AIG

Second Quarter 2023

Financial Results Presentation

August 2, 2023

Best Quarterly Adjusted EPS* Since 2007, Execution of Numerous Strategic Initiatives and Balanced Capital Management Strategy

General Insurance Combined Ratio		After-Tax Income per Diluted Share		Book Value per Common Share		Return on Common Equity[1]	
Calendar Year		GAAP		GAAP		GAAP	
90.9%	Δ vs. 2Q22: 3.5 pts	$2.03	Δ vs. 2Q22: (41)%	$58.49	Δ vs. YE22: 6%	14.0%	Δ vs. 2Q22: (7.7) pts
Accident Year*		Adjusted*		Adjusted*		Adjusted*	
88.0%	Δ vs. 2Q22: (0.5) pts	$1.75	Δ vs. 2Q22: 26%	$75.76	Δ vs. YE22: (0)%	9.4%	Δ vs. 2Q22: 1.7 pts

- Net income attributable to AIG common shareholders of $1.5B decreased 46% compared to $2.7B in 2Q22; Adjusted After-Tax Income* (AATI) of $1.3B, increased 15% compared to $1.1B in 2Q22
- AIG returned $822M to shareholders through $554M of common stock repurchases and $268M of common and preferred stock dividends in 2Q23; Since quarter end, AIG has repurchased approximately $400M (as of 7/31) of additional shares; On 8/1, AIG's Board of Directors increased the share repurchase authorization to $7.5B
- AIG Parent liquidity of $4.3B at June 30, 2023, compared to $3.9B at March 31, 2023
- Noteworthy strategic initiatives executed:
  - In May, announced the sale of Validus Reinsurance, Ltd. (Validus Re) to RenaissanceRe Holdings Ltd. (RenaissanceRe); expected to close in 4Q23
  - In June, raised $1.2B through a secondary offering of 74.75M shares in Corebridge Financial, Inc. (Corebridge) at a price of $16.25 per share; along with the share repurchase by Corebridge during the second quarter, together reducing AIG's ownership level in Corebridge to 65.3%
  - In July, closed the sale of AIG's Crop Risk Services business to American Financial Group, Inc.
  - In July, formed Private Client Select, a Managing General Agency partnership with Stone Point Capital LLC for the U.S. High-Net-Worth Personal Insurance Book

1. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented in the Non-GAAP slides.
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Execution of Recent Transactions Unlocks Significant Value for AIG Shareholders

Transitioning to a Pure-Play Primary P&C Specialty Insurer

Recent Transactions

corebridge financial
IPO on September 14, 2022
Secondary on June 12, 2023

VALIDUS RE
Announced on May 22, 2023

Private Client SELECT
Closed on July 1, 2023

CROP RISK SERVICES
Closed on July 3, 2023

Simplifying The Business
- Streamlining operations and technology
- Reducing expense structure

Reducing Volatility
- Enhancing quality of earnings
- Reducing higher volatility lines of business

Capital Optimization
- Enhancing financial flexibility
- Balanced capital management strategy

Focused on Achieving 10% Plus Adjusted ROCE*

Key Drivers for Delivering 10% Plus Adjusted ROCE*

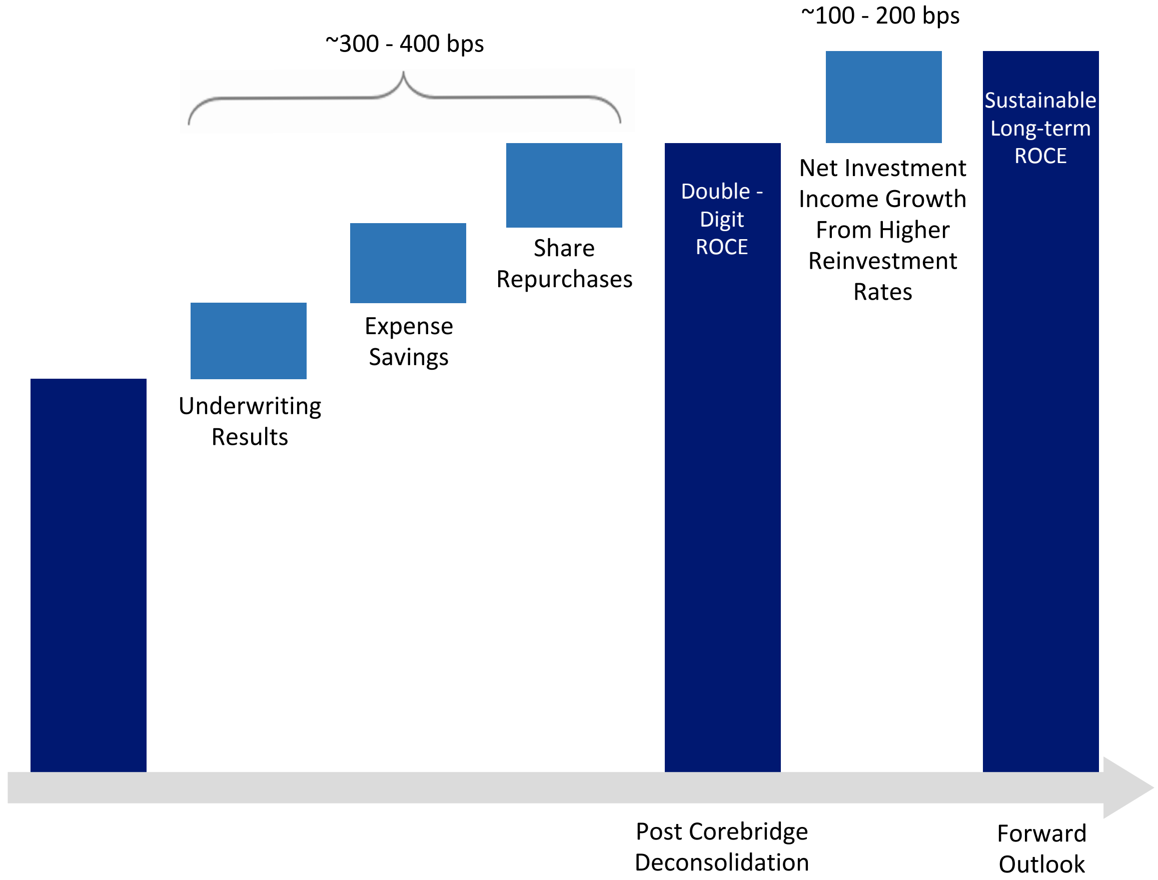
Sustained and Improved Underwriting Profitability
Continue the culture of optimal risk selection and underwriting excellence

Leaner Business Model & Lower Expenses
Implementing a Target Operating Model driving better outcomes for all stakeholders

Separation and Deconsolidation of Corebridge
Operational separation of Corebridge and AIG as two stand-alone and market leading companies

Continued Balanced Capital Management
Balanced capital management strategies, including raising the common stock dividend[1]

Path to 10% Plus Adjusted ROCE*



Note: The boxes in this chart are not scaled to represent the % contribution from each driver

1. Subject to Board authorization and market conditions

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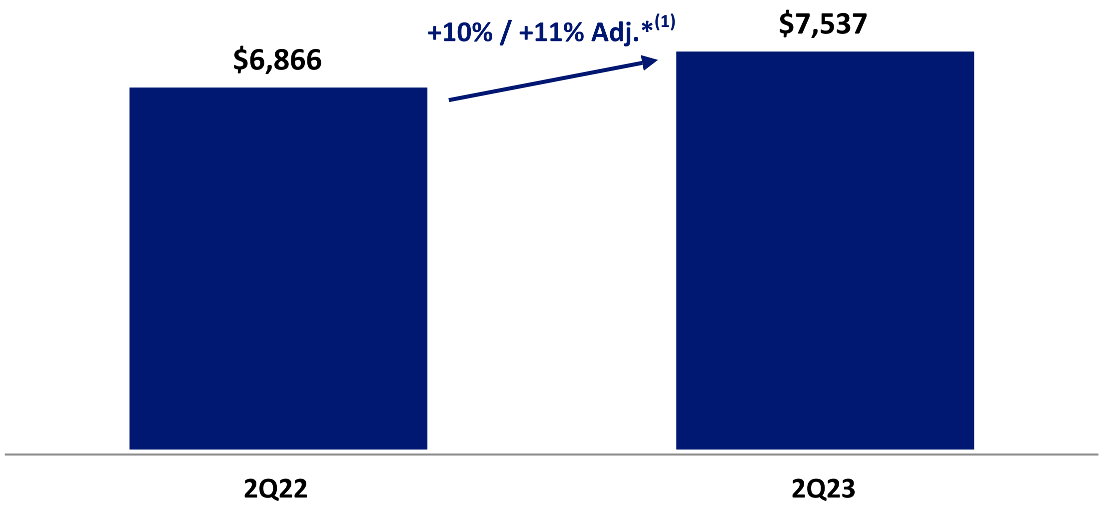
Strong Premium Growth and Adjusted Return on Common Equity in Both Businesses

General Insurance

Net Premiums Written (NPW) ($M)



Key Figures

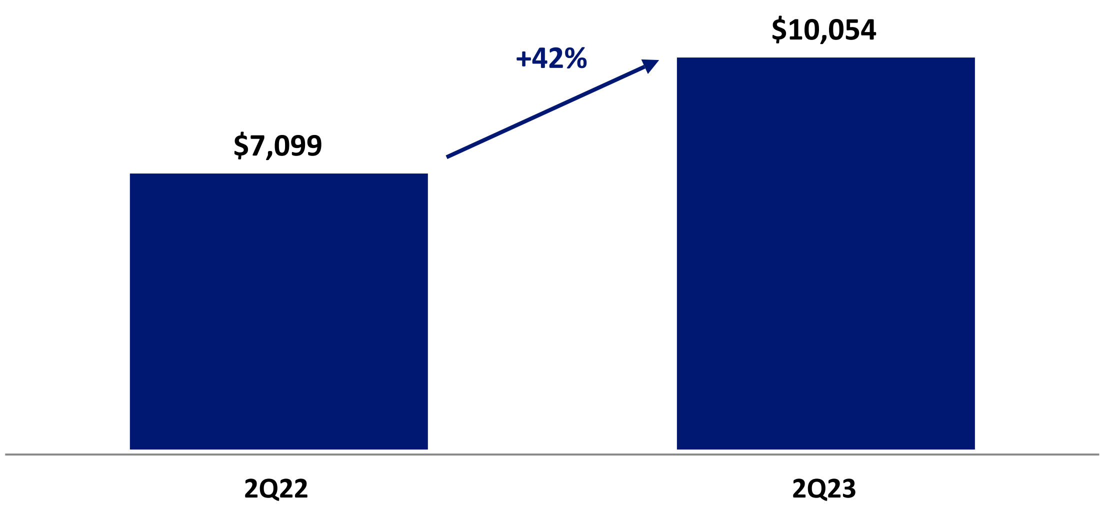
$594M
Underwriting Income
((26)% vs. 2Q22)

$1,319M
Adjusted Pre-Tax Income
(5% vs. 2Q22)

12.2%
Adjusted Return on Common Equity*
(0.2 pts vs. 2Q22)[2]

Life and Retirement

Premiums and Deposits* ($M)



Key Figures

$2,544M
Total Premiums
(128% vs. 2Q22)

$991M
Adjusted Pre-Tax Income
(33% vs. 2Q22)

12.2%
Adjusted Return on Common Equity*
(2.5 pts vs. 2Q22)[2]

1. On a constant dollar basis and adjusted for the international lag elimination.
2. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented in the Non-GAAP slides.

