



Code of Conduct



A Message from the CEO

Dear Colleagues,

AIG has built its reputation over 95 years, and today, as a leading international insurer, people and businesses around the world rely on us to help them prepare for the future, recover from loss, and retire with confidence. We could not be prouder to be in a business where we help make people safer – and the world a safer place.

Our accomplishments and reputation are a direct result of having earned the trust of our customers, business partners, shareholders, and the communities where we do business. We earn and maintain that trust each day by keeping our promises and behaving ethically, so acting with the highest standards of integrity at all times is our number one priority.

We look to the Code of Conduct as an essential tool to help guide our decisions and actions. This Code is neither a comprehensive resource nor a substitute for sound judgment; it is a summary of standards intended to sustain integrity throughout AIG.

In AIG's culture, we are empowered to make decisions and take action, so knowing the rules of the road in advance of taking action is absolutely necessary. Please take the time to read and absorb the Code so that we are incorporating the letter and spirit of these principles into our actions every day as we deliver on our commitments to each other and all of our stakeholders. That's how we'll protect our reputation and ensure we will be there for our customers for the next 95 years and beyond.

Thank you for your continued support.

A handwritten signature in black ink, which appears to read "Peter Hancock". The signature is fluid and cursive, with a period at the end.

Peter Hancock



A Message from the Chief Compliance Officer

Dear Colleagues:

The rules included in this Code of Conduct are things we should know and keep in mind as we engage in any activities on behalf of AIG. The Code not only reflects the values we believe are important to running a sound business, but also the laws by which we as a corporation are governed.

Compliance with the law – and our own ethical standards – helps us avoid serious damage to our reputation and business. While we all strive to work with integrity, some circumstances can be challenging and raise questions about what the appropriate course of action should be. The Code is meant to help provide guidance in these situations, although it is not a comprehensive resource. If you have specific questions related to your situation, business or function, please reach out and ask.

We take compliance with this Code seriously, and I ask all employees to speak up if they think they see something that violates these principles. Please do not hesitate to raise your hand if you have a question or concern.

The integrity that AIG employees bring to the job each day is key to our success. This integrity gives customers, business partners, and communities the confidence that we will be there for them when they call on us in the future, and ensures that stakeholders, including regulators and investors, believe in the strength and reliability of AIG. Following both the letter and the spirit of the Code will allow us to continue to be an industry leader, and retain the respect of our partners, colleagues, and communities.

A handwritten signature in black ink that reads "Karen J. Nelson". The signature is fluid and cursive.

Karen J. Nelson

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When used in this Code, 'AIG' refers to American International Group, Inc. and its subsidiaries worldwide. Business units and jurisdictions may have other Codes consistent with or more stringent than this Code. These Codes may impose additional responsibilities on employees in those business units and jurisdictions. Concerns regarding potential conflicts between a provision of this Code and local law should be escalated to the compliance officer.

Delivering on Our Commitments

At the core of AIG’s business is a promise that we will stand behind our products and services. Personal and organizational integrity are critical to delivering on this promise and protecting our reputation.

Delivering on our commitments is vitally important to our employees, customers, business partners, shareholders and the communities in which we live and do business.

To Whom Does the Code Apply?

The *AIG Code of Conduct* (“the Code”) provides ethical guidelines for conducting business on behalf of all AIG companies. The Code is a resource for all AIG officers and employees. This Code cannot address every issue that we may encounter but it does provide guidance and resources for those times when the right choice is not clear. Additional information, including relevant rules and policies, may be found in links throughout this document as well as in our corporate policies.

Certain AIG business partners, such as agents and consultants, represent AIG to the public, and they are expected to adhere to the spirit of the Code, the AIG Third Party Code of Conduct, and to any applicable contractual provisions, when working on behalf of AIG companies.

AIG is a vast organization, and yet we are united by our commitment to deliver on our promises. Each of us has a responsibility to earn the trust that is placed in us.

- Our fellow employees trust us to value and respect them.
- Our customers and business partners trust our integrity.



- Our shareholders trust our stewardship.
- Communities around the world rely on us to be responsible corporate citizens.

This Code of Conduct is organized based on the commitments we deliver to each of these groups of people.

Individual Responsibilities

Meeting our responsibilities enables our business to succeed and grow, today and in the future.

Each of us is expected to:

- Understand and act in accordance with this Code, AIG's Policies, and applicable laws and regulations.
- Seek guidance from management, compliance personnel or AIG's legal counsel when you have questions.
- Promptly report concerns about possible violations of this Code or applicable laws and regulations to management or to one of the resources listed on the next page.
- Participate in ethics and compliance training to keep up-to-date on current standards and expectations.

No reason, including the desire to meet business goals, can ever be an excuse for violating this Code, AIG Policies, laws or regulations.

Additional Responsibilities for Managers

Each manager is expected to fulfill the following additional responsibilities:

- Serve as a role model by demonstrating the highest ethical standards and creating and sustaining a culture of trust, honesty, integrity and respect.
- Be a resource for employees. Ensure that they are aware of, understand, and know how to apply this Code, AIG's policies, and applicable laws and regulations in their daily work.
- Seek assistance from other managers or AIG's legal counsel, compliance officers or human resource professionals when unsure of the appropriate response to any given situation.
- Be proactive. Take reasonable actions to prevent and identify misconduct. Report situations that might impact the ability of employees to act ethically on behalf of AIG.

The Headline Test

For making better decisions

- Is it **Legal**?
- Is it consistent with **AIG's Values and Policies**?
- Is it **Appropriate** and **Honest**?
- How would my actions be perceived if they appeared in the **Newspaper**?

