

AMERICAN INTERNATIONAL GROUP INC

Form DEF 14A

April 02, 2019

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

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Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

American International Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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Title of each class of securities to which transaction applies:

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(3)

Filing Party:

(4)

Date Filed:

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April 2, 2019

Dear Fellow AIG Shareholder,

In 2018 we made significant foundational progress across AIG to strengthen core processes and position the company to become a profitable leader in the industry. AIG's executive leadership team continues to work diligently to best position AIG to deliver long-term, sustainable value to all our stakeholders.

Additional detail on the many actions undertaken over the past year is included in this 2019 Proxy Statement and the 2018 Annual Report. The Board asks that you please review these materials and vote on the enclosed proposals.

The Board encourages you to vote for the first four proposals and against the fifth proposal, which would reduce the ownership threshold required to call a special shareholder meeting. The Board unanimously believes this fifth proposal is not in the best interest of our shareholders and that our existing governance practices, including shareholders' existing right to call a special meeting, ensure Board and management accountability to shareholders.

We also invite you to attend the 2019 Annual Meeting of Shareholders, which will be held on Tuesday, May 21, 2019, at 11:00 a.m., at 175 Water Street, New York, NY. We encourage you to vote in advance of the meeting even if you plan to join in person. Every vote matters.

As always, thank you for your continued support and investment in AIG.

Sincerely,

Douglas M. Steenland
Independent Chairman of the Board

Brian Duperreault
President and Chief Executive Officer

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Notice of Annual Meeting of Shareholders
Notice of Annual Meeting of Shareholders
To Be Held May 21, 2019April 2, 2019

American International Group, Inc.
175 Water Street, New York, N.Y. 10038
To the Shareholders of

AMERICAN INTERNATIONAL GROUP, INC.:

The Annual Meeting of Shareholders of AMERICAN INTERNATIONAL GROUP, INC. (AIG) will be held at 175 Water Street, New York, New York, on May 21, 2019, at 11:00 a.m., for the following purposes:

1.
To elect the thirteen nominees specified under “Proposal 1—Election of Directors” as directors of AIG to hold office until the next annual election and until their successors are duly elected and qualified;
2.
To vote, on a non-binding advisory basis, to approve executive compensation;
3.
To vote, on a non-binding advisory basis, on the frequency of future executive compensation votes;
4.
To act upon a proposal to ratify the selection of PricewaterhouseCoopers LLP as AIG’s independent registered public accounting firm for 2019;
5.
To consider a shareholder proposal to give shareholders who hold at least 10 percent of our outstanding common stock the right to call special meetings; and
6.
To transact any other business that may properly come before the meeting.

Shareholders of record at the close of business on March 25, 2019 will be entitled to vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 21, 2019. The Proxy Statement and 2018 Annual Report to Shareholders and other Soliciting Material are available in the Investors section of AIG’s corporate website at www.aig.com.

By Order of the Board of Directors
ROSE MARIE E. GLAZER
Corporate Secretary

If you plan on attending the meeting, please remember to bring photo identification with you. In addition, if you hold shares in “street name” and would like to attend the meeting, you must bring an account statement or other acceptable evidence indicating ownership of AIG Common Stock as of the close of business on March 25, 2019. Even if you intend to be present at the meeting, to ensure your shares are represented, please vote your shares over the internet or by telephone, or sign and date your proxy and return it at once by mail.

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Proxy Statement April 2, 2019

American International Group, Inc.

175 Water Street, New York, N.Y. 10038

TIME AND DATE	11:00 a.m. on Tuesday, May 21, 2019.	
Place	175 Water Street, New York, New York 10038.	
Mailing Date	This Proxy Statement, 2018 Annual Report and proxy card or voting instructions were either made available to you over the internet or mailed to you on or about April 2, 2019.	
Items of Business	<ul style="list-style-type: none">• To elect the thirteen nominees specified under “Proposal 1—Election of Directors” as directors of AIG to hold office until the next annual election and until their successors are duly elected and qualified;• To vote, on a non-binding advisory basis, to approve executive compensation;• To vote, on a non-binding advisory basis, on the frequency of future executive compensation votes;• To act upon a proposal to ratify the selection of PricewaterhouseCoopers LLP as AIG’s independent registered public accounting firm for 2019;• To consider a shareholder proposal to give shareholders who hold at least 10 percent of our outstanding common stock the right to call special meetings; and• To transact any other business that may properly come before the meeting.	
	Record Date	You can vote if you were a shareholder of record at the close of business on March 25, 2019.
	Inspection of List of Shareholders of Record	A list of the shareholders of record as of March 25, 2019 will be available for inspection during ordinary business hours during the ten days prior to the meeting at AIG’s offices, 175 Water Street, New York, New York 10038.
	Additional Information	Additional information regarding the matters to be acted on at the meeting is included in this proxy statement.
Proxy Voting	You can vote your shares over the internet or by telephone. if you received a paper proxy card by mail, you may also vote by signing, dating and returning the proxy card in the envelope provided.	

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Executive Summary

Executive Summary

This summary highlights information contained in this Proxy Statement. It does not contain all of the information you should consider in making a voting decision, and you should read the entire Proxy Statement carefully before voting. These proxy materials are first being sent to shareholders of American International Group, Inc., a Delaware corporation (AIG), commencing on or about April 2, 2019. For information on the details of the voting process and how to attend the AIG Annual Meeting of Shareholders to be held on May 21, 2019, or at any adjournment thereof (Annual Meeting or 2019 Annual Meeting of Shareholders), please see “Voting Instructions and Information” on page 90.

Voting Matters and Vote Recommendation

Matter	Board Vote Recommendation	For More Information, see:
Management Proposals		
1. Election of 13 Directors	FOR EACH DIRECTOR NOMINEE	Proposal 1—Election of Directors, page <u>8</u>
2. Advisory vote on executive compensation	FOR	Proposal 2—Non-Binding Advisory Vote to Approve Executive Compensation, page <u>79</u>
3. Advisory vote on the frequency of future executive compensation votes	ANNUAL	Proposal 3—Non-Binding Advisory Vote on the Frequency of Future Executive Compensation Votes, page <u>81</u>
4. Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019	FOR	Proposal 4—Ratification of Selection of PricewaterhouseCoopers LLP, page <u>84</u>
Shareholder Proposal		
5. Shareholder proposal to give shareholders who hold at least 10 percent of our outstanding common stock the right to call special meetings	AGAINST	Proposal 5—Shareholder Proposal on Special Shareholder Meetings, page <u>87</u>

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PROPOSAL 1—ELECTION OF DIRECTORS

The following table provides summary information about each of our thirteen director nominees. AIG aims to maintain a balanced and independent board that is committed to representing the long-term interests of AIG's shareholders, and which has the substantial and diverse expertise necessary to oversee AIG's strategic and business planning as well as management's approach to addressing the significant risks and challenges facing AIG. We are asking our shareholders to elect all thirteen director nominees at the Annual Meeting, to hold office until the next annual election and until their successors are duly elected and qualified or their earlier resignation. Each nominee is elected annually by a majority of votes cast.

Name	Age	Director Since	Occupation/Background	Independent	Other Public Boards	Current Committee Memberships(1)
W. Don Cornwell	71	2011	Former Chairman and CEO of Granite Broadcasting Corporation		Avon Products, Inc.; Pfizer Inc.	CMRC (Chair) NCGC
Brian Duperreault	71	2017	President and CEO of AIG			
John H. Fitzpatrick	62	2011	Former Secretary General of The Geneva Association; Former Chief Financial Officer, Head of the Life and Health Reinsurance Business Group and Head of Financial Services of Swiss Re			RCC (Chair) Audit
William G. Jurgensen	67	2013	Former CEO of Nationwide Insurance		Lamb Weston Holdings, Inc.	Audit (Chair) RCC
Christopher S. Lynch	61	2009	Former National Partner in Charge of Financial Services of KPMG LLP			NCGC (Chair) RCC Tech
Henry S. Miller	73	2010	Chairman of Marblegate Asset Management, LLC; Former Chairman and Managing Director of Miller Buckfire & Co., LLC		The Interpublic Group of Companies, Inc.	CMRC RCC
Linda A. Mills	69	2015	Former Corporate Vice President of Operations of Northrop Grumman Corporation		Navient Corporation	Audit CMRC Tech
Thomas F. Motamed	70	2019	Former Chairman and CEO of CNA Financial Corporation			CMRC RCC
Suzanne Nora	61	2008	Former Vice Chairman of The Goldman Sachs		Intuit Inc.; Pfizer Inc.; Visa Inc.	NCGC RCC

Johnson			Group, Inc.		Tech
Peter R. Porrino	62	N/A	Former Executive Vice President and Chief Financial Officer of XL Group Ltd		N/A
Amy L. Schioldager	56	N/A	Former Senior Managing Director and Global Head of Beta Strategies at BlackRock, Inc.		N/A
Douglas M. Steenland	67	2009	Former President and CEO of Northwest Airlines Corporation	Hilton Worldwide Holdings Inc.; Travelport Worldwide Limited	(2)
Therese M. Vaughan	62	N/A	Former CEO of the National Association of Insurance Commissioners; Visiting Distinguished Professor and Former Dean of the College of Business and Public Administration at Drake University	Verisk Analytics, Inc.; West Bancorporation, Inc.(3)	N/A

(1)

The full Committee names are as follows:

Audit—Audit Committee

CMRC—Compensation and Management Resources Committee

NCGC—Nominating and Corporate Governance Committee

RCC—Risk and Capital Committee

Tech—Technology Committee

(2)

Mr. Steenland, as Independent Chairman of the Board, is an ex-officio, non-voting member of all Board Committees.

