AIG

Fourth Quarter and Full Year 2023

Financial Results Presentation

February 14, 2024

Fourth Quarter Operating EPS* Increased 29% from Prior Year Quarter; Full Year Operating EPS* of $6.79 is the Highest AIG has Achieved in More Than 15 Years

General Insurance Combined Ratio

Calendar Year			
4Q23	89.1%	Δ vs. 4Q22	(0.8) pts
FY23	90.6%	Δ vs. FY22	(1.3) pts
Accident Year*			
4Q23	87.9%	Δ vs. 4Q22	(0.5) pts
FY23	87.7%	Δ vs. FY22	(1.0) pts

After-Tax Income per Diluted Share

GAAP			
4Q23	$0.12	Δ vs. 4Q22	(83)%
FY23	$4.98	Δ vs. FY22	(62)%
Adjusted*			
4Q23	$1.79	Δ vs. 4Q22	29%
FY23	$6.79	Δ vs. FY22	33%

Book Value per Common Share

GAAP		
$65.14	Δ vs. 3Q23	16%
	Δ vs. YE22	18%
Adjusted*		
$76.65	Δ vs. 3Q23	(2)%
	Δ vs. YE22	1%

Return on Common Equity(1)

GAAP			
4Q23	0.8%	Δ vs. 4Q22	(4.7) pts
FY23	8.6%	Δ vs. FY22	(12.1) pts
Adjusted*			
4Q23	9.4%	Δ vs. 4Q22	1.9 pts
FY23	9.0%	Δ vs. FY22	1.9 pts

- 4Q23 net income attributable to AIG common shareholders of $86M compared to $545M in 4Q22; 4Q23 Adjusted After-Tax Income* (AATI) of $1.3B, increased 21% compared to $1.1B in 4Q22; For the full year 2023, net income attributable to AIG common shareholders and AATI were $3.6B and $4.9B, respectively
- In 4Q23, AIG returned $1.3B to shareholders through $1.0B of common stock repurchases and $256M of common and preferred dividends; For the full year, AIG returned $4.0B through $3.0B of common stock repurchases and $1.0B of common and preferred dividends; As of February 12, AIG has repurchased approximately $760M of common shares in 2024
- AIG Parent liquidity was $7.6B at December 31, 2023 compared to $3.6B at September 30, 2023
- Noteworthy strategic initiatives executed in the fourth quarter:
  - In November, successfully closed the sale of Validus Reinsurance, Ltd. (Validus Re) to RenaissanceRe Holdings Ltd. (RenaissanceRe), for which AIG received $3.3B in cash including a pre-closing dividend of approximately $570M and $290M in RenaissanceRe common stock
  - In November and December, raised $1.7B through secondary offerings of Corebridge Financial, Inc. (Corebridge or CRBG) common stock and share repurchases by Corebridge, reducing AIG's ownership in Corebridge to 52.2% as of year end
  - In November, repurchased $1.6B aggregate principal amount of AIG debt