Asking Questions and Raising Concerns

Most concerns likely to be faced at work can be resolved by talking to and working with management, Human Resources or the business unit compliance officer. In addition, employees may ask questions, raise concerns or report instances of non-compliance with this Code, AIG policies, or applicable laws and regulations by contacting any of the following:

- **AIG's Global Compliance Group** at +1 646 857-1877 or email corporatelegalcompliance@aig.com.
- **AIG Compliance Help Line** at +1 877 244-2210 or online at www.aigcompliancehelpline.com. The Compliance Help Line is staffed by an independent third party that provides written reports to AIG's Global Compliance Group. Communications to the Help Line may be made anonymously, subject to local laws, and may be made in all major languages.

For concerns related to accounting, internal accounting controls or auditing matters, employees may contact either of the above (anonymously through the Help Line) or may bring the concern to the attention of the Audit Committee of AIG's Board of Directors by email at accountinghotline@aig.com.

Q&A

Asking Questions and Raising Concerns

Q: What happens when I make a report to the AIG Compliance Help Line?

A: After taking the call, the outside service provider will forward a report to the AIG's Global Compliance Group. If the report is submitted online, the outside service provider will send the report directly to the Global Compliance Group.

1. If you request advice, you will be contacted about the issue and provided with guidance and interpretation so that you can make the right decision.
2. If you want to report a suspected violation, the outside service provider will take down any relevant information and will forward a report to the Global Compliance Group. Any reports regarding questionable accounting, internal accounting controls, and auditing matters will be reviewed with representatives of Internal Audit and then, if necessary, reported to the Audit Committee of the AIG Board of Directors.
3. If the matter would be more appropriately addressed by another internal organization within AIG (e.g., legal, Internal Audit, Global Security or Human Resources), the Global Compliance Group may send the report to that organization for handling.

ASKING QUESTIONS AND RAISING CONCERNS (continued)

Q: Can I report a violation and still remain anonymous?

A: AIG encourages employees making reports to identify themselves so that the information can be investigated promptly and thoroughly. Our ability to directly contact an employee who has raised a concern will expedite any investigation. However, subject to local law or labor agreement, you may choose to remain anonymous when reporting a matter to the AIG Compliance Help Line.

Q: What about confidentiality and retribution?

A: Every reasonable effort will be made, consistent with law and AIG policy, to maintain the confidentiality of any employee who reports a violation or suspected violation in good faith and to protect such employee from retribution.

Non-Retaliation Policy

AIG prohibits retaliation against any employee for making a good faith report of actual or suspected violations of this Code, other AIG Policy, or applicable laws or regulations, and violation of this policy may be grounds for disciplinary action.

Discipline

Violating this Code, other AIG Policy, or applicable laws or regulations, or encouraging others to do so, puts AIG's reputation at risk and therefore may result in disciplinary action. Failing to promptly report known violations by others also may be a violation of this Code. Discipline may include termination of employment and loss of employment-related benefits.

Waivers of the Code

From time to time, AIG may amend or waive certain provisions of this Code. Any employee who believes that a waiver may be appropriate should discuss the matter with their business unit compliance officer. Only the AIG Board of Directors or its Nominating and Corporate Governance Committee may grant a waiver of a specific provision of the Code for an executive officer of AIG.



Q & A

Delivering on our Commitments

Q: My Business Unit sets various goals that we are supposed to achieve. Sometimes I feel pressured to violate the Code to achieve these goals. Is this acceptable?

A: No. While successful businesses often set high goals and strive to achieve them, you must never violate the Code or other AIG policies to achieve your goals.

Q: Our Manager typically does nothing when concerns about potential misconduct are brought to her attention. She has made things difficult for co-workers who have raised issues. Now I have a problem: a co-worker is doing something wrong. What should I do?

A: Speak up. Our Code says that you should report misconduct and that you can do so without fear of retaliation. While starting with your direct manager is often the best way to get concerns addressed, if you do not believe that is appropriate you should talk to another member of management, human resources, or to your business unit compliance officer. Additionally you may call or email AIG's Compliance Help Line.

Q: If I think that a local law conflicts with this Code, what should I do?

A: If you believe local laws conflict with the Code, please discuss the issue with your compliance officer.

Our Commitments to Each Other

The AIG companies have been world leaders in insurance for over 85 years because we have always believed in the power of diverse, talented people to create value and perform for customers and shareholders.

Global Diversity and Opportunity

AIG seeks to hire and promote the best talent by providing a dynamic environment that brings people with diverse skills and ideas together. An inclusive, diverse workforce fosters innovation and enhances our position as a global market leader.

AIG relies on the contributions of local people who best understand the cultures in the countries and jurisdictions in which we do business. AIG has always been committed to hiring local expertise and providing local talent with a positive business environment, leadership opportunities, and fair compensation.

AIG provides employees with opportunities to learn, excel at their jobs, grow with the organization and profit financially.

Respecting Others

Treating others with respect means that we do not discriminate on the basis of race, color, religion, sex, national origin, age, disability, military service, marital status or sexual orientation.

Respect also means valuing each others' differences. We respect each others' opinions and should not treat others in a disparaging, harassing or threatening manner.



Warning Signs

Harassment

- Unwelcome gestures or physical contact.
- The display of sexually explicit or offensive pictures or other materials.
- Sexual or offensive jokes or comments (explicit or by innuendo).

Delivering on our Commitments

Respecting Others

- Provide employees with opportunities based on performance and characteristics that are relevant to job performance.
- Abide by local labor and employment laws including those addressing discrimination and harassment.
- Provide a work environment free of harassment.
- Escalate concerns you may have regarding your workplace environment to Human Resources or your business unit compliance officer.

Safe, Healthy and Secure Workplace

AIG is committed to conducting business in a manner that protects the health, safety and security of employees and customers while they are on AIG premises. Situations that may pose a health, safety, security or environmental hazard must be reported promptly to management or Global Security.