(3)

Ms. Vaughan is standing for election at West Bancorporation, Inc.'s Annual Meeting scheduled for April 25, 2019.

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We believe our nominees' diverse and complementary experiences and skills, along with the Board's balanced tenure mix, promotes a well-functioning, highly qualified and independent Board of Directors. The Board has identified the following key qualifications and the range of professional experience as relevant and aligned to our current strategy and business needs.

KEY QUALIFICATIONS

INDEPENDENT DIRECTOR NOMINEE EXPERIENCE

INDEPENDENT DIRECTOR
NOMINEE TENURE

INDEPENDENT DIRECTOR
NOMINEE DIVERSITY

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Executive Summary

Strong Corporate Governance Practices

The AIG Board is committed to good corporate governance and regularly reviews our practices, corporate governance developments and shareholder feedback to ensure continued effectiveness.

AIG has a highly engaged Board with balanced tenure and substantial and diverse expertise necessary to evaluate and oversee strategy and performance.

Independent Chairman is required in AIG's By-laws.

Independent Chairman role is clearly defined, and the Chairman generally does not serve longer than a five-year term.

Directors are elected annually by a majority of votes cast (in uncontested elections).

All directors are independent (except CEO).

Former AIG CEOs cannot serve on the Board.

Directors' interests are aligned with those of our shareholders through robust stock ownership requirements.

The Board, through the Nominating and Corporate Governance Committee, conducts annual evaluations of the Board and individual directors, and all Board Committees conduct annual self-evaluations.

No director attending less than 75 percent of meetings for two consecutive years will be re-nominated.

Directors generally may not stand for election after reaching age 75.

All directors may contribute to the agenda for Board meetings.

The Board Committee structure is organized around key strategic issues and designed to facilitate dialogue and efficiency.

Board Committee Chairs generally do not serve longer than a five-year term.

The Board provides strong risk management oversight including through the Risk and Capital Committee, Audit Committee and other Board Committees.

AIG has an extensive shareholder engagement program with director participation.

AIG's By-laws include a proxy access right for shareholders.

AIG's By-laws provide shareholders the ability to call a special meeting.

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PROPOSAL 2—NON-BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

In his first full year as our President and Chief Executive Officer, Mr. Duperreault, together with his reshaped leadership team, began implementing a multi-year strategy focused on long-term, sustainable and profitable growth. In making decisions with respect to our 2018 executive compensation program, our Compensation Management and Resources Committee (the Committee) considered the scope and scale of the foundational changes achieved and milestones reached, as well as our absolute performance and shareholder return over the year.

Increased Shareholder Engagement

After our 2018 Annual Meeting, the Committee and senior management undertook a robust review of our executive compensation program that included direct engagement with our shareholders. In addition to soliciting shareholder feedback on our executive compensation program, the 2018 engagement meetings were intended to strengthen AIG's relationship with our shareholders and develop a regular cadence for sustained outreach.

Shareholder Engagement in 2018 and Early 2019

What We Heard

- Lack of clarity around use of discretion in compensation decisions

- Concern about alignment of accountability to stock performance

- Need to address director over-boarding

- Desire for more disclosure regarding AIG's sustainability practices

- Request for clear oversight by the Board over cybersecurity risks and human capital topics

- Focus on maintaining appropriate level of diversity within Board

How We Responded

- Increased transparency about compensation decisions, including clearly articulating assessment of achievements

- Directly aligned management's interests to investors' through 2018 long-term incentive awards which are 100 percent equity-based and comprise 75 percent performance-based vehicles in the form of performance share units and stock options

- Committee largely exercised negative discretion to reduce 2018 short-term incentive awards to reflect our absolute performance and shareholder return in 2018

- Ensured all active CEO directors standing for re-election in 2019 serve on only one outside board

- Committed in 2019 to explore the issuance of a climate-risk report aligned to the Task Force on Climate-related Financial Disclosure's (TCFD) framework and to undertake a review of a climate change scenario analysis

- Amended Technology Committee charter to specifically reference oversight of cybersecurity and CMRC charter to reference human capital topics, including diversity and inclusion

- Identified diversity as a critical component of an ongoing director search process and increased our diversity ratio in the 2019 slate of nominated

directors

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Chief Executive Officer Compensation

The 2018 annual target total direct compensation opportunity and pay mix for Mr. Duperreault, our President and Chief Executive Officer, is set forth below.

	Annual Base Salary	Target Short-Term Incentive	Target Long-Term Incentive	Target Total Direct Compensation
Brian Duperreault President and Chief Executive Officer	\$ 1,600,000	\$ 3,200,000	\$ 11,200,000	\$ 16,000,000

**CEO ANNUAL TARGET TOTAL DIRECT
COMPENSATION**

2018 Performance-Based Compensation

Short-Term Incentive. For our named executive officers, our restructured short-term incentive award program in 2018 used both quantitative business performance metrics reflecting business unit accountability for performance and qualitative goals measuring individual performance. Following the end of 2018, the Committee reviewed the business performance results for the various business units applicable to the named executives, which ranged from approximately 89 percent to 140 percent of target, including an overall AIG quantitative performance score for our President and Chief Executive Officer of 108 percent. The Committee determined that these results, while reflecting significant strides toward achieving our multi-year strategy, were not reflective of our absolute performance or shareholder return over the year. As a result, the Committee adjusted final earned amounts for each of our named executives to 95 percent of target.

Long-Term Incentive. We revised our long-term incentive program for the 2018 to 2020 performance period to base performance share units on pre-established financial goals common for insurance companies aligned with the fundamental objectives of our new strategic plan. We also introduced stock options to tie our long-term incentive pay directly to enhancing shareholder value and reduced the percentage of restricted stock units as part of an executive's

long-term incentive opportunity. The Committee also evaluated modifying the award value granted each year above or below target based on individual performance and the executive's role in advancing AIG's success over the award's term.

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2018 Earned Short-Term Incentives and 2016-2018 Long-Term Incentives

The following table summarizes the earned 2018 short-term incentive and long-term incentive for the 2016 to 2018 performance period as a percentage of target pay opportunity for each current named executive.

Named Executive Officer	2018 Short-Term Incentive	2016-2018 Long-Term Incentive
	Cash, earned based on quantitative business metrics and individual performance	Equity, earned based on relative total shareholder return
Brian Duperreault	95%	Not a Participant (Joined AIG in 2017)
Mark D. Lyons	95%	Not a Participant (Joined AIG in 2018)
Peter Zaffino	95%	Not a Participant (Joined AIG in 2017)
Douglas A. Dachille	95%	0%
Kevin T. Hogan	95%	0%

Pre-2018 Pay for Performance History

Our long-term incentive awards, representing the largest part of any named executive's target compensation, are granted entirely in equity and tie pay directly to performance. As a result of our stock performance over the past three years the realized value to date of our 2015 through 2017 long-term incentive awards has been a small percentage of the value on the grant date. The table on the right shows the value of our 2015, 2016 and 2017 long-term incentive awards as a percentage of target as of December 31, 2018. The 2015 and 2016 awards are shown at actual earned amounts as determined by the Committee. The amount for 2017 awards is subject to change based on actual performance through the 2017-2019 performance period as determined in the first quarter of 2020.

PROPOSAL 3—Non-Binding Vote on the Frequency of Future Executive Compensation Votes

We are asking shareholders to vote to hold the non-binding advisory vote on executive compensation annually.

PROPOSAL 4—RATIFICATION OF SELECTION OF PRICEWATERHOUSECOOPERS LLP

We are asking shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019.

The Audit Committee annually evaluates the qualifications, performance and independence of the independent auditor, including the lead partner. As a result of this evaluation, the Audit Committee and Board believe the continued retention of PricewaterhouseCoopers LLP is in the best interests of AIG and its shareholders.

