



AIG Commits to Net Zero Greenhouse Gas (GHG) Emissions Across its Underwriting and Investment Portfolios by 2050

March 1, 2022

AIG is committed to using science-based emissions reduction targets, aligning with the latest climate science to meet the goals of the Paris Agreement

NEW YORK--(BUSINESS WIRE)--Mar. 1, 2022-- American International Group, Inc. (NYSE: AIG) today announced a commitment to achieve Net Zero greenhouse gas (GHG) emissions across its global underwriting and investment portfolios by 2050, or sooner. This new commitment complements AIG's already announced commitment to achieve Net Zero GHG emissions by 2050, or sooner, within its own operations.

"Leading change in a changing world requires being a company of action – and, as a market leader, AIG is committed to setting the standard with our actions. We believe today's ESG commitments are an important step forward for AIG, the clients we serve and the global communities where we live and work," said Peter Zaffino, Chairman & CEO, AIG. "AIG is focused on the realities of climate change. The data about climate change is unambiguous and we believe that AIG can be a catalyst for positive change as it relates to sustainability advancements and renewable energy expansion."

The specific actions AIG announced today include:

- Committed to reach Net Zero GHG emissions across its underwriting and investments portfolios by 2050, or sooner;
- Reaffirmed last year's operational Net Zero commitment by 2050, or sooner;
- Committed to 100 percent Renewable Energy for AIG's operations by 2030, or sooner;
- Committed to using science-based emissions reduction targets, aligning with the latest climate science to meet the goals of the Paris Agreement;
- With immediate effect, committed to no longer invest in or provide insurance for construction of any new coal-fired power plants, thermal coal mines or oil sands;
- With immediate effect, committed to no longer invest in or underwrite new operation insurance risks of coal-fired power plants, thermal coal mines or oil sands for those clients that derive 30 percent or more of their revenues from these industries, or generate more than 30 percent of their energy production from coal;
- Committed to phasing out the underwriting of all existing operation insurance risks and ceasing new investments in those clients that derive 30 percent or more of their revenues from coal-fired power, thermal coal mines or oil sands, or generate more than 30 percent of their energy production from coal by Jan. 1, 2030, or sooner; and
- With immediate effect, committed to not investing in or providing insurance cover for any new Arctic energy exploration activities.

"We are committed to a transparent journey toward sustainability advancement," said Constance Hunter, Executive Vice President, Global Head of Strategy and ESG. "We are having constructive discussions with all our stakeholders on this important issue and look forward to reporting progress. We will work together with our clients and distribution partners, in particular, to ensure an ongoing transition to a Net Zero future and provide guidance on feasible solutions designed to help manage climate-related risks."

In the coming months AIG will share science-based targets as part of its Net Zero roadmap, including for its planned phase-out of fossil fuels, and will continue to evolve its ESG framework to drive consistent progress across the company.

Additional details and disclosures on AIG's climate and sustainability strategy can be found in the company's 2020 ESG Report, available at aig.com/about-us/sustainability. The 2021 ESG Report will be published later this year.

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in approximately 70 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “see,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal” “estimate,” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements, may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, statements with respect to current and future potential implications of corporate social responsibility and sustainability topics, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business, the effect of catastrophes, such as the COVID-19 pandemic, and macroeconomic events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements speak only as of the date of this press release. We undertake no 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. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our filings with the U.S. Securities and Exchange Commission.

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