Avoiding security breaches, threats, losses and theft requires that all employees remain vigilant in the workplace and while carrying out AIG business. Notify management or Global Security of any issue that may impact AIG's security, emergency readiness, or fire and life safety preparedness.

Alcohol and Drug Use

Using, selling, possessing or working under the influence of illegal drugs at AIG is prohibited. Excessive or inappropriate use of alcohol while conducting business for AIG is also prohibited.

Q&A

Our Commitments to Each Other

Q: My manager and several of my colleagues tell jokes with a sexual overtone that I find very offensive. I have not complained because I know they will tell me to mind my own business or that I'm making trouble over nothing. Would they be right?

A: No, they would be wrong. Offensive jokes of a sexual nature, even in private conversations that may be overheard by others, can be a form of harassment. First, you should try to talk to your manager and colleagues. If this does not work, or you are uncomfortable doing so, talk to a Human Resources representative or contact your business unit compliance officer.

Q: Isn't diversity just a U.S. issue? Why include it in the Code for a global enterprise like AIG?

A: Diversity is a worldwide issue. We have always worked together to utilize the unique talents and perspectives of our diverse global workforce. Diversity is one of the key contributors to AIG's success. To make good decisions and serve our customers around the world we need a broad spectrum of perspectives and backgrounds.

Q: I overheard my manager discussing with one of her peers some private information contained in a co-worker's medical records. What should I do?

A: Medical information is strictly confidential and considered Sensitive Personal Information. Inappropriate sharing of such information is a violation of AIG Policy and a breach of trust. You should raise this issue with the appropriate management personnel. If you are uncomfortable raising this issue with management, then report the matter to Human Resources or your business unit compliance officer. Additionally you may contact AIG's Compliance Help Line.

Examples of AIG Company Information Include:

- **Customer/Employee Confidential:**
Non-public information about, or belonging to, our customers and customers of our business partners, other third parties with which we do business, and AIG Personnel. Customer/Employee Confidential information can include Personal Information.
- **Personal Information:**
Information that identifies an individual, such as name, address, phone number or employee identification number.
- **Firm Confidential:**
Highly sensitive business information, such as merger and acquisition plans, trade secrets and internal audit reports.
- **Restricted:**
Other AIG business information that is not as sensitive as “Firm Confidential,” but which should still be kept confidential within AIG, such as internal correspondence between AIG personnel, existing and future product designs and performance specifications, and product research and development.

See the AIG Global Information Handling Policy for additional information about these categories of information.

Employee Privacy

AIG respects the personal information and property of employees. However, AIG must take steps to: (1) ensure compliance with this Code and other AIG policies; (2) protect AIG’s employees, property, facilities and business; (3) protect and manage AIG’s Company Information, including Personal Information, and ensure it is only used for legitimate business purposes; (4) prevent, detect and investigate criminal activities; (5) assist in internal investigations, litigation or other legal proceedings and obligations; (6) respond to requests from regulators, government or public authorities; and (7) ensure efficient business operations.

For these purposes, and to the extent permitted by applicable law, AIG may: (1) monitor, scan and review employees’ use of AIG’s information technology systems, including, but not limited to: computers, email, instant messaging and networking systems, mobile devices, telephone and other voice systems, video conferencing and other video systems, scanning and printing resources, card-key access systems, and other computer-processed information; (2) monitor and review security video live footage and recordings, and access records, that may be associated with the AIG premises and other facilities to which employees and visitors have access; and (3) inspect, review, copy and retain documents, and other items, within AIG premises and other facilities (such as at work stations, in offices, desks, filing cabinets and other storage locations).

Subject to applicable law, employees should have no expectation of privacy with regard to their use of AIG’s information technology systems, premises or other facilities, or with regard to any items within an AIG system, premises or other facility.

Our Commitments in the Marketplace

AIG is known for entrepreneurship. We compete vigorously to create new opportunities for our customers and ourselves. We seek competitive advantages only through legal and ethical business practices.

Customer Privacy and Data Security

Our customers expect us to carefully handle and safeguard the Customer Confidential Information, including Personal Information, they share with us. Never compromise a customer's trust by disclosing Customer Confidential Information, including Personal Information, other than to those with a legitimate business need for access to such information or in a manner contrary to AIG's privacy policies and notices.

The classification of information as Personal Information may differ by country. Employees who handle customer information are responsible for knowing and complying with applicable data privacy and information security laws. In all cases we must maintain appropriate physical, administrative and technical safeguards for Customer Confidential Information, including Personal Information.

We must be especially vigilant in following laws, regulations and policies when sharing Personal Information with other parties (even for legitimate business purposes) and transferring Personal Information across country borders. If you have any questions about data privacy and/or information security, consult your manager, legal counsel and/or business unit compliance officer.



Conflicts of Interest

Your position at AIG cannot be used for inappropriate personal gain or advantage to you or a member of your family. Any situation that creates, or even appears to create, a conflict of interest between personal interests and the interests of AIG must be avoided. AIG's Employee Conflict of Interest Policy outlines examples to assist employees in identifying potential conflicts and sets forth the procedures for reporting such potential conflicts.

Potential conflicts of interest should be reported to management, who will work with the business unit compliance officer or, in the case of an AIG corporate employee, to AIG's Chief Compliance Officer or designee, to determine how best to handle the situation.

Employees must not engage in the conduct or transaction at issue until they receive written approval to do so by those authorized in the Policy.



Delivering on our Commitments

Conflicts of Interest

- Always make decisions in the best interest of AIG and our customers – not to advance personal interest.
- Remain aware of how personal activities can lead to potential conflicts, such as taking a second job with or making an investment in an AIG customer, vendor or competitor.
- Discuss with your manager any situation that could be perceived as a potential conflict of interest.
- Proactively address situations that may put your interests or those of a family member or friend in potential conflict with AIG.

