



AIG Finalizing Transition to Affirmative Cyber Coverage Across Global Commercial Lines

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NEW YORK--(BUSINESS WIRE)--Sep. 5, 2019-- American International Group, Inc. (NYSE: AIG) today announced that as of January 2020 virtually all of its commercial property and casualty insurance policies will begin affirmatively covering or excluding physical and non-physical cyber exposures, addressing market concerns that traditional commercial insurance policies across the industry – from property to general liability – are often silent about cyber coverage.

For more than 20 years, AIG has offered specific, standalone cyber insurance products that provide a high-level of coverage clarity to clients in the event of a cyber security breach. As the cyber threat has grown in the last five years, AIG has been drawing on that expertise to provide more holistic cyber coverage for clients across standard commercial insurance lines and to incorporate affirmative cyber coverage into traditional P&C policies on a product-by-product basis.

“AIG believes P&C policies globally should be clear about the cyber coverage they provide. For the most part, across the industry, typical P&C policies have not been written to adequately deal with cyber exposure,” said Tracie Grella, Global Head of Cyber Insurance. “As we shift to affirmative cyber coverages and exclusions, our clients can more closely consider the cyber peril they face and evaluate how that exposure impacts coverages and policies across their enterprise.”

Multi-year Effort

AIG began its multi-year transition to affirmative cyber coverage in 2014 with its CyberEdge PC policy, designed to help fill gaps in any property and casualty policy where cyber coverage may have been inadequate, silent or unclear. In 2016, AIG launched CyberEdge Plus, a standalone policy specifically designed to provide affirmative primary coverage to clients for a broad range of cyber risks, including physical damage, bodily injury and business interruption. In the same year, AIG began introducing affirmative cyber coverage in its existing P&C lines when it enhanced its global Kidnap & Ransom policy to specifically address cyber as a peril.

AIG has been providing stand-alone cybersecurity insurance coverage since 1999 and has deep expertise to help clients manage risks associated with cyber. AIG cyber policyholders have access to highly experienced underwriting, claims, and risk management professionals, pre-breach threat intelligence, governance tools, and the latest practices to help gain a holistic understanding of their cybersecurity exposure, including the responsiveness of their insurance program to a cyber event.

American International Group, Inc. (AIG) is a leading global insurance organization. Building on 100 years of experience, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

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

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Source: American International Group, Inc.

Sabra Purtill (Investors): 212-770-7074; sabra.purtill@aig.com

Matt Gallagher (Media): 212-458-3247; matthew.gallagher2@aig.com