PROPOSAL 5—SHAREHOLDER PROPOSAL ON SPECIAL SHAREHOLDER MEETINGS

The proponent is asking shareholders to vote to ask the Board to lower the threshold required for shareholders to call a special meeting from holders who together own an aggregate of at least 25 percent of our outstanding common stock, which is currently provided in AIG's By-laws, to holders who together own an aggregate of at least 10 percent of our

outstanding common stock (or the closest percentage to 10 percent according to state law).
The Board recommends that you vote AGAINST this proposal.

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Proposal 1—Election of Directors

PROPOSAL 1—ELECTION OF DIRECTORS

AIG’s Board of Directors currently consists of twelve directors. All directors serve a one-year term. Ms. Stone is not standing for re-election and is retiring from the Board this year because, at the time of the Annual Meeting, she will have reached the age of 75, which is the general retirement guideline under our Corporate Governance Guidelines. Mr. Rittenmeyer has informed AIG that he will not be standing for re-election to the Board at the Annual Meeting. The Board would like to thank Ms. Stone and Mr. Rittenmeyer, whose terms will end at the Annual Meeting, for their service and valuable contributions as directors. We are asking our shareholders to re-elect the remaining ten directors at the Annual Meeting and to elect three additional nominees, Mr. Porrino and Mss. Schioldager and Vaughan, who are not current members of AIG’s Board of Directors. If elected, the thirteen directors will hold office until the next annual election and until their successors are duly elected and qualified or their earlier resignation.

It is the intention of the persons named in the accompanying form of proxy to vote for the election of the nominees listed below. All of the nominees are currently members of AIG’s Board of Directors. It is not expected that any of the nominees will become unavailable for election as a director, but if any should become unavailable prior to the Annual Meeting, proxies will be voted for such persons as the persons named in the accompanying form of proxy may determine in their discretion.

Directors will be elected by a majority of the votes cast by the shareholders of AIG’s common stock, par value \$2.50 per share (AIG Common Stock), which votes cast are either “for” or “against” election. Pursuant to AIG’s By-laws and Corporate Governance Guidelines, each nominee has submitted to the Board an irrevocable resignation from the Board that would become effective upon (1) the failure of such nominee to receive the required vote at the shareholder meeting and (2) Board acceptance of such resignation. In the event that a nominee fails to receive the required vote, AIG’s Nominating and Corporate Governance Committee will then make a recommendation to the Board on the action to be taken with respect to the resignation. The Board will accept such resignation unless the Nominating and Corporate Governance Committee recommends and the Board determines that the best interests of AIG and its shareholders would not be served by doing so.

The Board believes that, if elected, the nominees will continue to provide effective oversight of AIG’s business and continue to advance our shareholders’ interests by drawing upon their collective qualifications, skills and experiences, as summarized on page 3 and below.

Below are biographies of each of the nominees for director, including the principal occupation or affiliation and public company directorships held by each nominee during the past five years. The nominees have extensive direct experience in the oversight of public companies as a result of their service on AIG’s Board and the boards of other public companies and their involvement in the other organizations described below.

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Proposal 1—Election of Directors

Director since: 2011	W. DON CORNWELL
Age: 71	Former Chairman of the Board and Chief Executive Officer of Granite Broadcasting Corporation
Committees:	CAREER HIGHLIGHTS
•	Mr. Cornwell is the former Chairman of the Board and Chief Executive Officer of Granite Broadcasting Corporation, serving from 1988 until his retirement in August 2009, and Vice Chairman until December 2009. Mr. Cornwell spent 17 years at Goldman, Sachs & Co. where he served as Chief Operating Officer of the Corporate Finance Department from 1980 to 1988 and Vice President of the Investment Banking Division from 1976 to 1988.
Compensation and Management Resources (Chair)	KEY EXPERIENCE AND QUALIFICATIONS
•	In light of Mr. Cornwell’s experience in finance and strategic business transformations, as well as his professional experience across the financial services industry, AIG’s Board has concluded that Mr. Cornwell should be re-elected to the Board.
Nominating and Corporate Governance	
Other Directorships:	
•	
Current: Avon Products, Inc.; Pfizer Inc.	

Director since: 2017	BRIAN DUPERRÉAULT
Age: 71	President and Chief Executive Officer of AIG
Other Directorships:	CAREER HIGHLIGHTS
•	Mr. Duperreault has been AIG’s President and Chief Executive Officer since May 2017, when he also joined the Board of Directors. Previously, Mr. Duperreault was the Chief Executive Officer of Hamilton Insurance Group, Ltd. (Hamilton), a Bermuda-based holding company of property and casualty insurance and reinsurance operations in Bermuda, the U.S. and the UK, from December 2013 to May 2017, and served as Chairman of Hamilton from February 2016 to May 2017. He served as President and Chief Executive Officer of Marsh & McLennan Companies, Inc. from February 2008 until his retirement in December 2012. Before joining Marsh & McLennan Companies, he served as non-executive Chairman of ACE Limited from 2006 through the end of 2007 and as Chief Executive Officer from October 1994 to May 2004. Prior to joining ACE, Mr. Duperreault served in various senior executive positions with AIG and its affiliates from 1973 to 1994.
Former (past 5 years): Johnson Controls International plc (formerly Tyco International, plc)	KEY EXPERIENCE AND QUALIFICATIONS
	In light of Mr. Duperreault’s deep experience in the insurance industry, his history with AIG and his management of large, complex, international institutions, AIG’s Board has concluded that Mr. Duperreault should be re-elected to the Board.

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Proposal 1—Election of Directors

JOHN H. FITZPATRICK

Former Secretary General of The Geneva Association; Former Chief Financial Officer, Head of the Life and Health Reinsurance Business Group and Head of Financial Services of Swiss Re

CAREER HIGHLIGHTS

Mr. Fitzpatrick has been Chairman of Oak Street Management Co., LLC, an insurance/management consulting company, and Oak Family Advisors, LLC, a registered investment advisor, since 2010. He was Chairman of White Oak Global Advisors LLC, an asset management firm lending to small and medium sized companies, from September 2015 to September 2017. In 2014, Mr. Fitzpatrick completed a two-year term as Secretary General of The Geneva Association. From 2006 to 2010, he was a partner at Pension Corporation and a director of Pension Insurance Corporation Ltd. From 1998 to 2006, Mr. Fitzpatrick was a member of Swiss Re's Executive Board Committee and served at Swiss Re as Chief Financial Officer, Head of the Life and Health Reinsurance Business Group and Head of Financial Services. From 1996 to 1998, Mr. Fitzpatrick was a partner in insurance private equity firms sponsored by Zurich Financial Services, Credit Suisse and Swiss Re. From 1990 to 1996, Mr. Fitzpatrick served as the Chief Financial Officer and a Director of Kemper Corporation, a New York Stock Exchange (NYSE)-listed insurance and financial services organization where he started his career in corporate finance in 1978. Mr. Fitzpatrick is a Certified Public Accountant and a Chartered Financial Analyst.

KEY EXPERIENCE AND QUALIFICATIONS

In light of Mr. Fitzpatrick's broad experience in the insurance and reinsurance industry, as well as his professional experience in insurance policy and regulation, AIG's Board has concluded that Mr. Fitzpatrick should be re-elected to the Board.

Director since: 2011

Age: 62

Committees:

- Risk and Capital (Chair)

- Audit

Other Directorships:

- None

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Proposal 1—Election of Directors

WILLIAM G. JURGENSEN

Former Chief Executive Officer of Nationwide Insurance

CAREER HIGHLIGHTS

Mr. Jurgensen is the former Chief Executive Officer of Nationwide Mutual Insurance Company and Nationwide Financial Services, Inc., serving from May 2000 to February 2009. During this time, he also served as director and Chief Executive Officer of several other companies within the Nationwide enterprise. Prior to his time in the insurance industry, he spent 27 years in the commercial banking industry. Before joining Nationwide, Mr. Jurgensen was an Executive Vice President with BankOne Corporation (now a part of JPMorgan Chase & Co.) where he was responsible for corporate banking products, including capital markets, international banking and cash management. He managed the merger integration between First Chicago Corporation and NBD Bancorp, Inc. and later was Chief Executive Officer for First Card, First Chicago's credit card subsidiary. At First Chicago, he was responsible for retail banking and began his career there as Chief Financial Officer in 1990. Mr. Jurgensen started his banking career at Norwest Corporation (now a part of Wells Fargo & Company) in 1973. The majority of Mr. Jurgensen's career has involved capital markets, securities trading and investment activities, with the balance in corporate banking.

KEY EXPERIENCE AND QUALIFICATIONS

In light of Mr. Jurgensen's experience in insurance, financial services and risk management, AIG's Board has concluded that Mr. Jurgensen should be re-elected to the Board.