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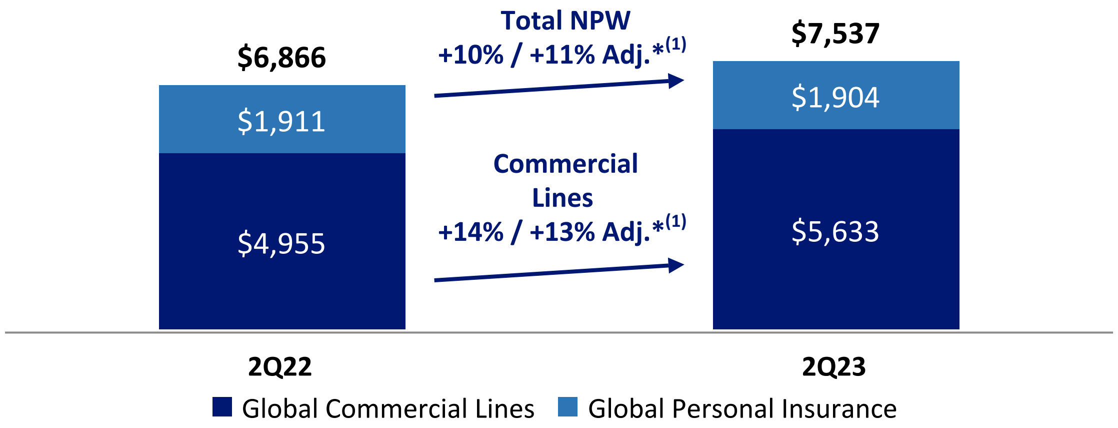
General Insurance: Double-digit NPW Growth Driven by Commercial Lines, up 14%; Continued Improvement in Accident Year Combined Ratio, as adjusted* (AYCR)

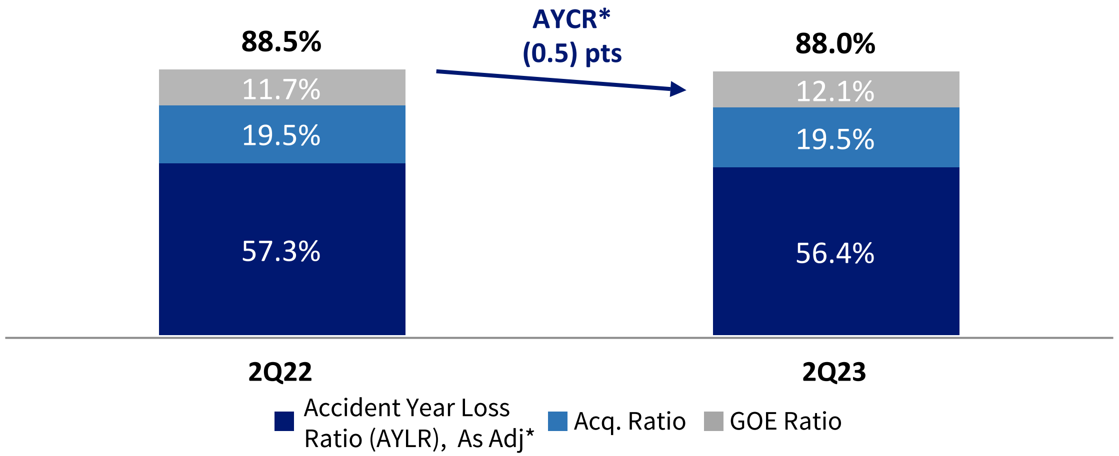
Key Financials

($M)	2Q22	2Q23	Change
Net premiums written	**$6,866**	**$7,537**	**10%**
Net premiums earned	**$6,386**	**$6,497**	**2%**
Loss and loss adjustment expense	$3,591	$3,852	7%
Acquisition expenses	$1,246	$1,264	1%
General operating expenses (GOE)	$750	$787	5%
Underwriting income (loss)	**$799**	**$594**	**(26)%**
Net investment income	**$458**	**$725**	**58%**
Adjusted pre-tax income	**$1,257**	**$1,319**	**5%**
Total catastrophe-related charges	$121	$250	111%
Favorable Prior Year Development (PYD), net of reinsurance and prior year premiums	$174	$25	(86)%
Loss Ratio	56.2%	59.3%	3.1 pts
Expense Ratio	31.2%	31.6%	0.4 pts
Calendar year combined ratio	**87.4%**	**90.9%**	**3.5 pts**
Accident year combined ratio, as adjusted*	**88.5%**	**88.0%**	**(0.5) pts**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



1. On a constant dollar basis and adjusted for the international lag elimination.

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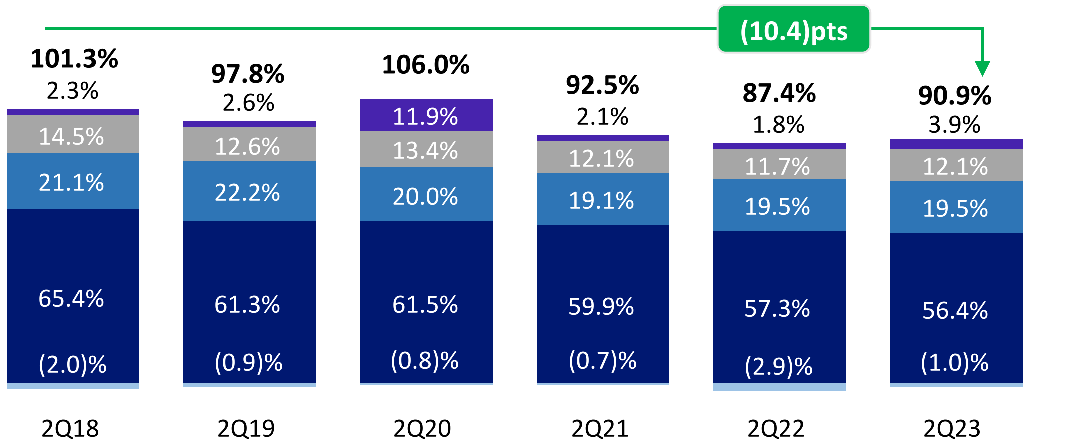
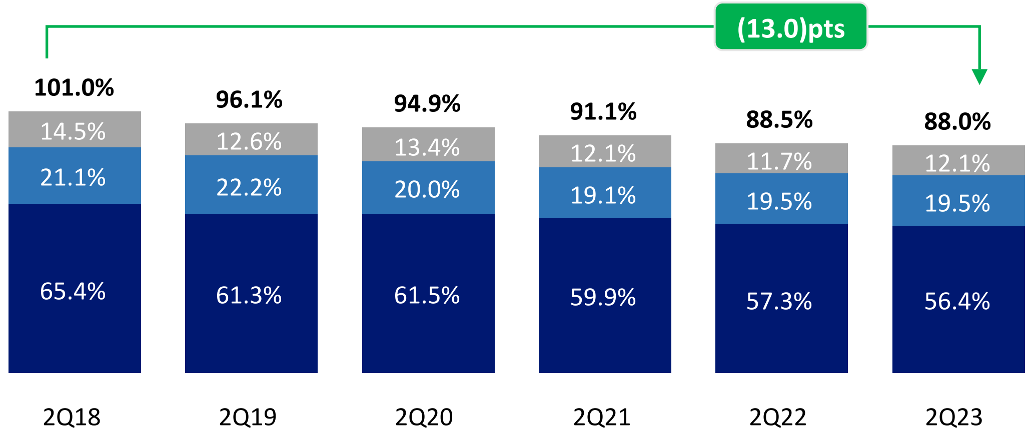
5th Consecutive Year of AYCR* Improvement Driven by Commercial Lines; Lowest Second Quarter AYCR* since Second Quarter 2007

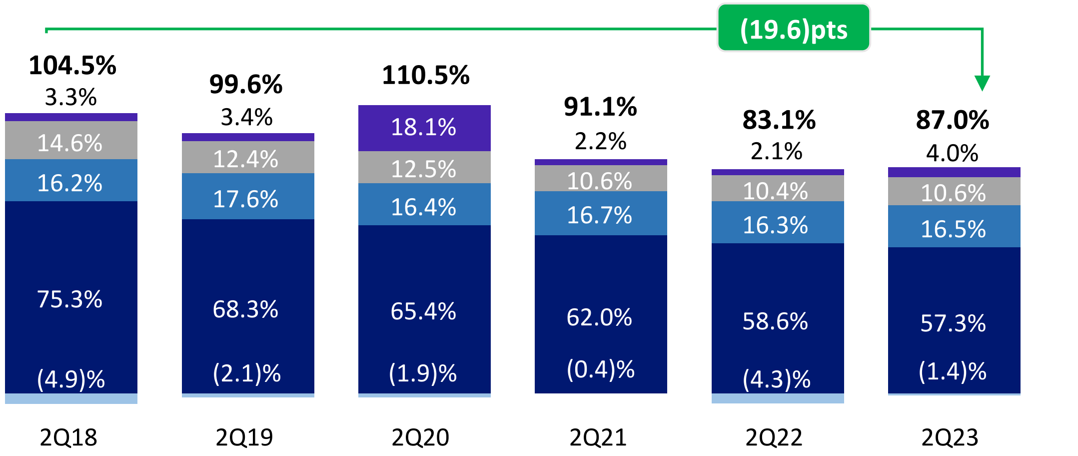
Calendar Year Combined Ratio



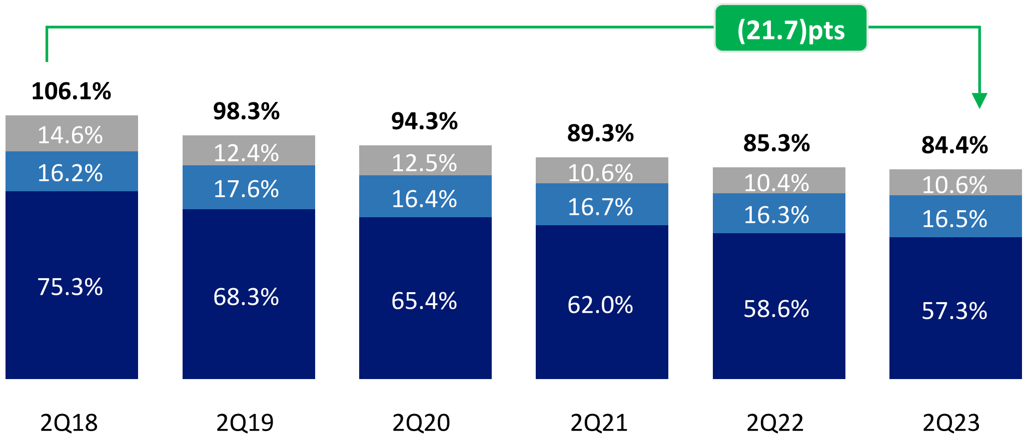
Accident Year Combined Ratio, As Adjusted*



