



FOR IMMEDIATE RELEASE

Press Release

AIG Launches New Shareholder Proposal Response Costs Rider for Management Risk Protection Insurance

TOKYO – April 28, 2023 – AIG General Insurance Company, Ltd. (AIG General) today announced the introduction of a Shareholder Proposal Response Costs Rider for its Management Risk Protection Insurance (Directors & Officers Liability Insurance), which protects directors and officers from litigation risks. The new rider will be available from May 1.

Year after year, shareholder proposals continue to attract more attention in Japan. The number of companies listed on the Tokyo Stock Exchange Prime Market that received shareholder proposals at their annual general meetings reached a record high in June 2022. This trend is being driven by the growing number of institutional investors who are adopting Japan's Stewardship Code and by an increase in the number of activist shareholders in Japan. A company that fails to respond appropriately to shareholder proposals is at risk of suffering reputational damage and its directors and officers may be held liable for damages for breach of their duty of care.

AIG General is pleased to offer new coverage with the Shareholder Proposal Response Costs Rider, to support executives of listed companies in Japan when responding to shareholder proposals. The rider covers up to 5 million yen for expenses incurred by a listed company receiving legal advice and services in response to a shareholder proposal seeking the election or dismissal of a director or officer (limited to the exercise of a shareholder's right to submit proposals pursuant to Articles 303 and 305 of the Companies Act).

As a leading global insurance organization with a long history in Japan, AIG will continue to develop a range of products and services to support customers to manage risks in an increasingly complex risk landscape.

###

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. For additional information, please visit our website at www.AIG.com.