Director since: 2013

Age: 67

Committees:

- Audit (Chair)

- Risk and Capital

Other Directorships:

- Current: Lamb Weston Holdings, Inc.

- Former (past 5 years):
Conagra Foods, Inc.

CHRISTOPHER S. LYNCH

Former National Partner in Charge of Financial Services of KPMG LLP

CAREER HIGHLIGHTS

Mr. Lynch has been an independent consultant since 2007, providing a variety of services to public and privately held companies, including enterprise strategy, corporate restructuring, risk management, governance, financial accounting and regulatory reporting, and troubled-asset management. Prior to that, Mr. Lynch was the former National Partner in Charge of KPMG LLP's Financial Services Line of Business. He held a variety of positions with KPMG over his 29-year career, including chairing KPMG's Americas Financial Services Leadership team and being a member of the Global Financial Services Leadership and the U.S. Industries Leadership teams. Mr. Lynch was an audit signing partner under Sarbanes-Oxley and served as lead or client service partner for some of KPMG's largest financial services clients. He also served as a Partner in KPMG's National Department of Professional Practice and as a Practice Fellow at the Financial Accounting Standards Board. Mr. Lynch is a member of the Advisory Board of the Stanford Institute for Economic Policy Research and a member of the Audit Committee Chair Advisory Council of the National Association of Corporate Directors.

KEY EXPERIENCE AND QUALIFICATIONS

In light of Mr. Lynch's experience in finance, accounting and risk management and strategic business transformations, as well as his professional experience across the

Director since: 2009

Age: 61

Committees:

- Nominating and
Corporate Governance
(Chair)

- Risk and Capital

- Technology

Other Directorships: financial services industry, AIG's Board has concluded that Mr. Lynch should be re-elected to the Board.

•

Former (past 5 years):
Federal Home Loan
Mortgage Corporation

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Proposal 1—Election of Directors

HENRY S. MILLER

Chairman of Marblegate Asset Management, LLC; Former Chairman and Managing Director of Miller Buckfire & Co., LLC

Director since: 2010

Age: 73

Committees:

- Compensation and Management Resources

- Risk and Capital

Other Directorships:

- Current: The Interpublic Group of Companies, Inc.

- Former (past 5 years): Ally Financial Inc.

CAREER HIGHLIGHTS

Mr. Miller co-founded and has been Chairman of Marblegate Asset Management, LLC since 2009. Mr. Miller was co-founder, Chairman and a Managing Director of Miller Buckfire & Co., LLC, an investment bank, from 2002 to 2011 and Chief Executive Officer from 2002 to 2009. Prior to founding Miller Buckfire & Co., LLC, Mr. Miller was Vice Chairman and a Managing Director at Dresdner Kleinwort Wasserstein and its predecessor company Wasserstein Perella & Co., where he served as the global head of the firm’s financial restructuring group. Prior to that, Mr. Miller was a Managing Director and Head of both the Restructuring Group and Transportation Industry Group of Salomon Brothers Inc. From 1989 to 1992, Mr. Miller was a managing director and, from 1990 to 1992, co-head of investment banking at Prudential Securities.

KEY EXPERIENCE AND QUALIFICATIONS

In light of Mr. Miller’s experience in strategic business transformations as well as his professional experience across the financial services industry, AIG’s Board has concluded that Mr. Miller should be re-elected to the Board.

LINDA A. MILLS

Former Corporate Vice President of Operations of Northrop Grumman Corporation

CAREER HIGHLIGHTS

Ms. Mills is the former Corporate Vice President of Operations for Northrop Grumman Corporation, with responsibility for operations, including risk management, engineering and information technology. During her 12 years with Northrop Grumman, from 2002 to 2014, Ms. Mills held a number of operational positions, including Corporate Vice President and President of Information Systems and Information Technology sectors; President of the Civilian Agencies Group; and Vice President of Operations and Process in the firm’s Information Technology Sector. Prior to joining Northrop Grumman, Ms. Mills was Vice President of Information Systems and Processes at TRW, Inc. She began her career as an engineer at Bell Laboratories, Inc.

KEY EXPERIENCE AND QUALIFICATIONS

In light of Ms. Mills’ in-depth experience with large and complex, often international, operations, risk management, information technology and cyber security, and her success in managing a significant line of business at Northrop Grumman, AIG’s Board has concluded that Ms. Mills should be re-elected to the Board.

Director since: 2015

Age: 69

Committees:

- Audit

- Compensation and Management Resources

- Technology

Other Directorships:

-

Current: Navient
Corporation

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Proposal 1—Election of Directors

Director since: 2019
Age: 70
Committees:

- Compensation and Management Resources
- Risk and Capital

Other Directorships:

- Former (past 5 years): CNA Financial Group; Verisk Analytics, Inc.

THOMAS F. MOTAMED
Former Chairman and Chief Executive Officer of CNA Financial Corporation
CAREER HIGHLIGHTS
Mr. Motamed was Chairman and Chief Executive Officer of CNA Financial Corporation from 2009 to 2016. Prior to CNA, Mr. Motamed spent 31 years at The Chubb Corporation, where he began his career as a claims trainee and rose to Vice Chairman and Chief Operating Officer. He is a past Chairman of the Insurance Information Institute and is Chair Emeritus for Adelphi University.
KEY EXPERIENCE AND QUALIFICATIONS
In light of Mr. Motamed’s deep experience in the insurance industry, risk management and management of insurance organizations, AIG’s Board has concluded that Mr. Motamed should be re-elected to the Board.

Director since: 2008
Age: 61
Committees:

- Nominating and Corporate Governance
- Risk and Capital
- Technology

Other Directorships:

-

SUZANNE NORA JOHNSON
Former Vice Chairman of The Goldman Sachs Group, Inc.
CAREER HIGHLIGHTS
Ms. Nora Johnson is the former Vice Chairman of The Goldman Sachs Group, Inc., serving from 2004 to 2007. During her 21 years at Goldman Sachs, she also served as the Chairman of the Global Markets Institute, Head of the Global Investment Research Division and Head of the Global Investment Banking Healthcare Business.
KEY EXPERIENCE AND QUALIFICATIONS
In light of Ms. Nora Johnson’s experience in managing large, complex, international institutions, her experience in finance as well as her professional experience across the financial services industry, AIG’s Board has concluded that Ms. Nora Johnson should be re-elected to the Board.

Current: Intuit Inc.; Pfizer
Inc.; Visa Inc.

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Proposal 1—Election of Directors

Peter R. Porrino

Former Executive Vice President and Chief Financial Officer of XL Group Ltd

CAREER HIGHLIGHTS

Mr. Porrino is the former Executive Vice President and Chief Financial Officer of XL Group Ltd, a role which he held from 2011 to 2017. He was Senior Advisor to the Chief Executive Officer at XL Group from 2017 to 2018. Prior to joining XL Group, Mr. Porrino served as the Global Insurance Industry Leader at Ernst & Young LLP from 1999 through 2011, where he was responsible for Ernst & Young's Americas and Global insurance industry practices and served as the lead partner on Ernst & Young's largest insurance account until his departure. Prior to Ernst & Young, Mr. Porrino served as President and Chief Executive Officer of Consolidated International Group and as Chief Financial Officer and Chief Operating Officer of Zurich Re Centre, a subsidiary of Zurich Insurance Group focused on property and casualty reinsurance. Mr. Porrino began his career as an auditor at Ernst & Young.

Age: 62

Other Directorships:

- None

KEY EXPERIENCE AND QUALIFICATIONS

In light of Mr. Porrino's experience in finance, accounting and risk management, as well as his professional experience across the insurance industry, AIG's Board has concluded that Mr. Porrino should be elected to the Board.

Amy L. Schioldager

Former Senior Managing Director and Global Head of Beta Strategies at BlackRock, Inc.

CAREER HIGHLIGHTS

Ms. Schioldager is the former Senior Managing Director and Global Head of Beta Strategies at BlackRock, Inc. In this role, which she held from 2006 to 2017, Ms. Schioldager was responsible for managing the Index Equity business across seven global offices. During her more than 25 years at BlackRock, Ms. Schioldager held various other leadership positions and also served as a member of the Global Executive Committee from 2012 to 2017 and Vice Chair of the Corporate Governance Committee from 2008 to 2015. She also founded and led BlackRock's Women's Initiative.

Age: 56

Other Directorships:

- None

Ms. Schioldager began her career as a fund accountant at Wells Fargo Investment Advisors.

KEY EXPERIENCE AND QUALIFICATIONS

In light of Ms. Schioldager's experience in managing international organizations, as well as her professional experience in investments, asset management and across the financial services industry, AIG's Board has concluded that Ms. Schioldager should be elected to the Board.