Commercial Lines Calendar Year Combined Ratio



Commercial Lines Accident Year Combined Ratio, As Adjusted*



AYLR, As Adj* | Acq. Ratio | GOE Ratio | PYD Ratio | CAT Ratio

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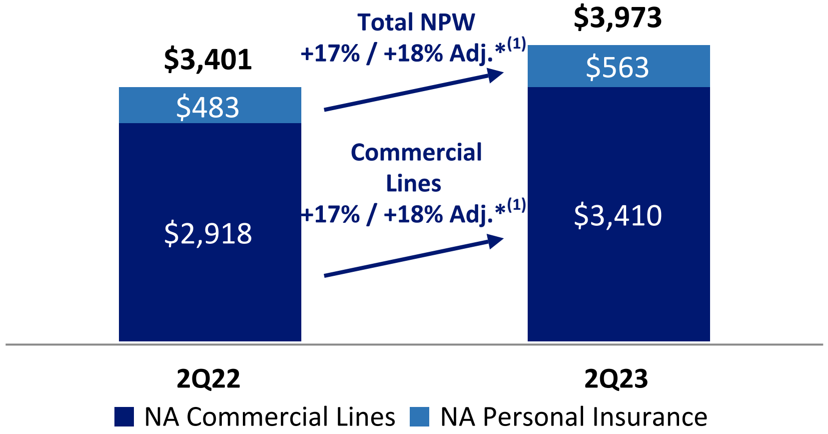
General Insurance North America: Strong Top-line Growth and Continued Underlying Margin Expansion

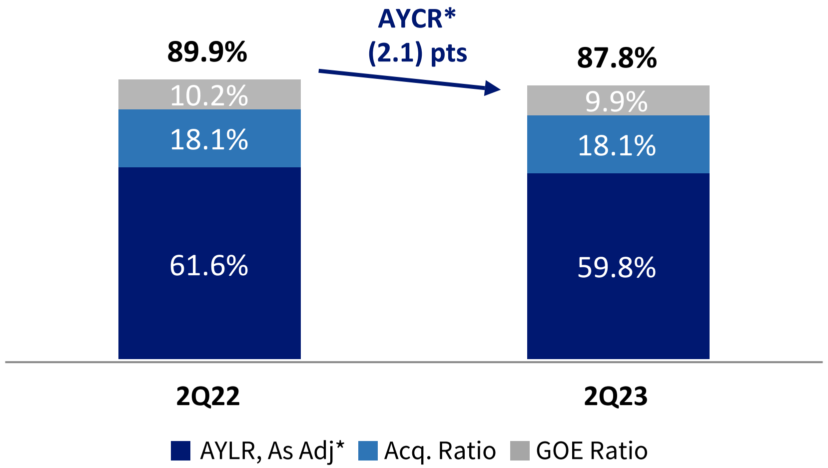
Key Financials

($M)	2Q22	2Q23	Change
North America Commercial Lines			
Underwriting Income	$416	$403	(3)%
Calendar Year Combined Ratio	83.6%	85.6%	2.0
Accident Year Loss Ratio, as adj.	63.3%	60.5%	(2.8)
Expense Ratio	24.9%	24.6%	(0.3)
Accident Year Combined Ratio, as adj.*	88.2%	85.1%	(3.1)
North America Personal Insurance			
Underwriting Income	$(10)	$(51)	410%
Calendar Year Combined Ratio	102.3%	112.9%	10.6
Accident Year Loss Ratio, as adj.	51.4%	55.6%	4.2
Expense Ratio	48.3%	51.5%	3.2
Accident Year Combined Ratio, as adj.*	99.7%	107.1%	7.4
North America Total			
Underwriting Income	$406	$352	$(54)
Calendar Year Combined Ratio	86.3%	89.0%	2.7
Accident Year Combined Ratio, as adj.*	89.9%	87.8%	(2.1)
Total catastrophe-related charges	$53	$159	$106
Favorable PYD, net of reinsurance and prior year premiums	$(137)	$(88)	$49

North America Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



- NA Commercial Lines NPW grew 18%[1] from 2Q22 driven by strong growth in Retail Property, Lexington, and Validus Re
- NA Personal Insurance NPW increased by 17%[1] from 2Q22 predominantly due to changes in reinsurance within Private Client Group
- NA Commercial Lines AYCR* improved 3.1 points to 85.1% reflecting strong incremental earn-in of rate exceeding loss trend, less volatile business mix and underwriting discipline
- NA Personal Insurance AYCR* deteriorated 7.4 points to 107.1% predominantly reflecting changes in business mix and lower earned premiums
- CATs, excluding reinstatement premiums, of $159M driven primarily by U.S. convective storms vs. $51M in 2Q22
- Favorable PYD, net of reinsurance and prior year premiums of $88M driven by Casualty and Programs

1. On a constant dollar basis.

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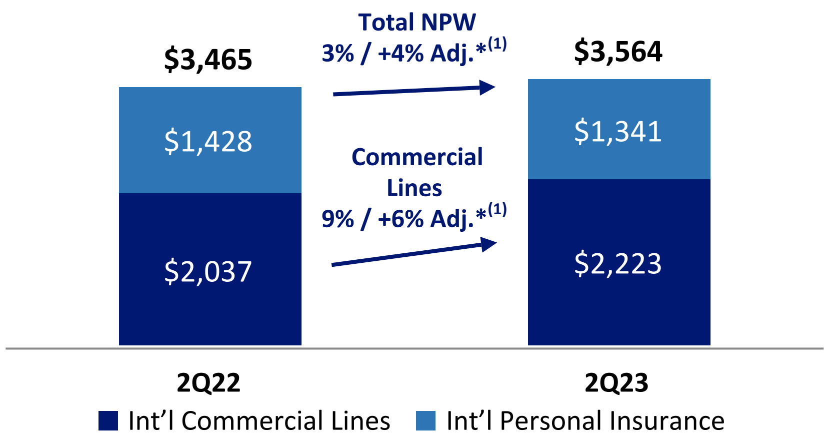
General Insurance International: Strong Accident Year Loss Ratio with Solid Net Premiums Written Growth in Commercial Lines

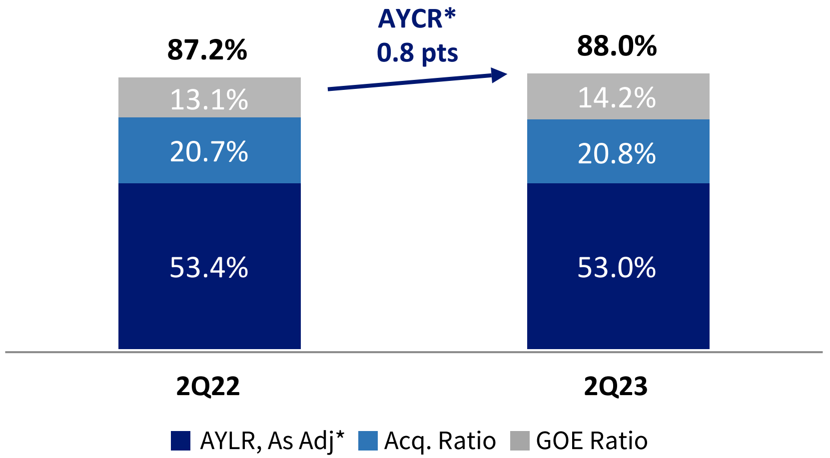
Key Financials

($M)	2Q22	2Q23	Change
International Commercial Lines			
Underwriting Income	$349	$216	(38)%
Calendar Year Combined Ratio	82.4%	89.0%	6.6
Accident Year Loss Ratio, as adj.	52.4%	52.6%	0.2
Expense Ratio	29.0%	30.5%	1.5
Accident Year Combined Ratio, as adj.*	81.4%	83.1%	1.7
International Personal Insurance			
Underwriting Income	$44	$26	(41)%
Calendar Year Combined Ratio	96.9%	98.0%	1.1
Accident Year Loss Ratio, as adj.	54.7%	53.6%	(1.1)
Expense Ratio	40.5%	41.7%	1.2
Accident Year Combined Ratio, as adj.*	95.2%	95.3%	0.1
International Total			
Underwriting Income	$393	$242	(38)%
Calendar Year Combined Ratio	88.5%	92.6%	4.1
Accident Year Combined Ratio, as adj.*	87.2%	88.0%	0.8
Total catastrophe-related charges	$68	$91	$23
Unfavorable (Favorable) PYD, net of reinsurance and prior year premiums	$(37)	$63	$100

International Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



- International Commercial Lines NPW grew 6%[(1)] from 2Q22, notably in Property and Talbot driven by continued positive rate change and strong new business
- International Personal Insurance NPW increased 1%[(1)] with growth in Personal Property, Warranty and Travel businesses
- International Commercial Lines AYCR* deteriorated 1.7 points solely due to an increase in the GOE ratio
- International Personal Insurance AYCR* deteriorated 0.1 point as a result of headwinds from lower earned premiums
- CATs, excluding reinstatement premiums, of $92M principally from Typhoon Mawar
- Unfavorable PYD, net of reinsurance and prior year premiums of $63M, primarily driven by strengthening in Casualty