Corporate Opportunities

Employees are prohibited from taking for themselves or directing to a third party a business opportunity that is discovered through the use of AIG corporate property, information or position, unless AIG has already been offered and declined the opportunity. Employees are prohibited from using corporate property, information or position for personal gain to the exclusion of AIG and from competing with AIG.

Personal Relationships

Immediate family members, members of your household and individuals with whom you have a close personal relationship must never improperly influence business decisions.

Outside Activities

On occasion, outside activities can create the appearance of a potential conflict of interest. AIG respects the privacy of all its employees. However, unless you are located in a country where such reporting is prohibited by local law and/or requirement, you must disclose outside activities that could result in real or perceived overlaps and/or conflicts between your personal interests and the interests of AIG. The following activities may be considered conflicts and should be reported to your designated compliance officer and your manager, as set forth below, to ensure that any potential conflicts are addressed and resolved as soon as possible:

- Service with an outside business or trade association, whether as an employee, board member, officer, trustee, partner or consultant, and especially any business that currently does or seeks to do business with AIG, or competes or seeks to compete with AIG; prior written approval from your manager is required before engaging in this type of outside activity and each request must be submitted to your designated compliance officer as part of the approval process. Managerial and Compliance approval must be renewed on an annual basis, and at any point there is a change in relevant facts upon which the original approval was granted.
- Service with a foundation, charity or non-profit organization where you will be paid for your service, or where you hold a position of financial responsibility (e.g., serve as Treasurer, a member of the Audit Committee or a member of the Investment Committee); prior written approval from your manager is required before engaging in this type of outside activity and each request must be submitted to your designated compliance officer as part of the approval process. Managerial and Compliance approval must be renewed on an annual basis, and at any point there is a change in relevant facts upon which the original approval was granted. This provision does not apply to service on the board of a co-op, condominium association or similar entity in which you reside, or a holding

company, trust or similar entity that is established solely for you or your family's estate or tax planning.

- Service with a foundation, charity or non-profit organization that has a business relationship with AIG. No approval for this type of outside activity is required so long as you will not be paid and there is no appearance of a potential or actual conflict of interest. If you have a question whether there is such a conflict, discuss it with your designated compliance officer.



Outside Activities (Continued)

- A presentation, talk, or service on a panel in which you are offered an honorarium. If you are to be compensated for this type of activity, you must notify your designated compliance officer in writing in advance of any fees that may be received and you may be required to turn the fees received over to AIG. In addition, any materials to be used during the presentation, talk or panel may need to be reviewed before the presentation in accordance with business unit or AIG policy.
- Serving as a public official, as an appointee of a governmental entity or running for elected office; prior written approval must be obtained from AIG's Chief Compliance Officer or his/her designee as well as your manager. Approval must be renewed whenever the term expires and before reelection or reappointment is sought.

To avoid even the appearance of any conflict with AIG's interests, whenever you participate in community support efforts outside of AIG-sponsored programs you should never imply AIG endorsement of the effort.



Gifts and Entertainment

Modest gifts and appropriate entertainment can help strengthen business relationships, but these business courtesies, whether given or received by employees, must never improperly influence business decisions.

If you are offered a gift that does not meet the criteria set forth in the appropriate gifts or entertainment section on this page, politely decline the gift or entertainment. If declining a gift would be offensive or hurt a business relationship, accept the gift on behalf of AIG and submit a written gift report to your manager within 30 days. The gift must be forwarded to your manager who, together with the business unit compliance officer, will determine the appropriate disposition of the gift.

Cash or cash equivalents, including gift certificates, checks, traveler's checks or money orders, investment securities, negotiable instruments, payment of credit card charges or similar items, cannot be accepted or offered as gifts – regardless of the amount.

Business units may impose additional gift and entertainment restrictions and reporting requirements.

Delivering on our Commitments

Gifts and Entertainment

- Never allow business gifts and entertainment, whether given or received, to improperly influence business decisions.
- Remember if the donor is not present, then the entertainment is subject to gift policies.
- Respect local and cultural sensitivities when exchanging business gifts and entertainment.
- Never provide or accept extravagant gifts or lavish entertainment.
- Never offer anything that could be considered a bribe or other improper payment or gift. When providing gifts or entertainment to government officials, comply with AIG's Anti-Corruption Policy.
- Do not solicit gifts, favors or entertainment.
- Report any gifts valued at more than \$150 USD to your manager and the business unit compliance officer, and turn it over to them for disposition.
- Prior written approval of a manager is required before providing a gift valued at more than \$150 USD.

Appropriate gifts or entertainment, whether given or received, should:

- Have a specific business purpose.
- Be in good taste and not extravagant or excessive.
- Not be exchanged frequently with the same source.
- Be allowed by AIG's and the recipient organization's policies.
- Be reasonable, ordinary, customary and lawful in the country or region where they are exchanged.
- Not be intended to improperly influence business decisions.
- If a gift, not be valued in excess of \$150 USD.

Gifts and Entertainment to Government Officials, Employees or Agents

AIG engages in business with many government-owned or controlled clients. These may include central banks, finance ministries, pension funds and other enterprises (including airlines and commercial banks). Many of the representatives of these clients may be deemed to be government officials pursuant to applicable local or international anti-corruption laws. As a result, employees who have contact with government clients must be aware of the potential issues and risks that may arise in dealings with such clients.

Special care must be taken when providing gifts and entertainment to such clients. Any gifts, entertainment or travel must be consistent with AIG's Anti-Corruption Policy and local laws. Many of the countries with or in which AIG conducts business limit the value of gifts, entertainment and travel that their respective government officials may accept.