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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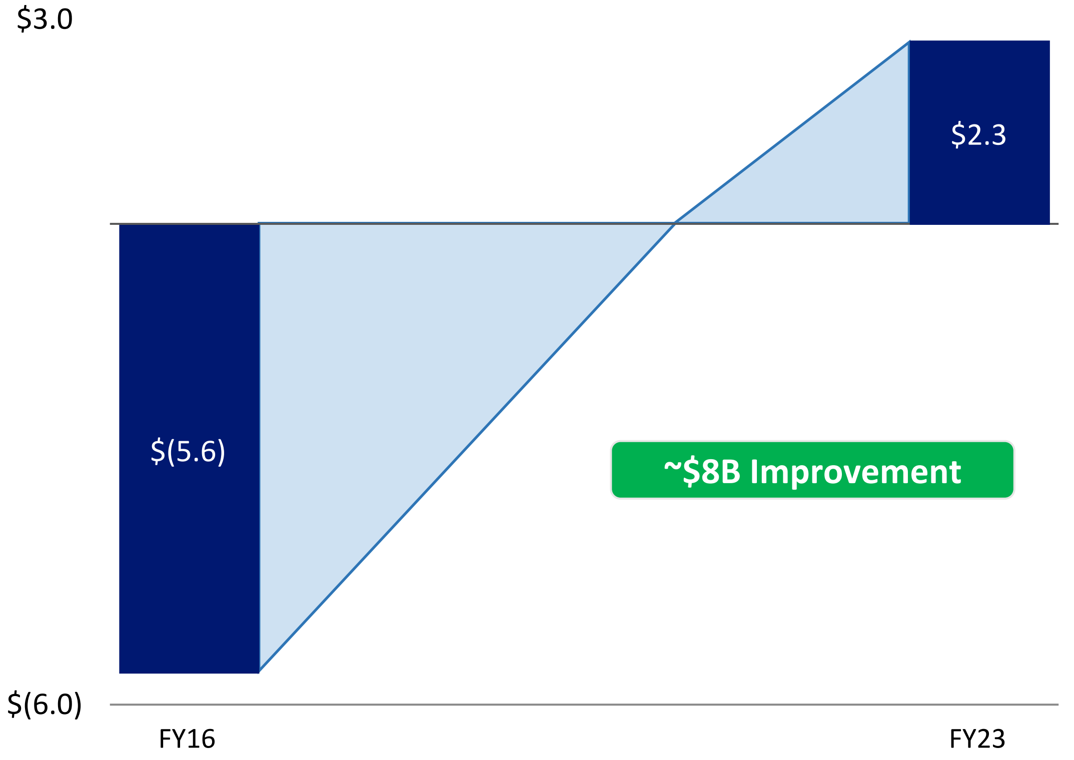
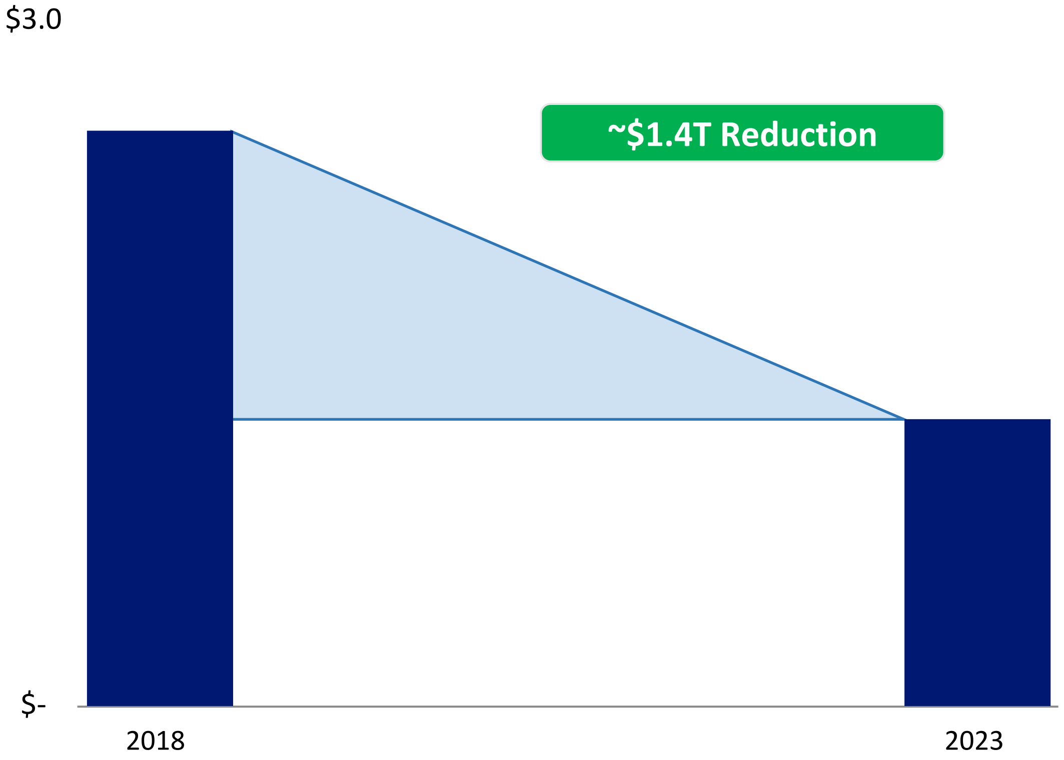
Sustained Underwriting Improvement Benefiting From Gross Limit Reduction and Underwriting Discipline