1. On a constant dollar basis and adjusted for the international lag elimination.

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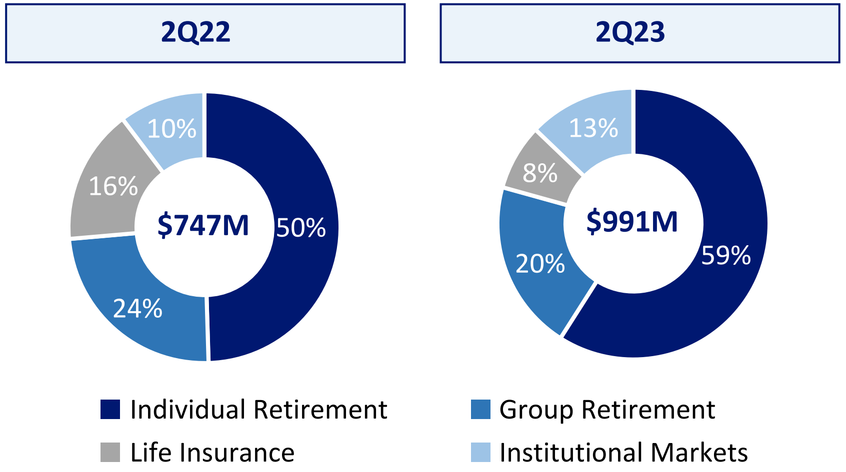
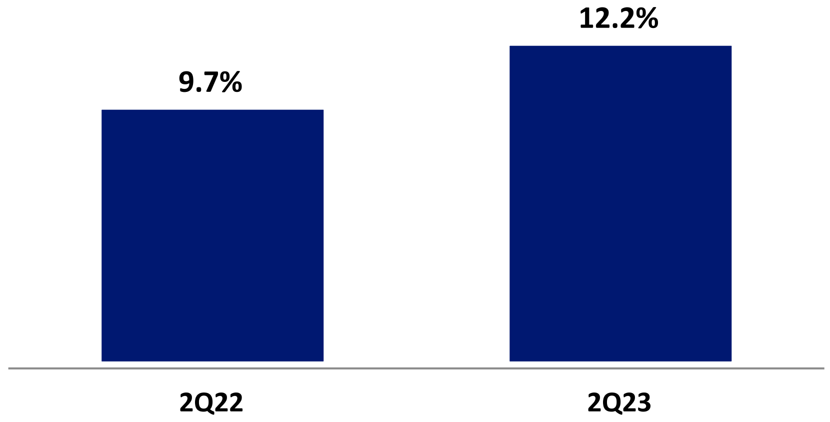
Life & Retirement: Increase in Adjusted Pre-Tax Income Reflecting Strong Base Spread Income

Adjusted Pre-tax Income (APTI)



Return on Adjusted Segment Common Equity*[(1)]



- The 33% growth in 2Q23 APTI from 2Q22 reflects higher base portfolio income, partially offset by a decline in alternative investment returns and fee income
- Base net investment spreads in Individual and Group Retirement continued to widen, with 64 bps improvement year-over-year and 9 bps sequentially, driven by reinvestment rates
- Premiums and deposits* grew 42% due to higher sales activity in Fixed Index Annuities, Pension Risk Transfer, and Guaranteed Investment Contracts, as well as higher Group Retirement out of plan deposits

Premiums and Deposits* ($M)

($M)	2Q22	2Q23	Change
Individual Retirement	$3,620	$4,045	12%
Group Retirement	$1,772	$1,923	9%
Life Insurance	$1,157	$1,176	2%
Institutional Markets	$550	$2,910	429%
Total	**$7,099**	**$10,054**	**42%**

Noteworthy Items ($M)

($M)	2Q22	2Q23	Change
Return on alternative investments	$101	$86	(15)%
Other yield enhancements	$30	$26	(13)%
Includes:			
Fair value changes on Fixed Maturity Securities – Other accounted under fair value option	$(36)	$8	N.M.
All other yield enhancements	$66	$18	(73)%

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Individual Retirement & Group Retirement: Continued Base Spread Expansion

Individual Retirement

Key Figures

$4.0B
Premiums and Deposits*
(12% vs. 2Q22)

$142B
Assets Under Management
(3% vs. 2Q22)

$(359)M
Net Flows

$585M
APTI
(58% vs. 2Q22)

Investment Spreads

	2Q22	1Q23	2Q23
Base Net Investment Spread			
Fixed Annuities	1.08%	2.01%	2.11%
Variable and Index Annuities	2.30%	2.60%	2.70%
Total Net Investment Spread			
Fixed Annuities	1.22%	1.89%	2.11%
Variable and Index Annuities	2.21%	2.51%	2.74%

Group Retirement

Key Figures

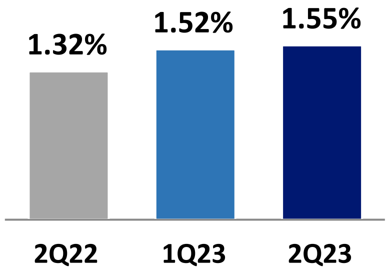
$1.9B
Premiums and Deposits*
(9% vs. 2Q22)

$119B
Assets Under Administration
(3% vs. 2Q22)

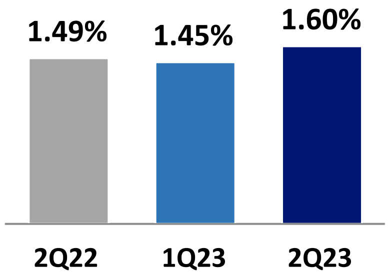
$(1.7)B
Net Flows

$201M
APTI
(12% vs. 2Q22)

Base Net Investment Spread



Total Net Investment Spread[1]



- Individual Retirement had favorable impact from base spread income due to rate environment and higher asset base
- Individual Retirement General Account net flows exceeded $400M
- Group Retirement had favorable impact from base spread income
- Base net investment spread improvement driven by higher new money rates and higher asset base, partially offset by higher interest credited

1. Total net investment spread reflects the impact of base portfolio net investment income, alternative investments, and yield enhancements
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Life Insurance: Improved Mortality Experience; Institutional Markets: Strong New Production

Life Insurance

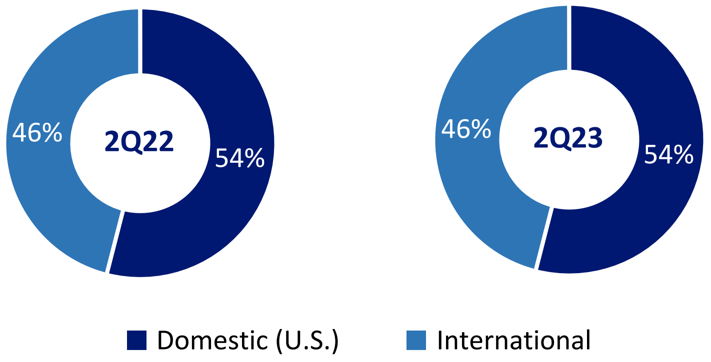
Key Figures

$1,176M
Premiums and Deposits*
(2% vs. 2Q22)

$126M
New Business Sales[1]
(13% vs. 2Q22)

$78M
APTI
((35)% vs. 2Q22)

New Business Sales Mix



- Life Insurance APTI decreased from 2Q22 primarily due to lower income from other yield enhancements, partially offset by higher base portfolio net investment income
- Institutional Markets had favorable impact from higher base portfolio income and alternative investments
- Strong sales in Institutional Markets supported by higher volume of PRT and GIC production

Institutional Markets

Premiums and Deposits*

($M)	2Q22	2Q23	Change
PRT	$450	$1,885	319%
GIC	$0	$917	N.M.
Corporate Markets	$3	$3	0%
SS	$97	$105	8%
Total	**$550**	**$2,910**	**429%**

GAAP Reserves

($B)	2Q22	2Q23	Change
PRT	$10.2	$14.7	45%
GIC	$7.3	$9.5	29%
Corporate Markets	$7.4	$6.9	(8)%
SS	$3.4	$3.7	8%
Total	**$28.4**	**$34.7**	**22%**

Definitions: SS = Structured Settlements | PRT = Pension Risk Transfer | GIC = Guaranteed Investment Contracts

1.Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.
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Other Operations: Reduced Expenses with Continued Separation and Simplification of Asset Management Group

($M)	2Q22	2Q23	Change
Corporate and Other	(494)	(414)	(16)%
Asset Management Group (AMG)	163	(9)	N.M.
Adjusted pre-tax loss before consolidation and eliminations	**$(331)**	**$(423)**	**28%**
Consolidation and eliminations:			
Consolidation and eliminations – Consolidated investment entities	(117)	7	N.M.
Consolidation and eliminations – Other	(13)	(4)	(69)%
Total Consolidation and eliminations	(130)	3	N.M.
Adjusted pre-tax loss (APTL)	**$(461)**	**$(420)**	**(9)%**

- Other Operations APTL improved $41M year-over-year primarily due to the impact of Variable Interest Entities (VIEs) in addition to better results from Corporate and Other
- Corporate and Other APTL improved $80M largely due to a mark-to-market losses recorded in 2Q22 on a legacy investment portfolio (disposed of in 4Q22) as well as higher income from short-term investments as a result of higher short-term yields on parent liquidity funds
- Sales of CLO manager in 1Q23 and the subsequent deconsolidation of associated securitizations by the end of 2Q23 simplified AMG activities, resulting in lower Investment income and a nearly full offsetting impact on interest expense with minimal impact to APTI
- The changes in AMG and Consolidation and eliminations were largely impacted by VIEs, which had higher gains from investment vehicles in 2Q22

