considerations</a> section of this Report.
<b>102-50</b>	Reporting period	See the <a href="#">About This Report</a> section of this Report.
<b>102-52</b>	Reporting cycle	Annual
<b>102-53</b>	Contact point for questions regarding the report	See the <a href="#">About This Report</a> section of this Report.
<b>102-54</b>	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>		
<b>201-1</b>	Direct economic value generated and distributed	See AIG's <a href="#">2024 Form 10-K</a> .
<b>201-2</b>	Financial implications and other risks and opportunities due to climate change	See the <a href="#">Climate Risks</a> and <a href="#">Management of Climate-Related Risks</a> sections of this Report; AIG's <a href="#">2024 Form 10-K</a> .
<b>GRI 205: Anti-Corruption</b>		
<b>205-1</b>	Operations assessed for risks related to corruption	See the <a href="#">Business Ethics</a> section of this report and AIG's <a href="#">Code of Conduct</a> .
<b>205-2</b>	Communication and training about anti-corruption policies	See the <a href="#">Business Ethics</a> section of this report and AIG's <a href="#">Code of Conduct</a> .
<b>GRI 305: Emissions</b>		
<b>305-1</b>	Direct (Scope 1) GHG emissions	See the <a href="#">Operational GHG Emissions</a> section of this Report.
<b>305-2</b>	Energy indirect (Scope 2) GHG emissions	See the <a href="#">Operational GHG Emissions</a> section of this Report.
<b>305-3</b>	Other indirect (Scope 3) GHG emissions	See the <a href="#">Operational GHG Emissions</a> section of this Report.
<b>305-5</b>	Reduction of GHG emissions	See the <a href="#">Operational GHG Emissions</a> section of this Report.

Disclosure Number	Disclosure Title	Response/Reference
<b>GRI 401: Employment</b>		
<b>401-1</b>	New employee hires and employee turnover	See the <a href="#">Talent</a> section of this Report.
<b>401-2</b>	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.
<b>401-3</b>	Parental Leave	See the <a href="#">Well-Being</a> section of this Report.
<b>GRI 404: Training and Education</b>		
<b>404-1</b>	Average hours of training per year per employee	See the <a href="#">Talent</a> section of this Report.
<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs	See the <a href="#">Talent</a> section of this Report.
<b>404-3</b>	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>		
<b>405-1</b>	Diversity of governance bodies and employees	See the <a href="#">Culture of Inclusion</a> and <a href="#">Board Composition</a> sections of this Report.
<b>GRI 415: Public Policy</b>		
<b>415-1</b>	Political contributions	See the <a href="#">Lobbying and Public Policy</a> section of this Report.

# Appendix F: Transition Plan Taskforce Index

TPT Pillar	TPT Sub-Section	Response/Reference
<b>1.0 Foundations</b>	1.1 Strategic ambition	See the <a href="#">Climate Strategy</a> section of this Report.
	1.2 Business model and value chain	See the <a href="#">Climate Strategy</a> section of this Report.
	1.3 Key assumptions and external factors	See the <a href="#">Climate Impact on Business</a> , <a href="#">Climate Strategy</a> and <a href="#">Our Path Forward</a> sections of this Report.
<b>2.0 Implementation strategy</b>	2.1 Business operations	See the <a href="#">Climate Strategy</a> section of this Report.
	2.2 Products and services	See the <a href="#">Underwriting</a> section of this Report.
	2.3 Policies and conditions	See the <a href="#">AIG's Net Zero Commitments</a> section of this Report.
	2.4 Financial planning	See the <a href="#">Engagement</a> section of this Report.
<b>3.0 Engagement strategy</b>	3.1 Engagement with value chain	See the <a href="#">Operations</a> , <a href="#">Underwriting</a> and <a href="#">Investments</a> sections of this Report.
	3.2 Engagement with industry	See the <a href="#">Stakeholder Engagement</a> , <a href="#">Memberships</a> and <a href="#">Lobbying and Public Policy</a> sections of this Report.
	3.3 Engagement with government, public sector, communities, and civil society	See the <a href="#">Stakeholder Engagement</a> and <a href="#">Lobbying and Public Policy</a> sections of this Report.



TPT Pillar	TPT Sub-Section	Response/Reference
<b>4.0 Metrics and targets</b>	4.1 Governance, engagement, business and operational metrics and targets	See the <a href="#">Operational GHG Emissions</a> section of this Report.
	4.2 Financial metrics and targets	Not addressed in this Report.
	4.3 GHG metrics and targets	See the <a href="#">Operational GHG Emissions</a> , <a href="#">Insurance-Associated Emissions</a> and <a href="#">Financed Emissions</a> sections of this Report.
	4.4 Carbon credits	See the <a href="#">Our Path Forward</a> section of this Report.
<b>5.0 Governance</b>	5.1 Board oversight and reporting	See the <a href="#">Board Governance</a> section of this Report.
	5.2 Management roles, responsibility and accountability	See the <a href="#">Sustainability Leadership</a> section of this Report.
	5.3 Culture	See the <a href="#">Engagement</a> section of this Report.
	5.4 Incentives and remuneration	Not addressed in this Report.
	5.5 Skills, competencies and training	See the <a href="#">Engagement</a> section of this Report.



American International Group, Inc.  
[www.aig.com](http://www.aig.com)