General Insurance Underwriting Income ($B)



Commercial Lines Gross Limit[1] ($T)



- Approximately $8B of cumulative improvement in full year General Insurance underwriting income/(loss) since 2016
- Third consecutive year of underwriting profitability improvement in General Insurance
- Over $1.4T in gross limit reduction since 2018 across Commercial Lines with approximately 65% from Property
- Within North America Casualty, average lead attachment points, which protect against frequency and lower severity losses, have more than doubled since 2018

1. All periods exclude Validus Re.

Execution of Several Strategic Transactions in 2023 Helped to Unlock Significant Value for AIG and Corebridge Shareholders

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

Recent Transactions

corebridge financial

Conducted three secondary offerings[1]
Closed the sale of Laya Healthcare[2]
Announced the sale of AIG Life Limited[3]

VALIDUS RE

Closed on November 1, 2023[4]

Private Client SELECT

Formed on July 1, 2023[5]

CROP RISK SERVICES

Closed on July 3, 2023[6]

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

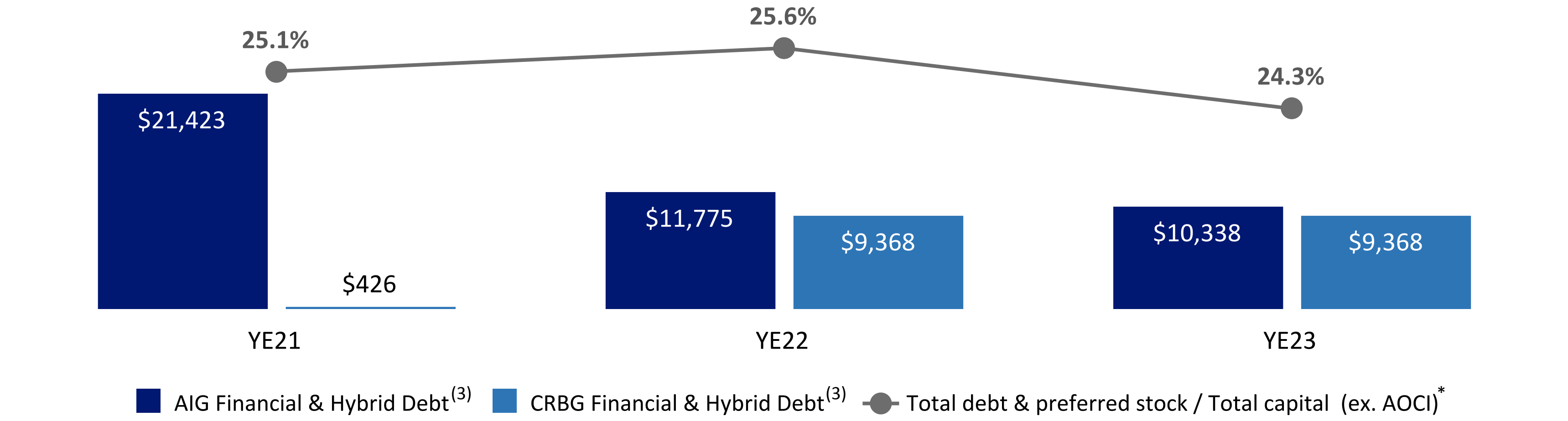
1. Since the IPO in September 2022, conducted secondaries on: 6/12/2023, 11/8/2023, and 12/5/2023.
2. Corebridge closed the sale of Laya Healthcare to AXA on 10/31/2023.
3. Corebridge announced the sale of AIG Life Limited to Aviva plc. on 9/25/2023.
4. AIG closed the sale of Validus Re to RenaissanceRe on 11/1/2023.
5. AIG formed Private Client Select, a Managing General Agency partnership with Stone Point Capital LLC for the U.S. High-Net-Worth Personal Insurance Book on 7/1/2023.
6. AIG closed the sale of Crop Risk Services, Inc. to American Financial Group, Inc. on 7/3/2023.