Other Noteworthy Items

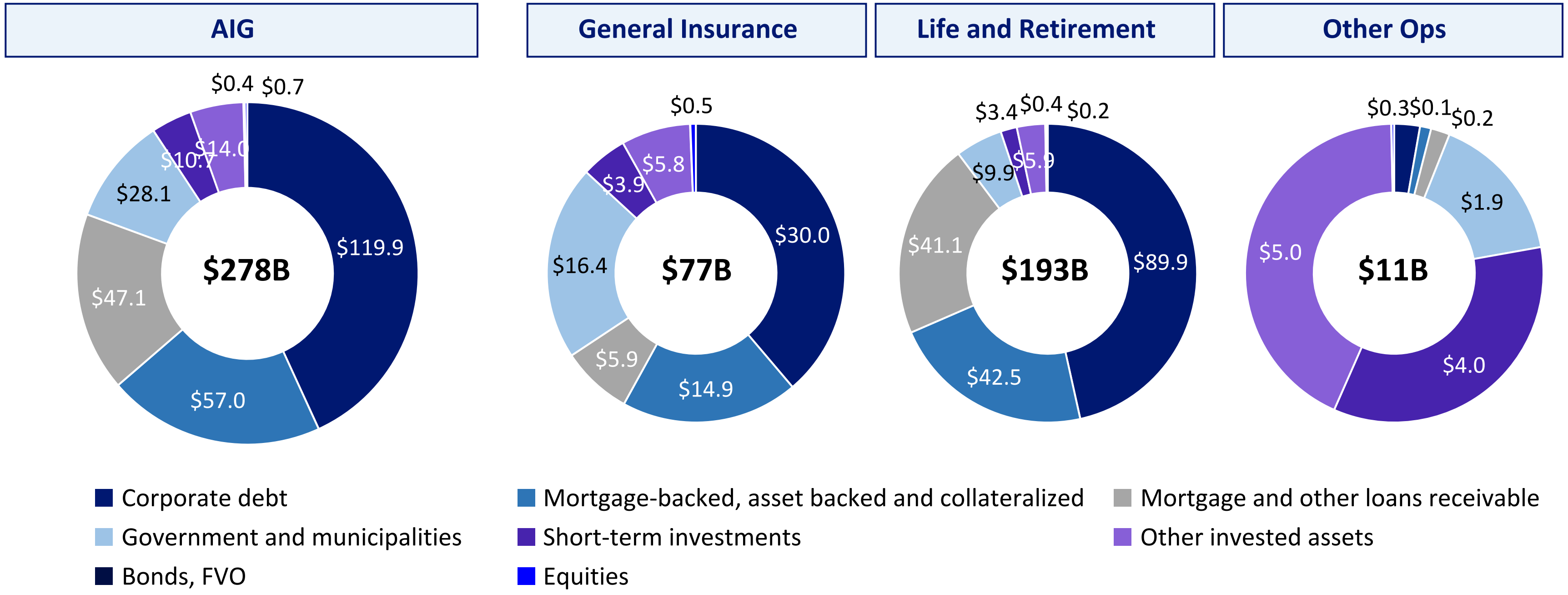
($M, except per share amounts)	2Q22 APTI	2Q22 AATI[1]	2Q22 EPS – Diluted[2]	2Q23 APTI	2Q23 AATI[1]	2Q23 EPS – Diluted[2]
Expense Items:						
Catastrophe-related losses, net of reinsurance	$120	$95	$0.12	$252	$199	$0.27
Reinstatement premiums related to catastrophes	$2	$2	$0.00	$(1)	$(1)	$(0.00)
Unfavorable (favorable) PYD, net of reinsurance	$(203)	$(160)	$(0.20)	$(115)	$(91)	$(0.12)
Prior year premiums	$28	$22	$0.03	$90	$71	$0.10
Investment performance:						
Better/(worse) than expected alternative investment returns – consolidated[3][4]	$(36)	$(74)	$(0.09)	$(58)	$(38)	$(0.05)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[4]	$(171)	$(135)	$(0.17)	$4	$3	$0.00

1. Computed using a U.S. statutory tax rate of 21%. AATI is derived by excluding the tax-effect of APTI, dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns excludes the after-tax noncontrolling interests for consolidated investment vehicles.
2. Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 2Q23 Financial Supplement.
3. The annualized expected pre-tax rate of return for 2Q22 and 2Q23 for both Private Equity and Real Estate investments is 6% and 7.5%, respectively. For both periods, 6% is the annualized expected pre-tax rate of return for Hedge Funds and 4% is the expected return of FVO fixed maturity securities.
4. Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidation and eliminations.

Well Diversified Investment Portfolio with Solid Credit Characteristics

Investment Portfolio ($B)

Investment Portfolio Composition by Segment[1] ($B)



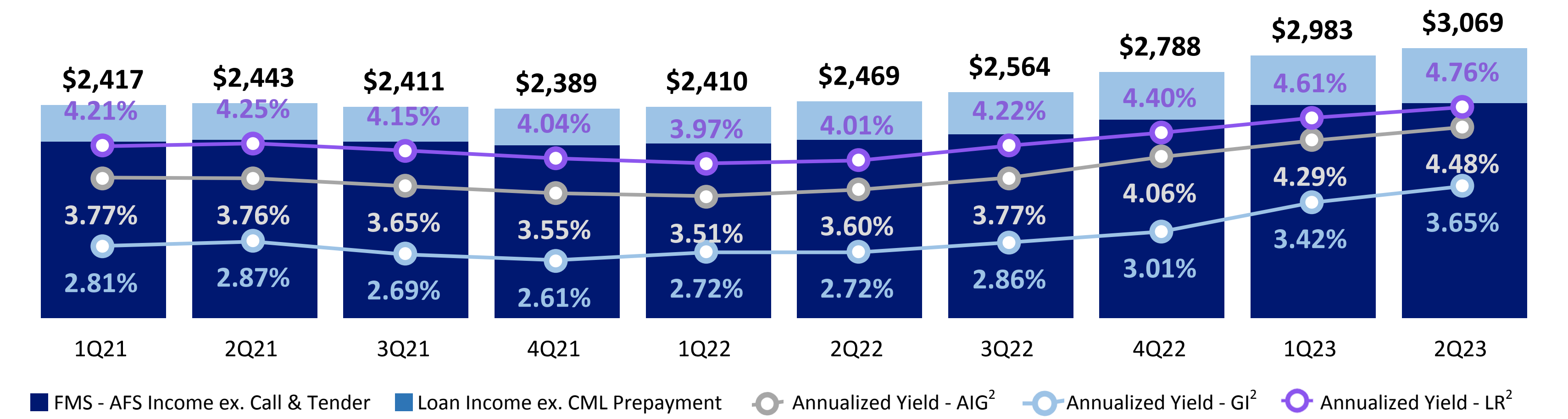
Average Duration[2]	General Insurance North America	General Insurance International	Life and Retirement Domestic U.S.
2Q23	**4.1 Years**	**3.3 Years**	**7.1 Years**
2Q22	4.0 Years	3.7 Years	7.8 Years

- $278B high quality investment portfolio with asset duration that aligns with the liability profile of the business
- Fixed Maturity Securities (FMS) and Mortgage and other loans receivable make up ~91% of the Investment Portfolio
- Average credit rating of FMS - AFS Bonds of A-; and 94% are NAIC-1 or NAIC-2

Note: Amounts shown are as of June 30, 2023 and exclude Fortitude Re funds withheld assets.
1. Segment amounts are before consolidations and eliminations.
2. Duration from FMS – Available for Sale (AFS) and Mortgage and other loans receivable.

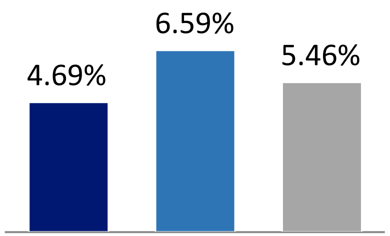
Continued Yield Improvement in AFS Bonds and Loans Portfolios from Higher New Money Rates and Floating Rate Security Resets

Yields and Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable[(1)] ($M)

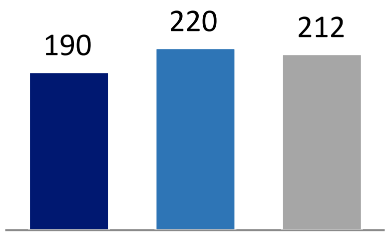


Quarterly Reinvestment Yield Uplift

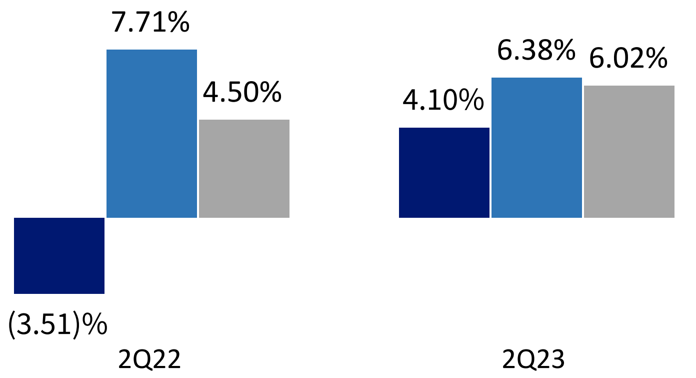
Average Yield of New Purchases



New Money Yield vs. Portfolio Rolling Off (bps)



Alternative Investment Yield



General Insurance | Life & Retirement | Total AIG

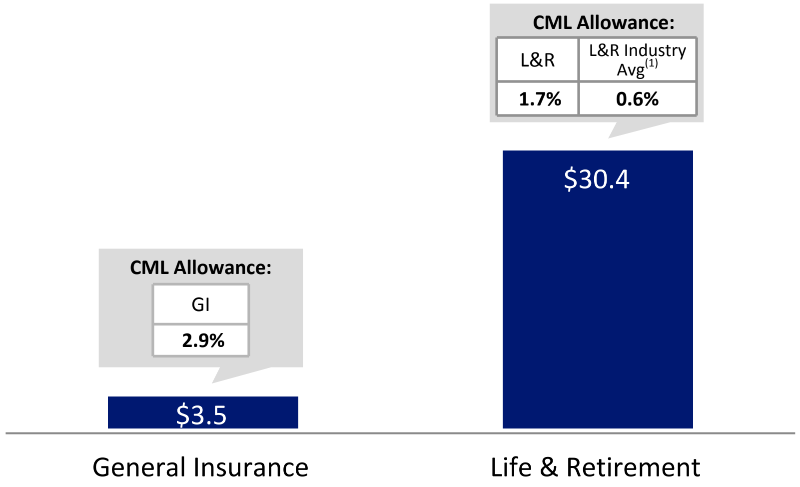
- Yield[(2)] on FMS – AFS Bonds and Mortgage and other loans receivable increased 19 bps from 1Q23 due to higher yield on reinvested assets, higher resets on the floating rate portfolio, and the portfolio repositioning program in General Insurance
- Alternative investment return increased from 2Q22 primarily driven by hedge funds, partially offset by lower returns from private equity, which are on a one quarter lag

Note: Amounts shown are as of June 30, 2023 and exclude Fortitude Re funds withheld assets.

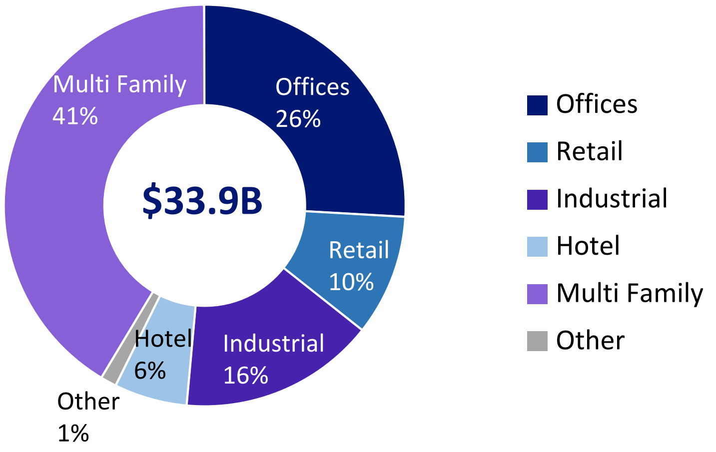
1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees and other.
2. Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided by the average quarterly amortized cost of FMS - AFS and average quarterly annualized carrying value of Mortgage and other loans receivable for the interim periods. At 6/30/2023, Validus FMS - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended 6/30/2023 is calculated excluding Validus investment income of $44M. The Amortized costs for Validus FMS are excluded from the annualized Yield calculation, $0M and $4,816M at 6/30/2023 and, 3/31/2023, respectively.