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Proposal 1—Election of Directors

Director since: 2009

Age: 67

Committees:

- As Independent Chairman, Mr. Steenland is an ex-officio, non-voting member of all Board committees

Other Directorships:

- Current: Hilton Worldwide Holdings Inc.; Travelport Worldwide Limited

- Former (past 5 years): Chrysler Group LLC; International Lease Finance Corporation; Digital River, Inc.; Performance Food Group Company

Age: 62

Other Directorships:

- Current: Verisk Analytics, Inc.; West Bancorporation, Inc. (standing for election at its Annual Meeting scheduled for April 25, 2019)

DOUGLAS M. STEENLAND

Former President and Chief Executive Officer of Northwest Airlines Corporation

CAREER HIGHLIGHTS

Mr. Steenland is the former Chief Executive Officer of Northwest Airlines Corporation, serving from 2004 to 2008, and President, serving from 2001 to 2004. Prior to that, he served in a number of Northwest Airlines executive positions after joining Northwest Airlines in 1991, including Executive Vice President, Chief Corporate Officer and Senior Vice President and General Counsel. Mr. Steenland retired from Northwest Airlines upon its merger with Delta Air Lines, Inc. Prior to joining Northwest Airlines, Mr. Steenland was a senior partner at a Washington, D.C. law firm that is now part of DLA Piper.

KEY EXPERIENCE AND QUALIFICATIONS

In light of Mr. Steenland's experience in managing large, complex, international institutions and his experience in strategic business transformations, AIG's Board has concluded that Mr. Steenland should be re-elected to the Board.

THERESE M. VAUGHAN

Former Chief Executive Officer of the National Association of Insurance Commissioners; Visiting Distinguished Professor and Former Dean of the College of Business and Public Administration at Drake University

CAREER HIGHLIGHTS

Ms. Vaughan has been the Robb B. Kelley Visiting Distinguished Professor of Insurance and Actuarial Science at Drake University since 2017. She previously served as the Dean of the College of Business and Public Administration at Drake University from 2014 to 2017. From 2009 to 2012, she served as the Chief Executive Officer of the National Association of Insurance Commissioners (NAIC). During her time at NAIC, Ms. Vaughan also served as a member of the Executive Committee of the International Association of Insurance Supervisors and the steering committee for the U.S./E.U. Insurance Dialogue Project. In 2012, she chaired the Joint Forum, a Basel, Switzerland-based group of banking, insurance, and securities supervisors. Additionally, Ms. Vaughan was the first female Insurance Commissioner for the State of Iowa, a role which she held for over ten years.

- **KEY EXPERIENCE AND QUALIFICATIONS**
Former (past 5 years): Validus Holdings, Ltd. In light of Ms. Vaughan's experience in the insurance industry as well as her professional experience in insurance regulation, education, research and corporate governance, AIG's Board has concluded that Ms. Vaughan should be elected to the Board.

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Corporate Governance

GOVERNANCE

AIG's Board regularly reviews corporate governance developments and modifies its Corporate Governance Guidelines, charters and practices from time to time. AIG's current Corporate Governance Guidelines (which include our Director Independence Standards) and the charters of the Audit Committee, the Compensation and Management Resources Committee, the Nominating and Corporate Governance Committee, the Risk and Capital Committee and the Technology Committee are available in the Leadership and Governance section of AIG's corporate website at www.aig.com or in print by writing to American International Group, Inc., 175 Water Street, New York, New York 10038, Attention: Investor Relations.

AIG's Director, Executive Officer and Senior Financial Officer Code of Business Conduct and Ethics and Code of Conduct for employees are both available in the Leadership and Governance section of AIG's corporate website at www.aig.com or in print by writing to American International Group, Inc., 175 Water Street, New York, New York 10038, Attention: Investor Relations. Any amendment to AIG's Director, Executive Officer and Senior Financial Officer Code of Business Conduct and Ethics and any waiver applicable to AIG's directors, executive officers or senior financial officers will be posted on AIG's website within the time period required by the United States Securities and Exchange Commission (SEC) and the NYSE.

Strong Corporate Governance Practices

The AIG Board is committed to good corporate governance and regularly reviews our practices, corporate governance developments and shareholder feedback to ensure continued effectiveness.

AIG has a highly engaged Board with balanced tenure and substantial and diverse expertise necessary to evaluate and oversee strategy and performance.

Independent Chairman is required in AIG's By-laws.

Independent Chairman role is clearly defined, and the Chairman generally does not serve longer than a five-year term.

Directors are elected annually by a majority of votes cast (in uncontested elections).

All directors are independent (except CEO).

Former AIG CEOs cannot serve on the Board.

Directors' interests are aligned with those of our shareholders through robust stock ownership requirements.

The Board, through the Nominating and Corporate Governance Committee, conducts annual evaluations of the Board and individual directors, and all Board Committees conduct annual self-evaluations.

No director attending less than 75 percent of meetings for two consecutive years will be re-nominated.

Directors generally may not stand for election after reaching age 75.

All directors may contribute to the agenda for Board meetings.

The Board Committee structure is organized around key strategic issues and designed to facilitate dialogue and efficiency.

Board Committee Chairs generally do not serve longer than a five-year term.

The Board provides strong risk management oversight including through the Risk and Capital Committee, Audit Committee and other Board Committees.

AIG has an extensive shareholder engagement program with director participation.

AIG's By-laws include a proxy access right for shareholders.

AIG's By-laws provide shareholders the ability to call a special meeting.

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Corporate Governance Governance

Director Independence and Effectiveness

AIG aims to maintain a balanced and independent board that is committed to representing the long-term interests of AIG's shareholders, and which has the substantial and diverse expertise necessary to oversee AIG's strategic and business planning as well as management's approach to addressing significant risks and challenges facing AIG.

Director Independence Assessment. Using the AIG Director Independence Standards, the Board, on the recommendation of the Nominating and Corporate Governance Committee, determined that each of AIG's twelve non-management director nominees—Mss. Nora Johnson, Mills, Schioldager and Vaughan and Messrs. Cornwell, Fitzpatrick, Jurgensen, Lynch, Miller, Motamed, Porrino and Steenland—are independent under NYSE listing standards and the AIG Director Independence Standards. Mr. Duperreault is the only director nominee who holds an AIG management position and, therefore, is not an independent director. Messrs. Fisher and Merksamer, who did not stand for election at the 2018 Annual Meeting, Ms. Stone who is retiring from the Board at the 2019 Annual Meeting and Mr. Rittenmeyer who is not standing for re-election to the Board, were also determined by the Board, on the recommendation of the Committee, to be independent under the NYSE listing standards and the AIG Director Independence Standards.

In making the independence determinations, the Nominating and Corporate Governance Committee and the Board of Directors considered relationships arising from: (1) in the case of certain directors, contributions by AIG to charitable organizations with which they are affiliated; (2) in the case of certain directors, investments and insurance products provided to them by AIG in the ordinary course of business and on the same terms made available to third parties; and (3) in the case of Mr. Lynch, the summer internship in 2014 and the offer, acceptance and commencement of full-time employment of his son with AIG in 2016. None of these relationships exceeded the thresholds set forth in the AIG Director Independence Standards.

Independent Chairman. AIG's By-laws require that the role of the Chairman be separate from that of the Chief Executive Officer and that the Chairman be an independent director. AIG believes that this structure is optimal because it permits the Chairman to focus on the governance of the Board and to interact with AIG's various stakeholders while permitting the Chief Executive Officer to focus more on AIG's business. AIG's Corporate Governance Guidelines provide for an annual review of the Chairman and that the Chairman generally not serve for longer than a five-year term. Our current Chairman, Mr. Steenland, has served in this position since 2015.

The duties of the Chairman are clearly defined and include:

- Overseeing Board meeting agenda preparation in consultation with the Chief Executive Officer and preparing agendas for meetings of the independent directors;
- Chairing Board meetings and executive sessions of the independent directors;
- Leading the independent directors in the Chief Executive Officer review process and discussions regarding management succession;
- Interacting regularly with the Chief Executive Officer, including discussing strategic initiatives and their implementation;
- Overseeing distribution of information and reports to the Board;
- Overseeing the Board and Board Committees' annual self-evaluation process;

- Serving as non-voting member of each Board Committee; and

- Participating in engagement with shareholders.

Director Tenure and Board Refreshment and Diversity. Board composition, supplemented by a thoughtful approach to refreshment, is a priority for AIG. The Board believes that it is desirable to maintain a mix of longer-tenured, experienced directors and newer directors with fresh perspectives. In 2019, the Board added one new independent director—Mr. Motamed—and we have nominated for election at the Annual Meeting three additional new directors—Mr. Porrino and Mss. Schioldager and Vaughan. These new Directors will further strengthen our Board with their extensive experience, including in the insurance industry, risk management, financial services, investments, regulatory matters and operations.