Continued Execution of Balanced Capital Management Actions

Share Repurchase Highlights

($ millions, except for per share data)	FY21	FY22	FY23
Aggregate Share Repurchases	$2,643	$5,149	$2,987
Number of Shares Repurchased	50	90	51
% of Shares Repurchased[1]	5.8%	11.0%	6.9%
Average Share Repurchase Price	$53.16	$57.16	$58.81
Adjusted Book Value per Common Share	$70.94	$75.90	$76.65
Common Shares Outstanding[2]	818.7	734.1	688.8

AIG Debt Reduction ($M)



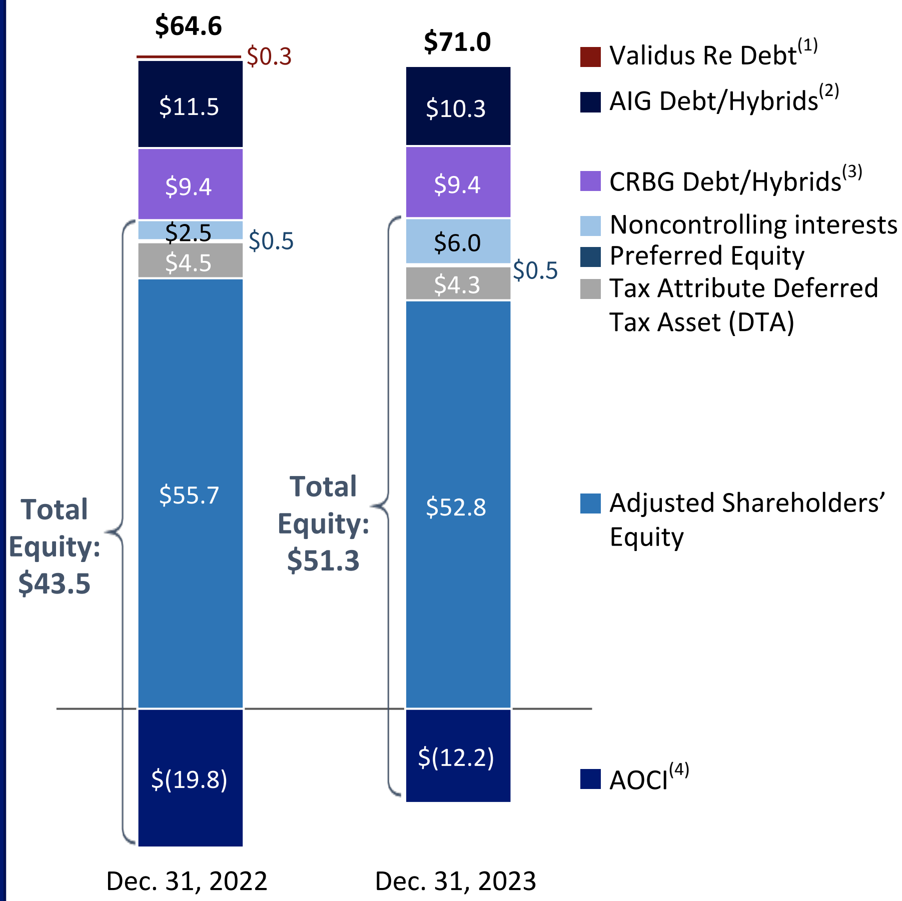
- Aggregate share repurchases of $10.8B over the last three years, representing a 20% reduction in shares outstanding since year-end 2020
- In May 2023, the AIG Board of Directors declared a cash dividend of $0.36 per share on AIG common stock, a 12.5% increase from prior quarterly dividends
- AIG debt reduced to $10.3B from $21.4B at year-end 2021
- AIG general borrowing has no near-term maturities over $500M within the next three years

1. Percentage of shares repurchased is calculated by number of shares repurchased divided by beginning of period shares outstanding.
2. Common shares outstanding at the end of each period.
3. Excludes operating debt.