Gifts and Entertainment to Government Officials, Employees or Agents (continued)

In addition to complying with the AIG Anti-Corruption Policy, all travel, gifts and entertainment provided to a government official must comply with the AIG Expense Management Policy, the AIG Travel and Entertainment Policy and any applicable local business policies.

Relationships with Our Business Partners

Our business partners serve as extensions of AIG. When working on behalf of AIG, business partners are expected to adhere to the spirit of the Code, the AIG Third Party Code of Conduct and to any applicable contractual provisions.

Business partners must not act in a way that is prohibited or considered improper for an employee. We must all ensure that customers, producers, agents, and suppliers do not exploit their relationship with AIG or use AIG's name in connection with any fraudulent, unethical or dishonest transaction.

AIG business partners are expected not to create incentives for employees or others who do business with AIG to violate the Code's standards.

Supplier Diversity

AIG seeks supplier partnerships with diverse businesses. We particularly value suppliers that share AIG's dedication and commitment to diversity and social responsibility.

Each of us is expected to support AIG's Supplier Diversity Program by promoting the use of suppliers that meet the program's qualifications.



Delivering on our Commitments

Relationships with Our Business Partners

- Be aware of business practices of AIG agents and other representatives to ensure that proper means are used to deliver our services.
- Perform appropriate due diligence regarding potential agents, consultants and independent contractors prior to engaging their services.
- Never pressure or encourage AIG suppliers or agents to engage in improper activities.
- Treat suppliers, agents, and other representatives with respect and consideration.

Fair Dealing

AIG seeks competitive advantages only through legal and ethical business practices. Each of us must conduct business in a fair manner with our customers, service providers, suppliers and competitors. Do not disparage competitors or their products and services. Improperly taking advantage of anyone through manipulation, concealment, abuse of privileged information, intentional misrepresentation of facts or any other unfair practice is not tolerated at AIG.

Delivering on our Commitments

Fair Dealing

- Conduct business with customers and suppliers in a manner that demonstrates our commitment to fair competition.
- Provide truthful and accurate marketing information.
- Gather information about competitors only according to legal and proper means and in a manner that reinforces AIG's integrity.
- Never use improper or questionable methods to gather information about competitors.
- Never misrepresent yourself or your purpose in business interactions with a potential or current AIG customer or business partner.

Antitrust and Fair Competition

AIG competes vigorously and fairly around the world. We seek to maintain and grow our business through superior products and services – not through improper or anticompetitive practices. We strive to understand and comply with global competition and antitrust laws.

These laws are complex. Employees who are unsure of appropriate practices should consult with their business unit compliance officer for additional information and clarification.

The following guidelines will help ensure fair business conduct and appropriate competition.

Do:

- Compete vigorously and lawfully in every market in which AIG participates, making all business decisions in the best interest of AIG.
- Obtain information about AIG's competitors only from lawful and appropriate sources.
- Comment on competitors or their products or services based only on factual information.

Do not:

- Agree formally or informally with a competitor to fix prices or other terms of sale, rig bids, set production or sales levels, or allocate customers, markets, or territories.
- Discuss any of the following with a competitor: prices, bids, customer sales, commissions, and terms of sale, profits, margins, costs, production, inventories, supplies, marketing plans or other competitively sensitive information.
- Attend meetings with competitors at which sensitive information, including the subjects mentioned in the above two bullets, is discussed.
- Agree with others outside of AIG as to the suppliers or customers with which to do business.
- Make unsubstantiated or untruthful comparisons to competitors, their products or services.
- Obtain competitively sensitive information from AIG's competitors or those known to have a duty of confidentiality to such competitors.



Warning Signs

Antitrust and Fair Competition

Antitrust and competition laws vary among countries and states. These variations result in certain actions being permitted in some countries or states and prohibited in others. If you encounter any of the activities set forth below and are not sure whether these activities are lawful, contact your business unit compliance officer for advice on how to proceed:

- Attempts to dictate or control a customer's resale prices.
- Making the sale of any product or service conditional on a customer's purchase of another product or service.
- Offering a customer prices or terms more favorable than those offered to a similarly situated competitor of the customer.
- Restricting a customer or supplier from dealing with a competitor.
- Selling products or services below cost or other unfair pricing or promotion practices.

Competitive Information

AIG prohibits using illegal or unethical means to obtain competitor or supplier confidential information, including trade secrets. You may obtain information about AIG's competitors only from lawful and appropriate sources. You must not obtain competitively sensitive information from AIG's competitors or those known to have a duty of confidentiality to such competitors.

Never improperly obtain, disclose or use others' trade secrets. Offers of confidential information that may have been obtained improperly must be immediately reported to the business unit compliance officer.

Warning Signs

Use Caution when Obtaining Competitive Intelligence, such as:

- Retaining documents or computer records from prior employers.
- Pressuring or encouraging new employees to discuss confidential information from previous employers.
- Obtaining information through any behavior that could be construed as "espionage" or "spying," or in a manner in which you would not be willing to fully disclose.
- Unreasonably relying on third parties' claims that business intelligence was obtained properly.

Q & A

Our Commitments in the Marketplace

Q: Do data privacy laws cover only sensitive personal information, such as medical data, social security numbers, credit card numbers and pension account numbers?

A: No. Data privacy laws potentially apply to all information that identifies or relates to a specific individual. For example, customers' email addresses, contact details, preferences, voice and image may be considered Personal Information protected by applicable data privacy laws when such information can be linked to an identifiable individual.

Q: What is meant by a valid business purpose for accepting gifts or entertainment?

A: Employees are paid by AIG to act in its best interests. An example of a valid business purpose for accepting entertainment would be lunch from a business partner to discuss business issues and build a stronger working relationship. In contrast, accepting gifts of personal items such as jewelry does not further a business interest of AIG. Such gifts should be declined as they may compromise employee loyalty or create an obligation to the giver.