Commercial Mortgage Loan Portfolio

Commercial Mortgage Loans By Segment (in $B)



Commercial Mortgage Loans Class Breakdown



- AIG's CMLs are originated and managed by a deeply experienced team
- CML portfolio represents $33.9B or 12% of total invested assets (excluding Fortitude Re) and is conservatively reserved for with approximately $612M allowance for credit loss, or 1.8% of the total loan balance outstanding, which is higher the Life industry average[1] of 0.6% as we use CMBS default data in our methodology
  - **93%** are rated CM1 or CM2
  - **76%** fixed rate loans
  - **58%** weighted average LTV
  - **1.9x** weighted average DSCR
  - **2%** of the CMLs or **0.3%** of total invested assets with LTV >75% and DSCR <1.2x
- AIG's CML originated has focused on multi-family, industrial, and non-traditional office origination

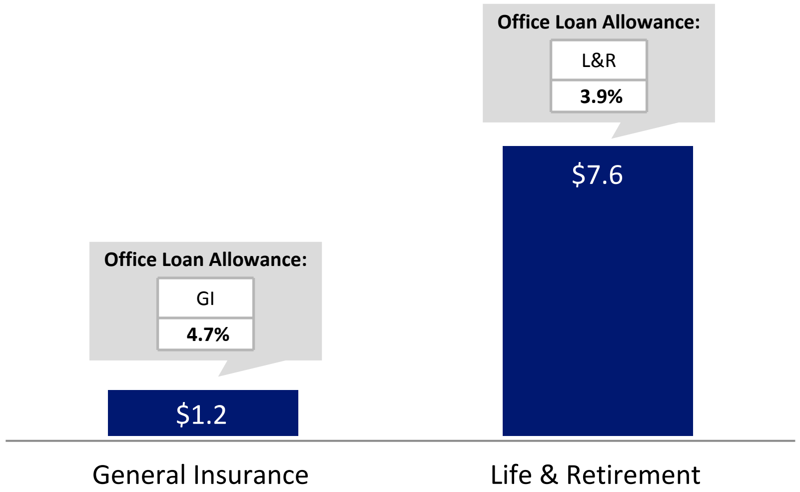
Debt Service Coverage Ratios (DSCR)[2] and Loan-To-Value (LTV)[3] Ratios

		Debt Service Coverage Ratio			
	($ millions)	>1.20x	1.00x - 1.20x	<1.00x	**Total**
Loan-to-Value	Less than 65%	20,485	4,019	605	**25,109**
	65% to 75%	5,178	381	469	**6,028**
	76% to 80%	724	—	55	**779**
	Greater than 80%	1,307	193	473	**1,973**
	Total Commercial Mortgages	**27,694**	**4,593**	**1,602**	**33,889**

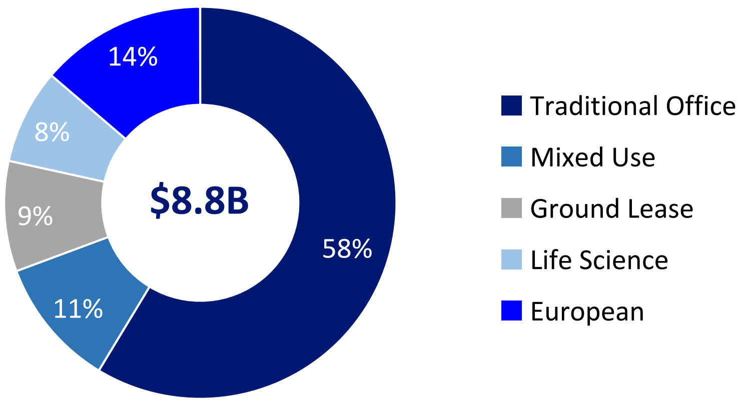
Note: Amounts shown are as of June 30, 2023 and exclude Fortitude Re funds withheld assets.
1. Selected Life peers include: MET, PRU, LNC, PFG, EQH, BHF, JXN, AFL, RGA, VOYA, AEL, UNM, AMP, CNO, GL. Peer portfolios are as of December 31, 2022 and sourced from company reports as well as publicly available information.
2. The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest.
3. The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan.

Office Loan Portfolio

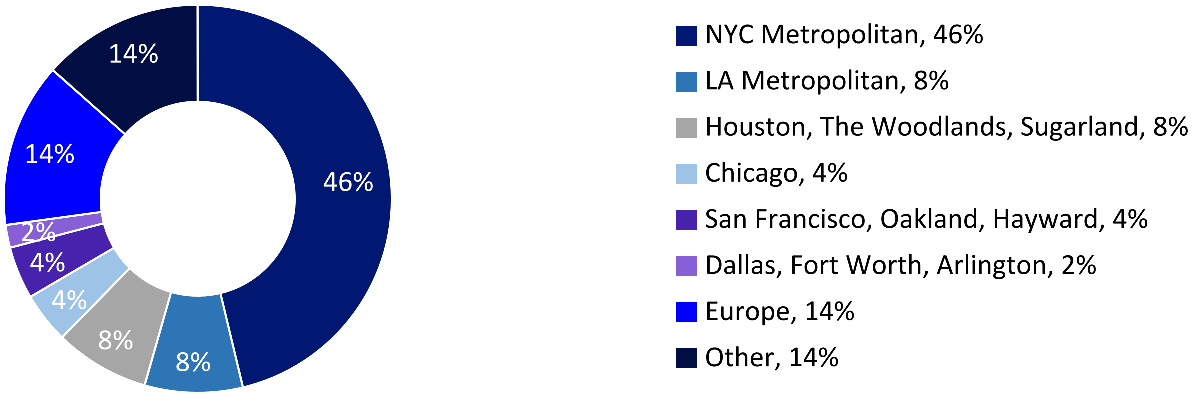
Office Loans By Segment (in $B)



Breakdown by Office Type



Breakdown by Major Metropolitan Areas

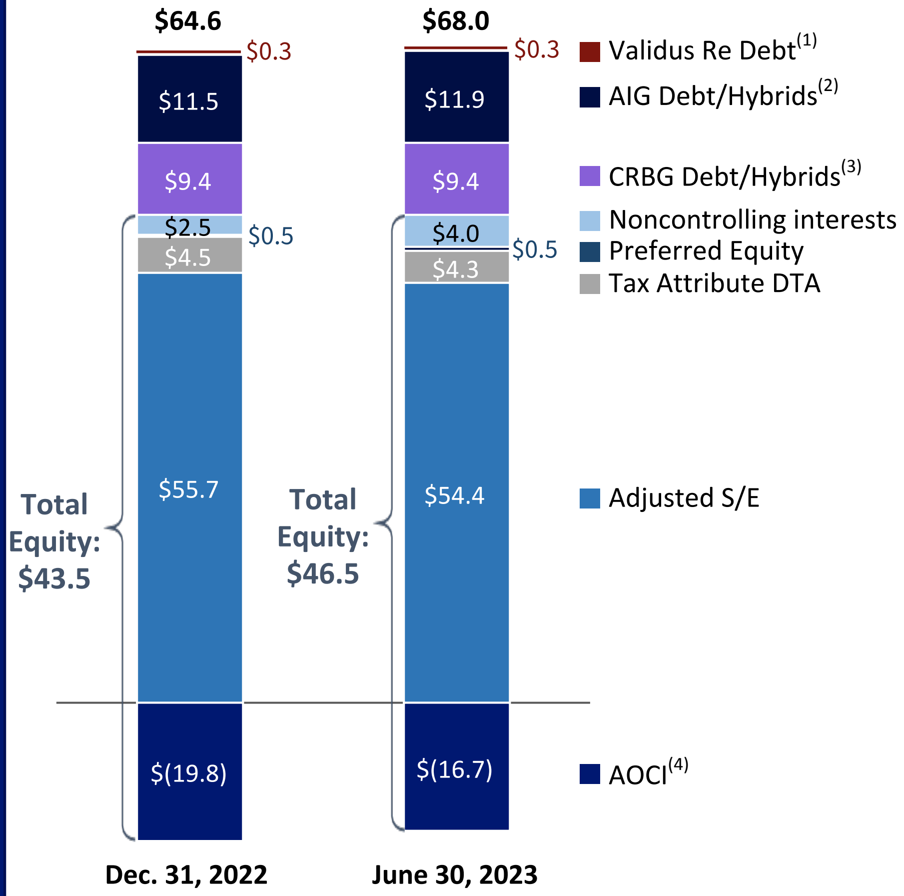


- Office loan portfolio represents $8.8B or 3% of total invested assets (excluding Fortitude Re), with Current Expected Loss Credit (CECL) allowance of approximately $350M, which is approximately 4.0% of the consolidated outstanding office loan balance
  - **92%** are rated CM1 or CM2
  - **76%** fixed rate loans
  - **78%** class A[(1)] properties
  - **64%** weighted average LTV ratio
  - **2.1x** weighted average DSCR
- Traditional office is about 58% of the office loan portfolio, concentrated within major metropolitan areas with the largest concentration in New York City
- Manageable near-term maturities; Proactively engaging borrowers on $0.8B and $0.7B coming due in 2023 and 2024, respectively

Note: Amounts shown are as of June 30, 2023 and exclude Fortitude Re funds withheld assets.
1. Based upon external appraiser classification.

Balance Sheet Strength: Lower Leverage Ratios and Continued Strong Insurance Company Capitalization

Capital Structure ($B)



Capital Ratios

	Dec. 31, 2022	June 30, 2023	Change
Hybrids / Total capital	3.1%	2.9%	(0.2)
Financial debt / Total capital (incl. AOCI)	29.7%	28.7%	(1.0)
Total debt / Total capital	**32.8%**	**31.6%**	**(1.2)**
Total debt & pref. stock / Total capital (incl. AOCI)	**33.6%**	**32.3%**	**(1.3)**
AOCI Impact	(8.0)%	(6.3)%	1.7
Total debt & pref. stock / Total capital (ex. AOCI)	**25.6%**	**26.0%**	**0.4**

Risk-Based Capital (RBC) Ratios[5]

	Life and Retirement Companies	General Insurance Companies
2021	447% (CAL)	478% (ACL)
2022	411% (CAL)	484% (ACL)
2Q23 Estimated[6]	410 - 420% (CAL)	470% - 480% (ACL)

- Total debt & preferred stock to total capital ratio of 32.3%, a 130 bps decrease from December 31, 2022 primarily driven by AOCI mark-to-market adjustments for certain investment portfolios
- Excluding AOCI, total debt and preferred stock to total capital ratio was 26.0% at June 30, 2023, increased 40 bps from December 31, 2022, driven by 2023 net liability management comprised of 1Q debt issuance of $750M (+70 bps) offset by 2Q debt maturity of $388M (-30 bps)

1. Validus notes and bonds payable debt has been reclassified as Liabilities held for sale in the Consolidated Balance Sheet for the period ended June 30, 2023. Validus notes and bonds payable debt was classified as financial debt in the Consolidated Balance Sheet for the period ended December 31, 2022
2. Includes changes in foreign exchange.
3. Includes Corebridge senior unsecured notes, DDTL facility, and AIG Life Holdings, Inc. (AIGLH) debt.
4. December 31, 2022: $(22.6)B less $(2.9)B of cumulative unrealized loss related to Fortitude Re funds withheld assets. June 30, 2023: $(19.0)B less $(2.3)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
5. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.
6. Preliminary range subject to change with completion of statutory closing process. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company.