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP)

Balance Sheet Strength: Strong Insurance Company Capitalization and Reduced Debt Leverage

Capital Structure ($B)



Capital Ratios

	Dec. 31, 2022	Dec. 31, 2023	Change
Hybrids / Total capital	3.1%	2.8%	(0.3)
Financial debt / Total capital (incl. AOCI)	29.7%	25.0%	(4.7)
Total debt / Total capital	**32.8%**	**27.8%**	**(5.0)**
Total debt & pref. stock / Total capital (incl. AOCI)	**33.6%**	**28.5%**	**(5.1)**
AOCI Impact	(8.0)%	(4.2)%	3.8
Total debt & pref. stock / Total capital (ex. AOCI)*	**25.6%**	**24.3%**	**(1.3)**

Risk-Based Capital (RBC) Ratios[5]

	Life and Retirement Companies	General Insurance Companies
2021	447% (CAL)	478% (ACL)
2022	411% (CAL)	484% (ACL)
4Q23 Estimated[6]	420% - 430% (CAL)	475% - 485% (ACL)

- Total debt and preferred stock to total capital ratio of 28.5% at December 31, 2023, a 510 bps decrease from December 31, 2022 primarily driven by AOCI movement adjusting for Fortitude Re embedded derivative and net debt reduction
- Excluding AOCI, total debt and preferred stock to total capital ratio* was 24.3% at December 31, 2023, a decrease of 130 bps from December 31, 2022, mostly due to net debt reduction of $1.4B
- Received positive rating actions from all 4 rating agencies due to sustained profitability improvement in General Insurance over the last 12+ months
- In January 2024, AIG announced it will redeem all 20,000 outstanding shares of Series A Preferred Stock for $500M

1. 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, Delayed Draw Term Loan facility, and Corebridge Life Holdings, Inc. debt.
4. December 31, 2022: $(22.6)B less $(2.9)B of cumulative unrealized loss related to Fortitude Re funds withheld assets. December 31, 2023: $(14.0)B less $(1.8)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.

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Focused on Achieving 10%-Plus Adjusted ROCE*

Key Drivers for Delivering 10%-Plus Adjusted ROCE*

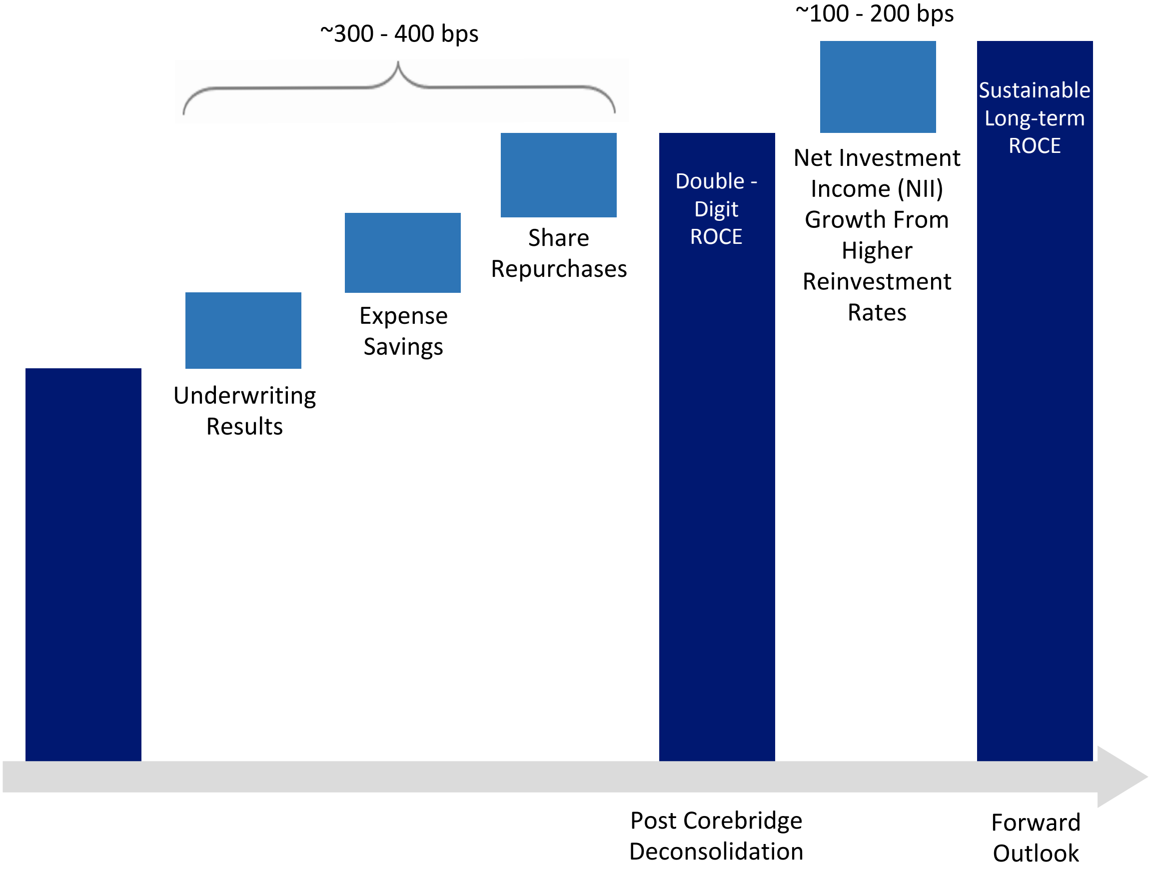
Sustained and Improved Underwriting Profitability
Continue the culture of optimal risk selection and underwriting excellence