Q: To help me do a better job at AIG, I kept several documents from my previous employer. These documents describe marketing initiatives my prior employer used. Can I use these documents at AIG?

A: If the documents contain your former employer's confidential or proprietary information then you cannot use or share this information. AIG expects all employees to honor any disclosure or use restrictions on confidential information obtained from former employers or other third parties. You may not use or share this information until you have consulted with your business unit compliance officer.



Our Commitments to Our Shareholders

Shareholders entrust their assets to us. AIG safeguards these assets by acting with integrity in all our business practices.

Financial Reporting

Shareholders, business partners, regulators and the public rely on our financial reports to make decisions. Our financial reports must be truthful, complete, timely, fair, accurate and understandable. To ensure that we consistently meet these standards, only authorized employees may provide financial reports to external parties.

Accurate Business Records

Business records must always be prepared honestly and accurately. Information on business records must never be falsified or altered. We must never be dishonest or deceptive in maintaining AIG records, or otherwise attempt to mislead AIG's management, auditors, regulators or shareholders. Business records include information in any medium, including hard copies, electronic records, emails, instant messages, video and backup tapes.

Records Management

We must always comply with all applicable records and information management policies ("RIM Policies"). These policies apply to the retention and disposition of all information created, received or maintained by AIG in any medium, including but not limited to hard copies, electronic records, emails, instant messages, video and backup tapes.



We must maintain essential information that has appreciable value to AIG operations and administration and/or information that is subject to legal, regulatory, or business retention requirements ("Company Records") for the period specified in the appropriate Retention Schedule. However, non-Company Records, including duplicates, drafts, transitory information and Company Records whose retention period has expired according to the applicable Retention Schedule should be disposed of so long as they are not subject to a Preservation Notice.

Records Management (continued)

A Preservation Notice is a directive to employees to preserve documents or information – whether in paper or electronic form and wherever stored or maintained – that concerns a governmental inquiry, investigation, litigation, subpoena or other legal proceeding.

When you receive a Preservation Notice you must take immediate steps to preserve – and must not delete, destroy, or otherwise alter in any manner – any documents and information that fall under the categories specified in the Preservation Notice until you receive written notice that the Preservation Notice is no longer in effect, regardless of whether the retention period in the applicable Retention Schedule has expired. Questions about Preservation Notices should be directed to the individual who issued the Preservation Notice.

Safeguarding AIG Resources

To best serve our customers and shareholders, it is vital that we demonstrate proper care and use of our resources.

Physical Property

AIG property, including real estate, data infrastructure, equipment and supplies, must be protected from misuse, damage, theft or other improper handling.



Personal Security

It is the responsibility of all employees to remain vigilant about safety and security. AIG operates in many different locations and facilities around the world, and different policies and practices may be more feasible in different jurisdictions. Questions regarding safety and security should be directed to AIG's Global Security Group or the local or regional security officer.

Intellectual Property

AIG intellectual property is a creative work or invention, typically with commercial value. There are five categories of intellectual property relevant to AIG's business: trademarks and service marks, copyrights, domain names, patents and trade secrets. Each of us is required to safeguard the intellectual property belonging to AIG and its business partners and to respect the intellectual property of third parties.

Delivering on our Commitments

Intellectual Property

- Never improperly use AIG intellectual property.
- Never disclose non-public intellectual property without approval.
- Protect AIG intellectual property by obtaining, or helping others obtain, patents, trademarks, service marks or copyrights as appropriate.
- Never use a previous employer's intellectual property without permission.
- Never use or copy software or documentation, except as specified in the licensing agreement. AIG respects the limitations placed upon software by the developer or distributor.

Funds

AIG funds are to be used responsibly and solely for AIG business. Corporate credit cards issued to employees for payment of business expenses may not be used for personal expenses. Each of us has a responsibility to safeguard AIG funds from misuse or theft and ensure that AIG receives value when spending AIG funds. We may only seek reimbursement for actual, reasonable and authorized business expenses.

Information Technology Systems

AIG's information technology systems include, but are not limited to, computers, networking systems, email and instant messaging systems, mobile devices, telephone and other voice systems, video conferencing and other video systems, scanning and printing resources, card-key access systems and other computer-processed information. Each of us has a responsibility to protect these systems and the data resident on them from improper access, damage, loss or theft.

Further, AIG's information technology systems are the property of AIG and intended for use for business purposes. Unless prohibited by AIG Policy or applicable law or labor agreement, occasional, incidental, appropriate personal use by employees of AIG's information technology systems may be permitted if the use does not interfere with your work performance, have undue impact on the operation of the information technology system, or violate any other AIG policy, guideline, standard or applicable law. However, subject to applicable legal requirements, when you use AIG's information technology systems you should have no expectation of privacy as such systems may be scanned, monitored, and reviewed by AIG for the legitimate purposes outlined in the Employee Privacy section of this Code.

Messages and any other communications sent or received using AIG's information technology systems are not to be used to create, store, or transmit information that is hostile, malicious, unlawful, sexually explicit, discriminatory, harassing, profane, abusive or derogatory. These systems also are not to be used to intentionally access internet web sites or other online services that contain similar content.

Warning Signs

Avoid the following to Protect Our Sensitive Information

- Discussing confidential information loudly or openly when others might be able to hear.
- Discussing AIG proprietary information with third parties without authorization and a non-disclosure agreement in place.
- Discussions about AIG proprietary information with customers or suppliers without proper approval and knowledge of the status of the relationship as confidential or non-confidential.
- Improperly discarding confidential drafts and notes.



Q&A

Our Commitments to Our Shareholders

Q: I think I found an error in a financial summary prepared by an outside auditor. The information is submitted for inclusion in a public disclosure. How should I raise my concern?