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Corporate Governance Governance

The average tenure of the independent director nominees is less than six years. In addition, under AIG’s Corporate Governance Guidelines, the Chairman and Committee Chairs generally do not serve for longer than a five-year term and former Chief Executive Officers of AIG cannot serve as directors. No individual may stand for election as a director after reaching the age of 75, and the Board may only waive this requirement for a one-year period if, on the recommendation of the Nominating and Corporate Governance Committee, it determines such waiver to be in the best interests of AIG.

As part of its approach to Board refreshment, the Board believes in maintaining a highly diverse Board. In that regard, and as described below under “—Report of the Nominating and Corporate Governance Committee—Board Membership and Composition—Diversity Considerations,” the Nominating and Corporate Governance Committee considers a broad spectrum of diversity characteristics when evaluating director candidates.

Director and Board Accountability and Evaluations. The AIG Board believes that self-evaluations of the Board, the standing Committees of the Board and individual directors are important elements of corporate governance. Pursuant to AIG’s Corporate Governance Guidelines, the Board, acting through the Nominating and Corporate Governance Committee and under the general oversight of the Chairman, conducts an annual self-evaluation and an evaluation of each member of the Board, and each standing Committee conducts an annual self-evaluation.

The Board considers director attendance at Board and Committee meetings an essential duty of a director. As a result, AIG’s Corporate Governance Guidelines also provide that any director who, for two consecutive calendar years, attends fewer than 75 percent of the total regular meetings of the Board and the meetings of all Committees of which such director is a voting member, will not be nominated for re-election at the annual meeting in the next succeeding calendar year, absent special circumstances that may be taken into account by the Board and the Nominating and Corporate Governance Committee in making its recommendations to the Board. As described below, all director nominees satisfied this attendance threshold.

Oversight of Risk Management

The Board oversees the management of risk (including, for example, risks related to market conditions, reserves, catastrophes, investments, liquidity, capital and cybersecurity) through the complementary functioning of the Risk and Capital Committee and the Audit Committee and interaction with other Committees of the Board. The Risk and Capital Committee oversees AIG’s Enterprise Risk Management (ERM) as one of its core responsibilities and reviews AIG’s significant risk assessment and risk management policies. The Audit Committee also discusses the guidelines and policies governing the process by which AIG assesses and manages risk and considers AIG’s major risk exposures and how they are monitored and controlled. The Chairs of the two Committees then coordinate with each other and the Chairs of the other Committees of the Board to help ensure that each Committee has received the information that it needs to carry out its responsibilities with respect to risk management. Both the Risk and Capital Committee and the Audit Committee report to the Board with respect to any notable risk management issues. The Compensation and Management Resources Committee, in conjunction with AIG’s Chief Risk Officer, is responsible for reviewing the relationship between AIG’s risk management policies and practices and the incentive compensation arrangements applicable to senior executives. For further information regarding the annual risk assessment of compensation plans, see “Executive Compensation—Report of the Compensation and Management Resources Committee.”

The Technology Committee reviews AIG’s cybersecurity risks, policies, controls and procedures, including: (1) AIG’s procedures to identify and assess internal and external cybersecurity risks, (2) AIG’s controls to protect from cyberattacks, unauthorized access or other malicious acts and risks, (3) AIG’s procedures to detect, respond to, mitigate negative effects from and recover from cybersecurity attacks, and (4) AIG’s controls and procedures for fulfilling applicable regulatory reporting and disclosure obligations related to cybersecurity risks, costs and incidents.

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Sustainability and Corporate Social Responsibility

The Nominating and Corporate Governance Committee oversees and reports to the Board as necessary with respect to sustainability, corporate social responsibility and public policy matters. Information describing AIG’s philosophy and practices regarding sustainability, corporate citizenship, human capital matters and governance can be found in our 2018 Annual Report to Shareholders, which is available in the Investors section of AIG’s corporate website at www.aig.com. Additional information on developments in AIG’s reporting with regards to sustainability—including our commitment to explore the issuance of a climate-risk report aligned to the TCFD’s framework and to undertake a review of a climate change scenario analysis—can be found on the Citizenship section of AIG’s corporate website at www.aig.com.

Shareholder Engagement

Fostering long-term relationships with our shareholders and maintaining their trust is a priority for the Board. Direct engagement with shareholders helps us gain useful feedback on a wide variety of topics, including corporate governance, executive compensation, corporate social responsibility, business strategy and performance and related matters. Shareholder feedback also helps in better tailoring the public information provided to address the interests and inquiries of shareholders.

Accordingly, AIG has long maintained an active, ongoing dialogue with shareholders and other stakeholders. As part of this process, the Independent Chairman, other members of our Board and members of senior management periodically participate in meetings with shareholders to discuss and obtain feedback on a variety of matters. After our 2018 Annual Meeting, AIG renewed our efforts to engage consistently and productively with our shareholders. During 2018, senior management reached out to 29 of our shareholders representing more than 63 percent of outstanding shares (including all of our top 12 shareholders representing more than 50 percent of outstanding shares). We met with each shareholder who accepted our invitation, including 23 of our institutional investors owning more than 53 percent of outstanding AIG Common Stock. These meetings included members of senior management and in many instances representatives of our Board and covered topics such as corporate strategy, succession planning, corporate governance and Board practices, environmental and social issues and our executive compensation program. These meetings were intended to strengthen AIG’s relationship with our shareholders and develop a regular cadence for sustained governance-focused outreach that positions AIG to engage consistently and productively with shareholders. For further information about shareholder engagement and feedback received after our 2018 Annual Meeting, see “Executive Compensation—Compensation Discussion and Analysis—Our Shareholder Engagement.”

These efforts are complementary to outreach conducted by our President and Chief Executive Officer and other members of senior management through AIG’s Investor Relations department as they regularly meet with shareholders and participate in investor conferences in the United States and abroad. Investor presentations are made available in the Investors—Webcasts and Presentations section of AIG’s corporate website at www.aig.com.

Shareholder feedback is communicated directly to our directors and helps inform Board discussions on a range of key areas. Going forward, AIG and the Board remain committed to consistent and substantive shareholder engagement and to incorporating shareholder perspectives in our governance and compensation decisions.

Director Recommendations by Shareholders. The Nominating and Corporate Governance Committee considers shareholder feedback when determining whether to recommend that the Board nominate a director for re-election and takes into account the views of interested shareholders as appropriate when filling a vacancy on the Board. The Nominating and Corporate Governance Committee gives appropriate consideration to candidates for the Board submitted by shareholders and evaluates such candidates in the same manner as other candidates identified by or submitted to the Committee.

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Corporate Governance Governance

Proxy Access. AIG’s By-laws permit eligible shareholders with a significant long-term interest in AIG to include their own director nominees in AIG’s proxy statement for the annual meeting. The Board believes such proxy access is an additional mechanism for Board accountability and for ensuring that Board nominees are supported by AIG’s long-term shareholders.

Under the proxy access by-law, a shareholder, or a group of up to 20 shareholders, owning three percent or more of AIG Common Stock continuously for at least three years may nominate and include in AIG’s annual meeting proxy materials director nominees constituting up to the greater of two individuals or 20 percent of the Board of Directors, so long as the shareholder(s) and the nominee(s) satisfy the requirements specified in AIG’s By-laws. Shareholders who wish to submit director nominees for election at the 2020 Annual Meeting of Shareholders pursuant to the proxy access by-law may do so in compliance with the procedures described in “Other Matters—Shareholder Proposals for the 2020 Annual Meeting.”

Board Meetings and Attendance

There were 13 meetings of the Board during 2018. The independent directors meet in executive session, without the President and Chief Executive Officer present, in conjunction with each regularly scheduled Board meeting.

Mr. Steenland, as Independent Chairman of the Board, presided at the executive sessions. For 2018, all of the directors attended at least 75 percent of the aggregate of all meetings of the Board and of the Committees of the Board on which they served.

Pursuant to the Corporate Governance Guidelines, all directors are expected to attend the Annual Meeting.

All directors standing for election at the 2018 Annual Meeting attended the 2018 Annual Meeting.

Communicating with Directors

AIG has adopted procedures on the reporting of concerns regarding accounting and other matters and on communicating with non-management directors. These procedures are available in the Leadership and Governance section of AIG’s corporate website at www.aig.com.

Shareholders and other interested parties may communicate with any of the independent directors, including the Chairman and Committee Chairs, by writing in care of Vice President—Corporate Governance, American International Group, Inc., 175 Water Street, New York, New York 10038 or by email to: boardofdirectors@aig.com.

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Corporate Governance Report of the Nominating and Corporate Governance Committee

REPORT OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Overview

The role of the Nominating and Corporate Governance Committee is to identify individuals qualified to become Board members and recommend these individuals to the Board for nomination, election or appointment as members of the Board and its Committees, to advise the Board on corporate governance matters and to oversee the evaluation of the Board and its Committees.