Leaner Business Model & Lower Expenses
AIG Next to create a future-state business model with enterprise-wide standards 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; Continue reduction in Corebridge ownership to full separation

Continued Balanced Capital Management
Balanced share repurchases and debt reduction to target leverage ratio in the low 20s, while also focus on future common stock dividend increases[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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AIG

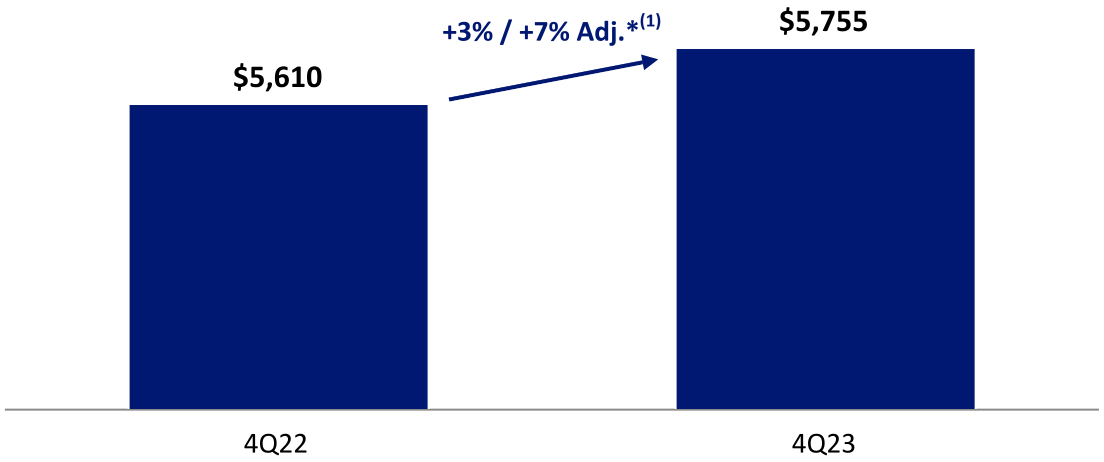
Fourth Quarter 2023

Financial Detail

Strong Growth in Adjusted Pre-Tax Income and Adjusted Return on Common Equity in Both Businesses

General Insurance

Net Premiums Written (NPW) ($M)