A: It is critical that you notify someone with the authority to address the issue. The error could be serious. You have a responsibility to raise your concern with appropriate individuals immediately. If unsure, contact your manager, the business unit compliance officer, the Compliance Help Line at +1 877 244-2210, or email the Accounting Hotline at accountinghotline@aig.com.

Q: My manager asked me to prepare a purchase order for services that cost \$30,000 USD. Her spending authority is only \$25,000 USD. Can I divide the order into two purchase orders to avoid getting higher-level approval?

A: No, you may not. Not getting the proper approvals violates AIG Policy, which is designed to ensure that adequate internal accounting controls are maintained and operating effectively. If you are uncomfortable telling your manager, alert the business unit compliance officer.

Q: I was attending a meeting with several other AIG managers in a hotel conference room. At lunchtime, everyone left their laptops in the room. I felt uneasy, but I did the same. Should I have done something else?

OUR COMMITMENTS TO OUR SHAREHOLDERS (continued)

A: Yes, the situation should have been handled differently. The laptops and the information on them are AIG property and frequently include confidential or sensitive data. You have a responsibility to ensure that the equipment and information is protected from loss, theft or inadvertent disclosure. You and your co-workers should have either secured the equipment/room or chosen someone to stay with the equipment.

Q: I just learned that employees of a vendor have been given broad access to our networks. I don't think they need that type of access to do their work. Isn't this putting AIG information at risk? What should I do?

A: You may be right, but you may not have all the information. You should first discuss the situation with your manager. If further actions are required, you or your manager should contact the business unit compliance officer.



Our Commitments as Corporate Citizens

Through our products, services and responsible business practices, AIG strives to improve the quality of life in every country where we do business. Promoting compliance with the laws and regulations that apply to our business is the foundation of corporate citizenship.

Sustainability

Through sustainable practices, each of us can do our part to help AIG make a positive contribution to society and the environment. Our environmental insurance operations lead the way in providing solutions that promote a cleaner and safer environment. Our insurance businesses have a long history of helping our customers recover from natural disasters.

Over the years, the AIG companies have invested in developing “green funds” that invest in projects and technology that benefit the environment. Investing in the countries throughout the world where we do business is a core strategy benefiting local economies and one with a long tradition at AIG.

Charitable Contributions

AIG has a longstanding commitment to community involvement and charitable contributions. AIG companies give back to the communities they serve by organizing and supporting volunteer activities and outreach programs, through its Matching Grants Program and through the Disaster Relief Fund, which provides a wide range of assistance to victims of natural and man-made disasters and emergencies around the world. AIG also provides its employees with Volunteer Time Off to support activities that enhance and serve communities in which employees



work. Any questions regarding these programs should be directed to AIG Corporate Communications.

Political Activities

Laws and regulations governing corporate political activities, lobbying, and contributions are complex. The U.S. Federal and State Government Affairs Group or the International Regulatory and Government Affairs Group ensure which activities are permitted and consistent with AIG’s business strategy. The restrictions on political activities are detailed in the AIG Policy on Lobbying and Political Activity.

Political Activities (continued)

- No employee should contact elected or appointed government officials in connection with political activities or lobbying on behalf of AIG without prior clearance from the U.S. Federal and State Government Affairs Group or the International Regulatory and Government Affairs Group.
- AIG funds or assets are never to be used for political purposes without first consulting the U.S. Federal and State Government Affairs Group or the International Regulatory and Government Affairs Group.
- Only authorized representatives can contribute to candidates for public office on behalf of AIG.

Personal political activities or interests must not conflict with AIG responsibilities or imply AIG's support. Throughout voluntary political activity, no employee shall use AIG's name to imply sponsorship or endorsement, or use corporate resources except as permitted by law. AIG employees considering candidacy for an elected public office must first obtain written approval from AIG's Chief Compliance Officer and should not use AIG's name other than identifying AIG as their employer.

Trading in Securities

In conducting AIG business, employees often learn material information about AIG or other companies before the information is available to the public. Transacting in securities while in possession of material nonpublic information, or "tipping" this information to others, is against AIG policy and violates the law.



The restrictions on the trading of securities – both AIG securities and those of other companies – are detailed in the AIG Insider Trading Policy (which applies to all employees and your immediate family members). Generally:

- You may not purchase or sell AIG securities while in possession of material nonpublic information relating to AIG.
- You may not purchase or sell securities of another company if you are in possession of material nonpublic information about that company obtained during the course of employment with AIG.
- When you are in possession of material nonpublic information about AIG, or about any other company if such information was obtained in the course of employment with AIG, you may not pass on (or "tip") that information to others or recommend that anyone purchase or sell the securities of AIG or that company.

All employees are prohibited from engaging in the following:

- Hedging transactions with respect to AIG securities;
- "Short selling" of AIG securities; and
- Trading derivative securities, such as "put" or "call" options, swaps or collars related to AIG securities.

There are additional restrictions on employees who are "Designated Officers" and "Access Persons" as those terms are defined in the AIG Insider Trading Policy.

Prior to engaging in any securities trading activity, consult the AIG Insider Trading Policy to determine whether your transaction is permissible under the Policy. In addition, employees of certain AIG subsidiaries may also be subject to other insider trading policies, including pre-clearance and reporting requirements in regard to their personal trading activities.

Any questions about the Policy or the rules and restrictions described above, should be directed to the Corporate Securities Group in the AIG Global Legal Department.



Money Laundering Prevention

AIG is committed to meeting its responsibilities to help prevent money laundering and terrorist financing. These responsibilities generally include identifying clients, monitoring client activity and reporting suspicious or unusual activity consistent with applicable laws. Employees are required to abide by anti-money laundering policies established by AIG and its business units. Suspicious activity reporting requirements are time sensitive. Contact your manager or the Business Unit compliance officer as soon as you have a concern that an activity might be unusual or suspicious. For more information on this topic, please see the AIG Global Anti-Money Laundering Policy.