Committee Organization

Committee Charter. The Nominating and Corporate Governance Committee’s charter is available in the Leadership and Governance section of AIG’s corporate website at www.aig.com.

Independence. The Board of Directors has determined that each member of the Nominating and Corporate Governance Committee is independent, as required by NYSE listing standards.

Conduct of meetings and governance process. During 2018, the Nominating and Corporate Governance Committee held 7 meetings. In discussing governance initiatives and in preparation for meetings, the Chairman of the Board, the Chair of the Nominating and Corporate Governance Committee and the Vice President—Corporate Governance met and consulted frequently with the other Committee and Board members.

Board Membership and Composition

Nomination and Election of Directors. The Nominating and Corporate Governance Committee evaluated and recommended to the Board of Directors the thirteen nominees under “Proposal 1—Election of Directors” who are standing for election at the 2019 Annual Meeting of Shareholders. In making its determinations, the Committee considered the criteria set forth in AIG’s Corporate Governance Guidelines. These criteria are: high personal and professional ethics, values and integrity; ability to work together as part of an effective, collegial group; commitment to representing the long-term interests of AIG; skill, expertise, diversity, background, and experience with businesses and other organizations that the Board deems relevant; the interplay of the individual’s experience with the experience of other Board members; the contribution represented by the individual’s skills and experience to ensuring that the Board has the necessary tools to perform its oversight function effectively; ability and willingness to commit adequate time to AIG over an extended period of time; and the extent to which the individual would otherwise be a desirable addition to the Board and any Committees of the Board.

A description of the nominees recommended by the Nominating and Corporate Governance Committee is set forth under “Proposal 1—Election of Directors.” The process for identification of director nominees when standing for election for the first time is provided below in “—Committees—Nominating and Corporate Governance Committee.”

Independence. The Board of Directors, on the recommendation of the Nominating and Corporate Governance Committee, determined that each of AIG’s twelve non-management director nominees is independent within the meaning of the NYSE listing standards and the AIG Director Independence Standards. Mr. Duperreault is the only director nominee who holds an AIG management position and, therefore, is not an independent director.

Diversity Consideration. The Board strives to maintain a diverse Board, and diversity continues to be an important consideration in the Nominating and Corporate Governance Committee’s director search and nomination process. While the Board has not adopted a specific diversity policy, we believe that important diversity characteristics include race, gender, ethnicity, religion, nationality, disability, sexual orientation and cultural background. Additionally, in assessing each director candidate, the Committee considers diversity in a broad sense, including a candidate’s work experience, skills and diversity of perspective. Approximately 42% of AIG’s independent director nominees are women or ethnically diverse.

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Corporate Governance Report of the Nominating and Corporate Governance Committee

Conclusion

During 2018, the Nominating and Corporate Governance Committee performed its duties and responsibilities under the Nominating and Corporate Governance Committee charter.

Nominating and Corporate Governance Committee

American International Group, Inc.

Christopher S. Lynch, Chair

W. Don Cornwell

Suzanne Nora Johnson

Theresa M. Stone

COMMITTEES

AIG's Board Committee structure is organized around key strategic issues to facilitate oversight of management. Committee Chairs regularly coordinate with one another to ensure appropriate information sharing. To further facilitate information sharing, all Committees provide a summary of significant actions to the full Board, and Committee meetings are scheduled to allow all directors to attend each meeting, with many directors attending such meetings. As required under AIG's Corporate Governance Guidelines, each standing Committee conducts an annual self-assessment and review of its charter.

The following table sets forth the current membership on each standing Committee of the Board and the number of Committee meetings held in 2018. Mr. Duperreault does not serve on any Committees of the Board. Mr. Steenland serves as an ex-officio non-voting member of each Committee.

Director	Audit Committee	Compensation and Management Resources Committee	Nominating and Corporate Governance Committee	Risk and Capital Committee	Technology Committee
W. Don Cornwell		C			
John H. Fitzpatrick				C	
William G. Jurgensen	C				
Christopher S. Lynch			C		
Henry S. Miller					
Linda A. Mills					
Thomas F. Motamed					
Suzanne Nora Johnson					
Ronald A. Rittenmeyer					C
Douglas M. Steenland					
Theresa M. Stone					
Number of meetings in 2018	8	5	7	11	3

C

= Chair

= Member

Mr. Steenland, as Independent Chairman of the Board, is an ex-officio, non-voting member.

At its meeting on May 8, 2018, the Board took action to dissolve the Regulatory, Compliance and Public Policy Committee. Certain duties and responsibilities of the Regulatory, Compliance and Public Policy Committee were reallocated to the Audit Committee and the Nominating and Corporate Governance Committee. The Regulatory, Compliance and Public Policy Committee held one meeting in 2018 prior to its dissolution.

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Audit Committee

The Audit Committee, which held 8 meetings during 2018, assists the Board in its oversight of AIG's financial statements, including internal control over financial reporting, and compliance with legal and regulatory requirements; the qualifications, independence and performance of AIG's independent registered public accounting firm; and the performance of AIG's internal audit function. As part of these oversight responsibilities, the Audit Committee reviews and discusses with senior management the guidelines and policies by which AIG assesses and manages risk. In carrying out its risk management oversight responsibilities, the Audit Committee coordinates with the Risk and Capital Committee to help ensure the Board and each Committee has received the information it needs to carry out their responsibilities with respect to risk assessment and risk management. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of AIG's independent registered public accounting firm. In its oversight of AIG's internal audit function, the Audit Committee also is involved in the appointment or removal, performance reviews and determining the compensation of AIG's Chief Internal Auditor. The Audit Committee assists the Board of Directors in its oversight of AIG's handling of legal, regulatory and compliance matters. The Committee's duties and responsibilities include reviewing periodically with management any significant legal, compliance and regulatory matters that have arisen or that may have a material impact on AIG's business, financial statements or compliance policies, and AIG's relations with regulators and governmental agencies. The Board has determined, on the recommendation of the Nominating and Corporate Governance Committee, that all members of the Audit Committee are independent under both NYSE listing standards and SEC rules. The Board has also determined, on the recommendation of the Nominating and Corporate Governance Committee, that all members of the Audit Committee are financially literate and have accounting or related financial management expertise, each as defined by NYSE listing standards, and that Messrs. Fitzpatrick, Jurgensen, Rittenmeyer and Steenland and Ms. Stone are audit committee financial experts, as defined under SEC rules. Although designated as audit committee financial experts, no member of the Committee is an accountant for AIG or, under SEC rules, an "expert" for purposes of the liability provisions of the Securities Act of 1933, as amended (the Securities Act), or for any other purpose.

Compensation and Management Resources Committee

The Compensation and Management Resources Committee, which held 5 meetings during 2018, is responsible for determining and approving the compensation awarded to AIG's President and Chief Executive Officer (subject to ratification or approval by the Board), approving the compensation awarded to the other senior executives under its purview (which includes all of the named executives in the 2018 Summary Compensation Table) and reviewing and approving the performance measures and goals relevant to such compensation. The Compensation and Management Resources Committee is also responsible for AIG's compensation programs generally; for reviewing, in conjunction with AIG's Chief Risk Officer, the relationship between AIG's risk management policies and practices and the incentive compensation arrangements applicable to senior executives; for overseeing AIG's management development and succession planning programs for executive management; and for reviewing initiatives and progress in the area of human capital, including diversity and inclusion. These responsibilities, which may not be delegated to persons who are not members of the Compensation and Management Resources Committee, are set forth in the Committee's charter, which is available in the Leadership and Governance section of AIG's corporate website at www.aig.com. Our President and Chief Executive Officer participates in meetings of the Compensation and Management Resources Committee and makes recommendations with respect to the annual compensation of employees under the Committee's purview other than himself. Pursuant to AIG's By-laws, the Board ratifies or approves the determination of the Compensation and Management Resources Committee as to the compensation paid or to be paid to AIG's President and Chief Executive Officer.

The Compensation and Management Resources Committee does not determine the compensation of the Board of Directors. The compensation of directors is recommended by the Nominating and Corporate Governance Committee and is approved by the Board.

To provide independent advice, the Compensation and Management Resources Committee engaged Frederic W. Cook & Co. (FW Cook) as a consultant and has used the services of FW Cook since 2005. The Compensation and Management Resources Committee directly engaged FW Cook to provide independent, analytical and evaluative

advice about AIG's compensation programs for senior executives, including comparisons to industry

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peers and comparisons to “best practices” in general. FW Cook reports directly to the Chair of the Compensation and Management Resources Committee. A senior consultant of FW Cook regularly attends Committee meetings and provides information on compensation trends along with specific views on AIG’s compensation programs. FW Cook has provided advice to the Nominating and Corporate Governance Committee on AIG director compensation and market practices with respect to director compensation. Other than services provided to the Compensation and Management Resources Committee and the Nominating and Corporate Governance Committee, neither FW Cook nor any of its affiliates provided any other services to AIG. For services related to board and executive officer compensation, FW Cook was paid \$223,577 in 2018.