Cautionary Statement

On January 1, 2023, AIG adopted the new accounting standard for Targeted Improvements to the Accounting for Long-Duration Contracts (the standard or LDTI), with a transition date of January 1, 2021; AIG adopted the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs; AIG also adopted the standard in relation to market risk benefits on a full retrospective basis. The previously reported 2021 and 2022 financial results have been recasted for LDTI related changes. This resulted in a cumulative increase in AIG common shareholders' equity of $1.0 billion from $39.5 billion, as originally reported, to $40.5 billion at December 31, 2022, and an increase in AIG adjusted common shareholders' equity* of $1.5 billion or 2.8% from $54.2 billion to $55.7 billion, as restated.

Certain statements in this presentation and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for AIG's future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate," and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in specific projections, goals, assumptions and other forward-looking statements include, without limitation:
the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, geopolitical events or conflicts, including the conflict between Russia and Ukraine, and stress and instability in the banking sector; occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest; disruptions in the availability or accessibility of AIG's or a third party's information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches, or infrastructure vulnerabilities; AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge) as well as AIG's equity market exposure to Corebridge; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans; concentrations in AIG's investment portfolios; AIG's reliance on third-party investment managers; changes in the valuation of AIG's investments; AIG's reliance on third parties to provide certain business and administrative services; availability of adequate reinsurance or access to reinsurance on acceptable terms; concentrations of AIG's insurance, reinsurance and other risk exposures; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); AIG's ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; changes in judgments concerning potential cost-saving opportunities; AIG's ability to effectively implement changes under AIG 200, including the ability to realize cost savings; difficulty in marketing and distributing products through current and future distribution channels; actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries; changes to sources of or access to liquidity; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; changes in accounting principles and financial reporting requirements; the effects of sanctions, including those related to the conflict between Russia and Ukraine, and the failure to comply with those sanctions; the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate; changes to tax laws in the U.S. and other countries in which AIG and its businesses operate; the outcome of significant legal, regulatory or governmental proceedings; AIG's ability to effectively execute on sustainability targets and standards; AIG's ability to address evolving stakeholder expectations with respect to environmental, social and governance matters; the impact of COVID-19 or other epidemics, pandemics and other public health crises and responses thereto; and such other factors discussed in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 (which will be filed with the Securities and Exchange Commission (SEC)) and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG Annual Report on Form 10-K for the year ended December 31, 2022. Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our filings with the SEC.
Note: Amounts presented may not foot due to rounding.

Appendix: Glossary of Non-GAAP Financial Measurers and Non-GAAP Reconciliations

Glossary of Non-GAAP Financial Measures

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are "Non-GAAP financial measures" under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the Second Quarter 2023 Financial Supplement available in the Investor Information section of AIG's website, www.aig.com.

We may use certain non-GAAP operating performance measures as forward-looking financial targets or projections. These financial targets or projections are provided based on management's estimates. The most directly comparable GAAP financial targets or projections would be heavily dependent upon results that are beyond management's control and the outcome of these items could be significantly different than management's estimates. Therefore, we do not provide quantitative reconciliations for these financial targets or projections as we cannot predict with accuracy future actual events (e.g., catastrophe losses) and impacts from changes in macro-economic market conditions, including the interest rate environment (e.g. net reserve discount change and returns on alternative investments).

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- net change in market risk benefits (MRBs);
- changes in benefit reserves related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

AIG

Glossary of Non-GAAP Financial Measures

- **Adjusted After-tax Income attributable to AIG common shareholders (AATI)** is derived by excluding the tax effected APTI adjustments described above, dividends on preferred stock, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:
  - deferred income tax valuation allowance releases and charges;
  - changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
  - net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act).
- **Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share)** is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA **(Adjusted Common Shareholders' Equity)**, by total common shares outstanding.
- **AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity)** is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity.
- **General Insurance and Life and Retirement Adjusted Segment Common Equity** is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition.
- **General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity)** is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity.
- **Adjusted After-tax Income Attributable to General Insurance and Life and Retirement** is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions.

Glossary of Non-GAAP Financial Measures

- **Adjusted Revenues** exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes), changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes) and income from elimination of the international reporting lag. Adjusted revenues is a GAAP measure for our segments.
- **Premiums and deposits**: includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.
- **Ratios**: We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.
- **Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT):** both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the $10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
b. Acquisition ratio = Total acquisition expenses ÷ NPE
c. General operating expense ratio = General operating expenses ÷ NPE
d. Expense ratio = Acquisition ratio + General operating expense ratio
e. Combined ratio = Loss ratio + Expense ratio
f. CATs and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio
g. Accident year loss ratio, as adjusted (AYLR ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
h. Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio
i. Prior year development net of reinsurance and prior year premiums = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	2Q22	2Q23
Pre-tax income (loss) from continuing operations	$3,925	$1,867
Adjustments to arrive at Adjusted pre-tax income		
Changes in fair value of securities used to hedge guaranteed living benefits	(10)	3
Change in the fair value of market risk benefits, net [(a)]	(45)	(262)
Changes in benefit reserves related to net realized gains (losses)	(7)	1
Changes in the fair value of equity securities	30	(43)
Loss (gain) on extinguishment of debt	299	—
Net investment income on Fortitude Re funds withheld assets	(188)	(291)
Net realized losses on Fortitude Re funds withheld assets	86	138
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(2,776)	(180)
Net realized (gains) losses [(b)]	140	390
Net (gain) loss on divestitures and other	1	(43)
Non-operating litigation reserves and settlements	(4)	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(144)	(18)
Net loss reserve discount (benefit) charge	14	16
Pension expense related to lump sum payments to former employees	—	67
Integration and transaction costs associated with acquiring or divesting businesses	38	79
Restructuring and other costs	175	153
Non-recurring costs related to regulatory or accounting changes	9	12
Adjusted pre-tax income	**$1,543**	**$1,890**

(a) Includes realized gains and losses on certain derivative instruments used for non-qualifying (economic) hedging.

(b) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

AIG

Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	2Q22	2Q23
After-tax net income (loss), including noncontrolling interests	$3,079	$1,691
Noncontrolling interests (income) loss	(325)	(198)
Net income attributable to AIG	$2,754	$1,493
Dividends on preferred stock	8	8
Net income attributable to AIG common shareholders	$2,746	$1,485
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):		
Changes in uncertain tax positions and other tax adjustments	3	(340)
Deferred income tax valuation allowance (releases) charges	(17)	78
Changes in fair value of securities used to hedge guaranteed living benefits	(8)	3
Change in the fair value of market risk benefits, net [(a)]	(35)	(207)
Changes in benefit reserves related to net realized gains (losses)	(5)	1
Changes in the fair value of equity securities	24	(34)
Loss (gain) on extinguishment of debt	236	—
Net investment income on Fortitude Re funds withheld assets	(148)	(230)
Net realized losses on Fortitude Re funds withheld assets	67	110
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(2,193)	(142)
Net realized (gains) losses [(b)(c)]	133	313
Net (gain) loss on divestitures, other and (income) loss from discontinued operations[(c)]	1	(34)
Non-operating litigation reserves and settlements	(3)	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(114)	(14)
Net loss reserve discount (benefit) charge	10	12
Pension expense related to lump sum payments to former employees	—	53
Integration and transaction costs associated with acquiring or divesting businesses	30	62
Restructuring and other costs	138	121
Non-recurring costs related to regulatory or accounting changes	7	10
Noncontrolling interests[(d)]	239	34
Adjusted after-tax income attributable to AIG common shareholders	**$1,111**	**$1,282**
Weighted average diluted shares outstanding	**800.7**	**730.5**
Income per common share attributable to AIG common shareholders (diluted)	**$3.43**	**$2.03**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**1.39**	**1.75**

(a) Includes realized gains and losses on certain derivative instruments used for non-qualifying (economic) hedging.

(b) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

(c) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.

(d) Includes the portion of equity interest of non-operating income of Corebridge and consolidated investment entities that AIG does not own.

Non-GAAP Reconciliations – Book Value Per Common Share

Book Value per Common Share

(in millions, except per common share data)	Quarterly	
Book Value Per Common Share	**4Q22**	**2Q23**
Total AIG shareholders' equity	$40,970	$42,454
Less: Preferred equity	485	485
Total AIG common shareholders' equity (a)	40,485	41,969
Less: Deferred tax assets (DTA)*	4,518	4,263
Less: Accumulated other comprehensive income (AOCI)	(22,616)	(18,982)
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	(2,862)	(2,331)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(19,754)	(16,651)
Total adjusted common shareholders' equity (b)	$55,721	$54,357
Total common shares outstanding (c)	734.1	717.5
Book value per common share (a÷c)	$55.15	$58.49
Adjusted book value per common share (b÷c)	$75.90	$75.76

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities

AIG

Non-GAAP Reconciliations – Return on Common Equity

Return on Common Equity

(in millions)	Quarterly	
Return On Common Equity Computations	**2Q22**	**2Q23**
Actual or Annualized net income attributable to AIG common shareholders (a)	$10,984	$5,940
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$4,444	$5,128
Average AIG Common Shareholders' equity (c)	$50,600	$42,401
Less: Average DTA*	4,844	4,403
Less: Average AOCI	(12,838)	(19,156)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,088)	(2,375)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(11,750)	(16,781)
Average adjusted common shareholders' equity (d)	$57,506	$54,779
ROCE (a÷c)	21.7%	14.0%
Adjusted return on common equity (b÷d)	7.7%	9.4%

General Insurance		
(in millions)	Quarterly	
	2Q22	**2Q23**
Adjusted pre-tax income	**$1,257**	**$1,319**
Interest expense on attributed financial debt	149	133
Adjusted pre-tax income including attributed interest expense	1,108	1,186
Income tax expense	254	274
Adjusted after-tax income	**$854**	**$912**
Dividends declared on preferred stock	3	3
Adjusted after-tax income attributable to common shareholders (a)	**$851**	**$909**
Ending adjusted segment common equity	$30,104	$30,153
Average adjusted segment common equity (b)	28,361	29,848
Return on adjusted segment common equity (a÷b)	12.0%	12.2%
Total segment shareholder’s equity	$25,651	$24,619
Less: Preferred equity	210	202
Total segment common equity	25,441	24,417
Less: Accumulated other comprehensive income (AOCI)	(5,163)	(6,390)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(500)	(654)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(4,663)	(5,736)
Total adjusted segment common equity	$30,104	$30,153