Economic Sanctions, Antiboycott, and Export Control Laws

In compliance with U.S. and other applicable economic sanctions programs, employees are prohibited from conducting business with or benefiting: (1) designated individuals or entities (involved in or connected to certain activities, including global terrorism, weapons proliferation or narcotics trafficking); and (2) certain countries, their governments (including government agents and government-owned entities) as well as nationals and private entities located in those countries. To determine if a third party is subject to these prohibitions, consult with the business unit compliance officer.

As a global organization, AIG employees may be required to follow economic sanctions or embargo laws of multiple jurisdictions. Since countries' laws may conflict, in such a situation it is important that you contact the business unit compliance officer.

Employees are prohibited from participating in boycotts that are not supported by the U.S. Government. If you are asked to participate in, or to provide information that may be used for the furtherance of such a boycott, report the matter immediately to your business unit compliance officer.

Employees must also comply with applicable export control laws. To determine if exports or reexports are subject to controls or prohibitions, consult with your business unit compliance officer.

For more information on these topics, please see the AIG Economic Sanctions Policy, the AIG Global Anti-Boycott Policy, and the AIG Global Export Controls Policy.

Communicating with the Public

Only persons who are authorized to do so may speak on behalf of AIG, and the information they provide must be full, fair, accurate, timely and understandable. All requests from the media must be referred without comment to AIG's Corporate Communications Departments or to the communications team supporting the business in question. Employees are not permitted to make statements to or answer questions from the media without authorization.

All inquiries from broker-dealers, analysts, investment managers, other securities market professionals and security holders of AIG, must be immediately referred without comment to AIG Corporate Investor Relations.

If any material nonpublic information with respect to AIG is inadvertently disclosed in any external communication, the AIG General Counsel must be notified immediately so that public disclosure can be made promptly.

Communicating with Regulators and Other Government Officials

Inquiries from regulators – outside the normal course of AIG's regulatory relationships – must be reported immediately to the business unit compliance officer and the AIG Global Regulatory Group in accordance with established criteria before a response is made. Financial reporting-related inquiries may be responded to by authorized comptrollers. Responses to regulators must contain complete, factual and accurate information. During a regulatory inspection or examination, documents must never be concealed, destroyed or altered, nor should lies or misleading statements be made to regulators. Requests from auditors are subject to the same standards.

Social Media

Social media usage can have an effect on AIG's reputation. Social media, or websites and online tools that allow users to interact with each other, may lead to disclosure of AIG's confidential or proprietary information, the transmittal of unlawfully harassing, threatening, defamatory or discriminatory comments about the Company, its employees and/or customers, or violate local, state or federal laws, or the rules of self-regulatory organizations. Even though most social media sites are inaccessible through AIG's information technology systems, AIG has an interest in your use of social media both at and outside of work. Unless you have been expressly authorized by management to speak on behalf of AIG, when using social media you must make it clear that the views expressed are yours alone; in no event should you ever give the impression that you are speaking on behalf of AIG. Any questions about the use of social media, or the applicable policies governing the use of social media, should be directed to the business unit compliance officer, AIG Corporate Communications, or Global Employee Relations.

Government Business

Doing business with governments may present different risks than business in the commercial marketplace. Laws relating to contracting with international, federal, state, and local agencies generally are more stringent and complex. Certain conduct and practices that might be acceptable in the commercial setting may be prohibited in the public sector. You should therefore consult with management or the business unit compliance officer before you make any decision about doing business with government entities.

Anti-Corruption and Bribery

We must never use improper means to influence another's business judgment. No employee, agent or independent contractor may provide bribes or other improper benefits to another person in order to obtain or retain business or an unfair advantage in any business interaction.

Payments or promises to pay something of value to obtain or retain business or otherwise secure an improper advantage must never be made to a government official or employee. Government officials may include employees of enterprises that are controlled or owned in whole or in part by a government.

Anti-Corruption laws also prohibit the creation of inaccurate or false books and records and they require companies to develop and maintain adequate controls regarding corporate assets and accounting. All employees and officers, no matter where they are located, are required to comply with the U.S. Foreign Corrupt Practices Act, in addition to the anti-corruption laws of the country in which they are located.

Any employee who has knowledge of, or in good faith suspects, a violation of any of these laws, regulations, or Policies must report them promptly to the business unit compliance officer.

Q&A

Our Commitments as Corporate Citizens

Q: I heard from my manager that a new supplier is being used in connection with a newly-developed product that will be announced to the public in four weeks. Investing in that supplier seems like a great investment idea. Can I let others know?

A: No. This type of information is considered material non-public information. You cannot trade while possessing it, nor should you share it with others.

Q: If I am asked to comment about AIG's financial outlook by a member of the media, may I give my opinion if I state it as such?

A: No. You may not provide any comments or personal opinion to the press without prior approval from AIG Corporate Communications. You should refer all media requests for information without comment to Corporate Communications.

Q: An executive of a state-owned company has suggested that if we make a donation to a local charity he believes our sales efforts in his country would be more favorably received. I'm uncomfortable with this. What should I do?

A: You are right to be uncomfortable. The payment may be a violation of anti-bribery laws. Discuss the situation with your business unit compliance officer.

The *AIG Code of Conduct* is not an employment contract. Nothing in the Code should be construed as a promise of any kind or as creating a contract regarding wages or any other working conditions. Employees have the unqualified right to terminate their relationship at any time for any reason, subject to any written employment agreement. Likewise, subject to any applicable laws and any written employment agreement, AIG has the right to discharge or discipline any employee with or without just cause or prior warning.