The Board has determined, on the recommendation of the Nominating and Corporate Governance Committee, that all members of the Compensation and Management Resources Committee are independent under NYSE listing standards and SEC rules.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee held 7 meetings in 2018. The Board of Directors has determined that all members of the Nominating and Corporate Governance Committee are independent under NYSE listing standards. The primary responsibilities of the Nominating and Corporate Governance Committee are to identify individuals qualified to become Board members, consistent with criteria approved by the Board of Directors, and recommend these individuals to the Board of Directors for nomination, election or appointment as members of the Board and its Committees, to advise the Board on corporate governance matters, to oversee the evaluation of the Board and its Committees and to review AIG’s position and policies that relate to current and emerging corporate social responsibility and public policy issues of significance to AIG. The Nominating and Corporate Governance Committee also periodically reviews and makes recommendations to the Board regarding the form and amount of non-management director compensation.

The AIG Corporate Governance Guidelines include characteristics that the Nominating and Corporate Governance Committee considers important for nominees for director and information for shareholders with respect to director nominations. The Nominating and Corporate Governance Committee will consider director nominees recommended by shareholders and will evaluate shareholder nominees on the same basis as all other nominees. Shareholders who wish to submit nominees for director for consideration by the Nominating and Corporate Governance Committee may do so by submitting names and supporting information to: Chair, Nominating and Corporate Governance Committee, c/o Vice President—Corporate Governance, American International Group, Inc., 175 Water Street, New York, New York 10038.

In addition, AIG’s By-laws permit a shareholder, or a group of up to 20 shareholders, owning three percent or more of AIG Common Stock continuously for at least three years to nominate and include in AIG’s annual meeting proxy materials director nominees constituting up to the greater of two individuals or 20 percent of the Board of Directors, so long as the shareholder(s) and the nominee(s) satisfy the requirements specified in AIG’s By-laws (as further described above in “—Governance—Shareholder Engagement—Proxy Access”).

Risk and Capital Committee

The Risk and Capital Committee held 11 meetings in 2018. The Risk and Capital Committee reports to and assists the Board in overseeing and reviewing information regarding AIG’s ERM, including the significant policies, procedures, and practices employed to manage liquidity risk, credit risk, market risk, operational risk and insurance risk. The Risk and Capital Committee also assists the Board in its oversight responsibilities by reviewing and making recommendations to the Board with respect to AIG’s financial and investment policies, provides strategic guidance to management as to AIG’s capital structure and financing, the allocation of capital to its businesses, methods of financing its businesses and other related strategic initiatives. The Risk and Capital Committee also approves issuances, investments, dispositions and other transactions and matters as authorized by the Board. The Risk and Capital Committee also coordinates with the Board, the Compensation and Management Resources Committee and the Audit Committee to help ensure the Board and each Committee has received the information it needs to carry out their responsibilities with respect to risk management. The Risk and Capital Committee’s charter is available in the Leadership and Governance section of AIG’s corporate website at www.aig.com.

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The Board has determined, on the recommendation of the Nominating and Corporate Governance Committee, that all members of the Risk and Capital Committee are independent under NYSE listing standards and SEC rules.

Technology Committee

The Technology Committee held 3 meetings in 2018. The Technology Committee assists the Board in its oversight of AIG's information technology projects and initiatives by, among other things, reviewing the financial, tactical and strategic benefits of proposed significant information technology-related projects and initiatives, reviewing and making recommendations to the Board regarding significant information technology investments in support of AIG's information technology strategy, reviewing AIG's risk management and risk assessment guidelines and policies regarding information technology security, including the quality and effectiveness of AIG's information technology security and disaster recovery capabilities, and reviewing AIG's cybersecurity risks, policies, controls and procedures. The Technology Committee's charter is available in the Leadership and Governance section of AIG's corporate website at www.aig.com.

The Board has determined, on the recommendation of the Nominating and Corporate Governance Committee, that all members of the Technology Committee are independent under NYSE listing standards and SEC rules.

COMPENSATION OF DIRECTORS

The following table describes the compensation structure for AIG's non-management directors in 2018.

2018 Compensation Structure for Non-Management Directors

	Until 2018 Annual Meeting	As of 2018 Annual Meeting
Base Annual Retainer		
Cash Retainer	\$ 150,000	\$ 125,000
Deferred Stock Units (DSUs) Award	\$ 130,000	\$ 170,000
Annual Independent Chairman Cash Retainer	\$ 260,000	\$ 260,000
Annual Committee Chair Retainers		
Audit Committee	\$ 40,000	\$ 40,000
Risk and Capital Committee	\$ 40,000	\$ 40,000
Compensation and Management Resources Committee	\$ 30,000	\$ 30,000
Other Committees	\$ 20,000	\$ 20,000

Non-management directors can elect to receive annual retainer amounts and Committee retainer amounts in the form of DSUs. For information on current Committee memberships, see "Committees" above. Non-management directors are also eligible for the AIG Matching Grants Program on the same terms and conditions that apply to AIG employees, through which AIG provides a two-for-one match on charitable donations in an amount of up to \$10,000 per employee or director annually.

Each DSU provides that one share of AIG Common Stock will be delivered when a director ceases to be a member of the Board and includes dividend equivalent rights that entitle the director to a quarterly payment, in the form of DSUs, equal to the amount of any regular quarterly dividend that would have been paid by AIG if the shares of AIG Common Stock underlying the DSUs had been outstanding. DSUs are granted under the AIG 2013 Omnibus Incentive Plan (2013 Omnibus Incentive Plan).

In March 2018, the Nominating and Corporate Governance Committee completed its annual review of the AIG non-management director compensation program. The review used the same peer group used for the executive compensation program. Based on that review, the Committee recommended to the Board, and the Board approved, a decrease in the cash retainer component and an increase in the DSU component of the annual retainer amount to increase the ratio of equity to cash to better align the director compensation program with the peer group, effective as of the date of the 2018 Annual Meeting, as reflected in the table above.

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Under director stock ownership guidelines, non-management directors should own a number of shares of AIG Common Stock (including deferred stock and DSUs) with a value equal to at least five times the annual retainer for non-management directors. AIG's Insider Trading Policy prohibits directors from pledging AIG securities.

Mr. Duperreault did not receive any compensation for service as a director.

FW Cook provided advice to the Nominating and Corporate Governance Committee with respect to AIG director compensation and related market practices. Both the cash and equity components of non-management director compensation remain subject to the shareholder-approved limits established in the 2013 Omnibus Incentive Plan.

The following table contains information with respect to the compensation of the individuals who served as non-management directors of AIG for all or part of 2018.

2018 Non-Management Director Compensation

Non-Management Members of the Board in 2018	Fees Earned or Paid in Cash(1)	Stock Awards(2)	All Other Compensation(3)	Total
W. Don Cornwell	\$ 164,135	\$ 169,975	\$ 10,000	\$ 344,110
Peter R. Fisher	\$ 54,808	\$ 0	\$ 0	\$ 54,808
John H. Fitzpatrick	\$ 174,135	\$ 169,975	\$ 0	\$ 344,110
William G. Jurgensen	\$ 174,135	\$ 169,975	\$ 10,000	\$ 354,110
Christopher S. Lynch	\$ 154,135	\$ 169,975	\$ 0	\$ 324,110
Samuel J. Merksamer	\$ 54,808	\$ 0	\$ 0	\$ 54,808
Henry S. Miller	\$ 134,135	\$ 169,975	\$ 10,000	\$ 314,110
Linda A. Mills	\$ 134,135	\$ 169,975	\$ 10,000	\$ 314,110
Suzanne Nora Johnson	\$ 134,135	\$ 169,975	\$ 10,000	\$ 314,110
Ronald A. Rittenmeyer	\$ 154,135	\$ 169,975	\$ 0	\$ 324,110
Douglas M. Steenland	\$ 394,135	\$ 169,975	\$ 0	\$ 564,110
Theresa M. Stone	\$ 141,443	\$ 169,975	\$ 10,000	\$ 321,418

(1)

This column represents annual retainer fees and Committee Chair retainer fees. For Messrs. Cornwell, Fitzpatrick, Jurgensen, Lynch, Miller, Rittenmeyer and Steenland and Mss. Mills, Nora Johnson and Stone, the amounts include a prorated decrease in the annual retainer fees, effective as of the date of the 2018 Annual Meeting. For Ms. Stone, the amount includes a prorated ann