Key Figures

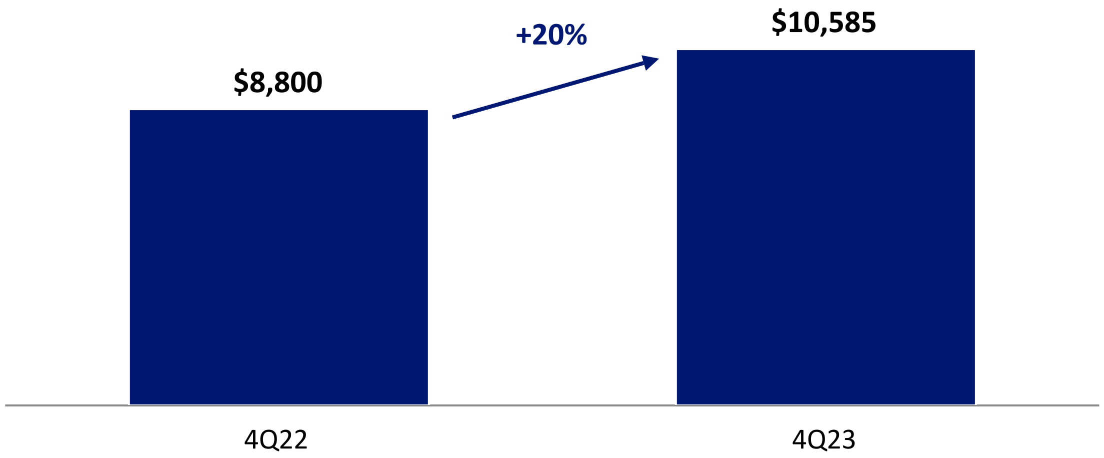
$642M
Underwriting Income
(+1% vs. 4Q22)

$1,437M
Adjusted Pre-Tax Income
(+19% vs. 4Q22)

13.5%
Adjusted Return on Common Equity*
(+2.7 pts vs. 4Q22)[2]

Life and Retirement

Premiums and Deposits* ($M)



Key Figures

$2,546M
Total Premiums
(+19% vs. 4Q22)

$957M
Adjusted Pre-Tax Income
(+12% vs. 4Q22)

11.5%
Adjusted Return on Common Equity*
(+1.5 pts vs. 4Q22)[2]

1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of Crop Risk Services (CRS) and the sale of Validus Re. Refer to page 44 for more detail.
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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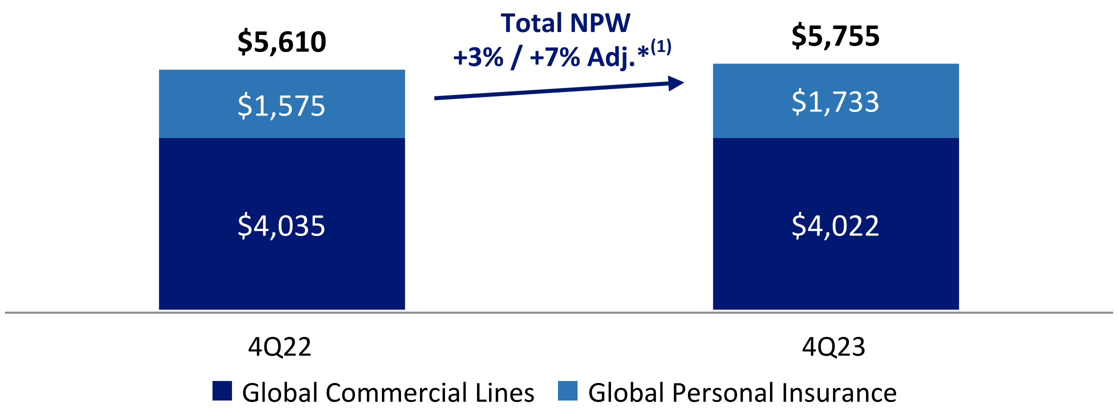
General Insurance: Strong Growth in Net Investment Income and Continued Margin Improvement Led to 19% Growth in APTI