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities

Non-GAAP Reconciliations – RoCE (Cont'd) and Accident Year Loss and Combined Ratios

Return on Common Equity (continued)

Life and Retirement		
(in millions)	Quarterly	
	2Q22	2Q23
Adjusted pre-tax income	**$747**	**$991**
Interest expense on attributed financial debt	68	113
Adjusted pre-tax income including attributed interest expense	679	878
Income tax expense	134	174
Adjusted after-tax income	**$545**	**$704**
Dividends declared on preferred stock	2	2
Adjusted after-tax income attributable to common shareholders (a)	**$543**	**$702**
Ending adjusted segment common equity	22,011	23,270
Average adjusted segment common equity (b)	22,452	23,108
Return on adjusted segment common equity (a÷b)	9.7%	12.2%
Total segment shareholder's equity	$11,870	$9,819
Less: Preferred equity	154	161
Total segment common equity	11,716	9,658
Less: Accumulated other comprehensive income (AOCI)	(12,018)	(15,289)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,723)	(1,677)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(10,295)	(13,612)
Total adjusted segment common equity	**$22,011**	**$23,270**

Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance	Quarterly					
	2Q'18	2Q'19	2Q'20	2Q'21	2Q'22	2Q23
Loss ratio	65.7	63.0	72.6	61.3	56.2	59.3
Catastrophe losses and reinstatement premiums	(2.3)	(2.6)	(11.9)	(2.1)	(1.8)	(3.9)
Prior year development, net of reinsurance and prior year premiums	0.8	0.9	0.8	0.7	2.9	1.0
Adjustments for ceded premium under reinsurance contracts and other	1.2	—	—	—	—	—
Accident year loss ratio, as adjusted	65.4	61.3	61.5	59.9	57.3	56.4
Acquisition ratio	21.1	22.2	20.0	19.1	19.5	19.5
General operating expense ratio	14.5	12.6	13.4	12.1	11.7	12.1
Expense ratio	35.6	34.8	33.4	31.2	31.2	31.6
Combined ratio	101.3	97.8	106.0	92.5	87.4	90.9
Accident year combined ratio, as adjusted	101.0	96.1	94.9	91.1	88.5	88.0

Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

General Insurance – North America

	Quarterly	
	2Q22	2Q23
Loss ratio	58.0	61.0
Catastrophe losses and reinstatement premiums	(1.7)	(5.0)
Prior year development, net of reinsurance and prior year premiums	5.3	3.8
Accident year loss ratio, as adjusted	61.6	59.8
Acquisition ratio	18.1	18.1
General operating expense ratio	10.2	9.9
Expense ratio	28.3	28.0
Combined ratio	86.3	89.0
Accident year combined ratio, as adjusted	89.9	87.8

General Insurance – North America – Commercial Lines

	Quarterly	
	2Q22	2Q23
Loss ratio	58.7	61.0
Catastrophe losses and reinstatement premiums	(1.9)	(5.3)
Prior year development, net of reinsurance and prior year premiums	6.5	4.8
Accident year loss ratio, as adjusted	63.3	60.5
Acquisition ratio	15.7	16.0
General operating expense ratio	9.2	8.6
Expense ratio	24.9	24.6
Combined ratio	83.6	85.6
Accident year combined ratio, as adjusted	88.2	85.1

General Insurance – North America – Personal Insurance

	Quarterly	
	2Q22	2Q23
Loss ratio	54.0	61.4
Catastrophe losses and reinstatement premiums	(0.5)	(3.3)
Prior year development, net of reinsurance and prior year premiums	(2.1)	(2.5)
Accident year loss ratio, as adjusted	51.4	55.6
Acquisition ratio	32.6	32.3
General operating expense ratio	15.7	19.2
Expense ratio	48.3	51.5
Combined ratio	102.3	112.9
Accident year combined ratio, as adjusted	99.7	107.1

General Insurance – International

	Quarterly	
	2Q22	2Q23
Loss ratio	54.7	57.6
Catastrophe losses and reinstatement premiums	(2.0)	(2.7)
Prior year development, net of reinsurance and prior year premiums	0.7	(1.9)
Accident year loss ratio, as adjusted	53.4	53.0
Acquisition ratio	20.7	20.8
General operating expense ratio	13.1	14.2
Expense ratio	33.8	35.0
Combined ratio	88.5	92.6
Accident year combined ratio, as adjusted	87.2	88.0

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Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

General Insurance – International – Commercial Lines

	Quarterly	
	2Q22	2Q23
Loss ratio	53.4	58.5
Catastrophe losses and reinstatement premiums	(2.3)	(2.5)
Prior year development, net of reinsurance and prior year premiums	1.3	(3.4)
Accident year loss ratio, as adjusted	52.4	52.6
Acquisition ratio	17.0	17.1
General operating expense ratio	12.0	13.4
Expense ratio	29.0	30.5
Combined ratio	82.4	89.0
Accident year combined ratio, as adjusted	81.4	83.1

General Insurance – International – Personal Insurance

	Quarterly	
	2Q22	2Q23
Loss ratio	56.4	56.3
Catastrophe losses and reinstatement premiums	(1.6)	(3.2)
Prior year development, net of reinsurance and prior year premiums	(0.1)	0.5
Accident year loss ratio, as adjusted	54.7	53.6
Acquisition ratio	25.8	26.3
General operating expense ratio	14.7	15.4
Expense ratio	40.5	41.7
Combined ratio	96.9	98.0
Accident year combined ratio, as adjusted	95.2	95.3

Commercial Insurance

	Quarterly					
	2Q'18	2Q'19	2Q'20	2Q'21	2Q'22	2Q23
Loss ratio	73.7	69.6	81.6	63.8	56.4	59.9
Catastrophe losses and reinstatement premiums	(3.3)	(3.4)	(18.1)	(2.2)	(2.1)	(4.0)
Prior year development, net of reinsurance and prior year premiums	2.6	2.1	1.9	0.4	4.3	1.4
Adjustments for ceded premium under reinsurance contracts and other	2.3	—	—	—	—	—
Accident year loss ratio, as adjusted	75.3	68.3	65.4	62.0	58.6	57.3
Acquisition ratio	16.2	17.6	16.4	16.7	16.3	16.5
General operating expense ratio	14.6	12.4	12.5	10.6	10.4	10.6
Expense ratio	30.8	30.0	28.9	27.3	26.7	27.1
Combined ratio	104.5	99.6	110.5	91.1	83.1	87.0
Accident year combined ratio, as adjusted	106.1	98.3	94.3	89.3	85.3	84.4

Non-GAAP Reconciliations – Gross & Net Premiums Written – Change in Constant Dollar

Gross Premiums Written – Change in Constant Dollar

General Insurance

	Total	Commerical Lines	Personal
	2Q23	2Q23	2Q23
Change in gross premiums written			
Increase (decrease) in original currency and adjusted for lag elimination	11.2%	15.2%	(1.1)%
Foreign exchange effect	(2.0)	(1.2)	(3.7)
Lag elimination impact	(0.7)	(0.3)	(1.8)
Increase (decrease) as reported in U.S. dollars	**8.5%**	**13.7%**	**(6.6)%**

Net Premiums Written – Change in Constant Dollar and Lag Adjusted

General Insurance

		North America				International		Global Commerical Lines	Global Personal Insurance
	General Insurance	Total	Commercial Lines	Personal Insurance	PCG	Total	Personal Insurance		
	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23
Change in net premiums written									
Increase (decrease) in original currency and adjusted for lag elimination	10.7%	17.5%	17.6%	16.7%	67.0%	3.9%	1.1%	12.6%	5.3%
Foreign exchange effect	(2.1)	(0.7)	(0.7)	(0.1)	—	(3.4)	(5.5)	(1.2)	(4.3)
Lag elimination impact	1.2	—	—	—	—	2.4	(1.7)	2.3	(1.4)
Increase (decrease) as reported in U.S. dollars	**9.8%**	**16.8%**	**16.9%**	**16.6%**	**67.0%**	**2.9%**	**(6.1)%**	**13.7%**	**(0.4)%**

	North America Commercial Lines						International Commercial Lines			
	Ex Validus Re	Retail Property	Validus Re	Lexington	Lexington - Property	Lexington - Casualty	Total	Global Specialty	Talbot	Property
	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23	2Q23
Change in net premiums written										
Increase (decrease) in original currency and adjusted for lag elimination	13.0%	53.4%	32.3%	18.2%	38.0%	41.4%	5.7%	4.2%	17.2%	34.3%
Foreign exchange effect	(0.3)	0.9	(2.3)	0.2	—	0.9	(2.0)	(0.8)	0.3	(3.2)
Lag elimination impact	—	—	—	—	—	—	5.4	7.8	—	(4.1)
Increase (decrease) as reported in U.S. dollars	**12.7%**	**54.3%**	**30.0%**	**18.4%**	**38.0%**	**42.3%**	**9.1%**	**11.2%**	**17.5%**	**27.0%**

Non-GAAP Reconciliations – Premiums

(in millions)	Quarterly	
	2Q22	2Q23
Individual Retirement:		
Premiums	$60	$66
Deposits	3,566	3,984
Other	(6)	(5)
Premiums and deposits	**$3,620**	**$4,045**
Individual Retirement (Fixed Annuities):		
Premiums	$58	$65
Deposits	1,330	1,207
Other	(4)	(4)
Premiums and deposits	**$1,384**	**$1,268**
Individual Retirement (Variable Annuities):		
Premiums	$2	$1
Deposits	778	460
Other	(2)	(1)
Premiums and deposits	**$778**	**$460**
Individual Retirement (Index Annuities):		
Premiums	$—	$—
Deposits	1,458	2,317
Other	—	—
Premiums and deposits	**$1,458**	**$2,317**
Group Retirement:		
Premiums	$5	$4
Deposits	1,767	1,919
Other	—	—
Premiums and deposits	**$1,772**	**$1,923**
Life Insurance:		
Premiums	$556	$563
Deposits	388	384
Other	213	229
Premiums and deposits	**$1,157**	**$1,176**
Institutional Markets:		
Premiums	$496	$1,911
Deposits	46	991
Other	8	8
Premiums and deposits	**$550**	**$2,910**
Total Life and Retirement:		
Premiums	$1,117	$2,544
Deposits	5,767	7,278
Other	215	232
Premiums and deposits	**$7,099**	**$10,054**

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