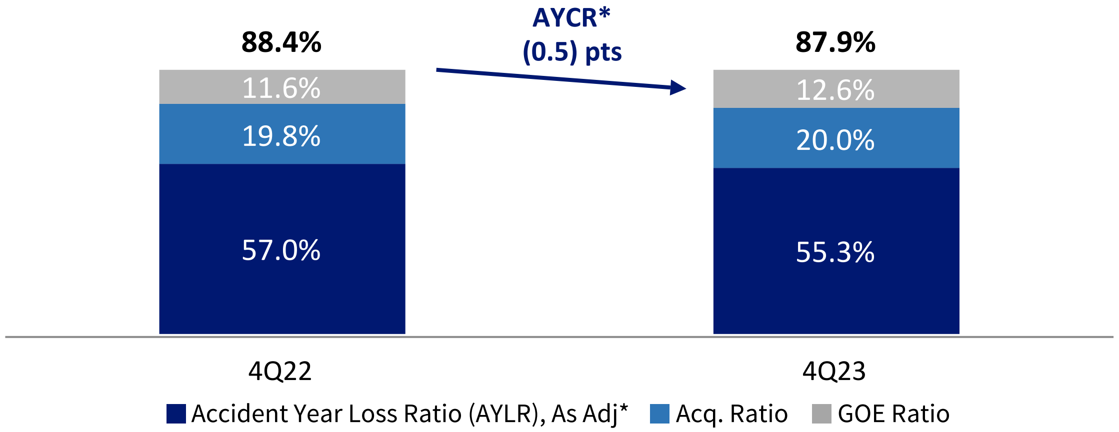
Key Financials

($M)	4Q22	4Q23	Change
Net premiums written	**$5,610**	**$5,755**	**3%**
Net premiums earned	**$6,291**	**$5,913**	**(6)%**
Loss and loss adjustment expense	$3,681	$3,343	(9)%
Acquisition expenses	$1,244	$1,184	(5)%
General operating expenses (GOE)	$731	$744	2%
Underwriting income (loss)	**$635**	**$642**	**1%**
Net investment income	**$577**	**$795**	**38%**
Adjusted pre-tax income	**$1,212**	**$1,437**	**19%**
Total catastrophe-related charges[2]	$248	$122	$(126)
Unfavorable (Favorable) Prior Year Loss Development (PYD), net of reinsurance	$(151)	$(69)	$82
Loss Ratio	58.5%	56.5%	(2.0) pts
Expense Ratio	31.4%	32.6%	1.2 pts
Calendar year combined ratio	**89.9%**	**89.1%**	**(0.8) pts**
Accident year combined ratio, as adjusted* (AYCR)	**88.4%**	**87.9%**	**(0.5) pts**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 44 for more detail.
2. Total catastrophe-related charges includes $(4)M and $13M of reinstatement premiums related to catastrophes for 4Q23 and 4Q22, respectively.

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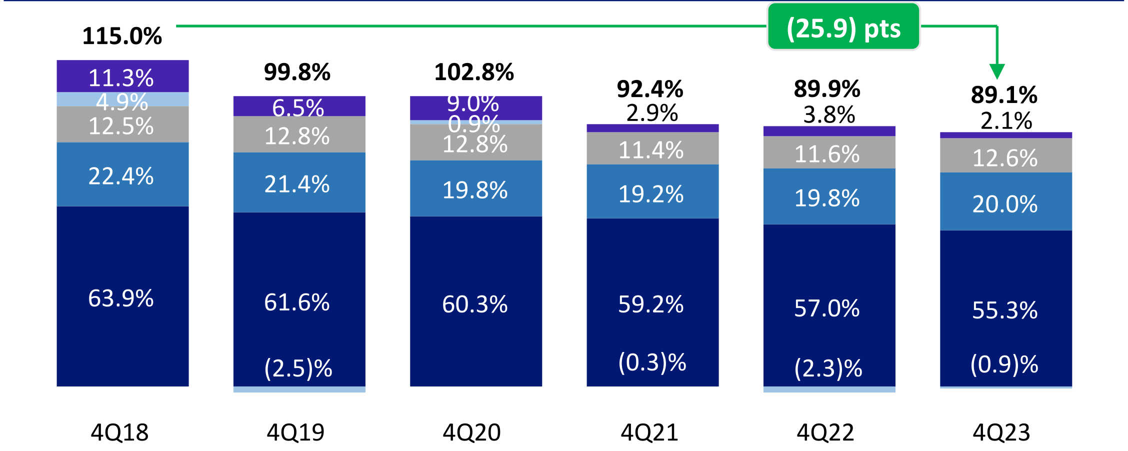
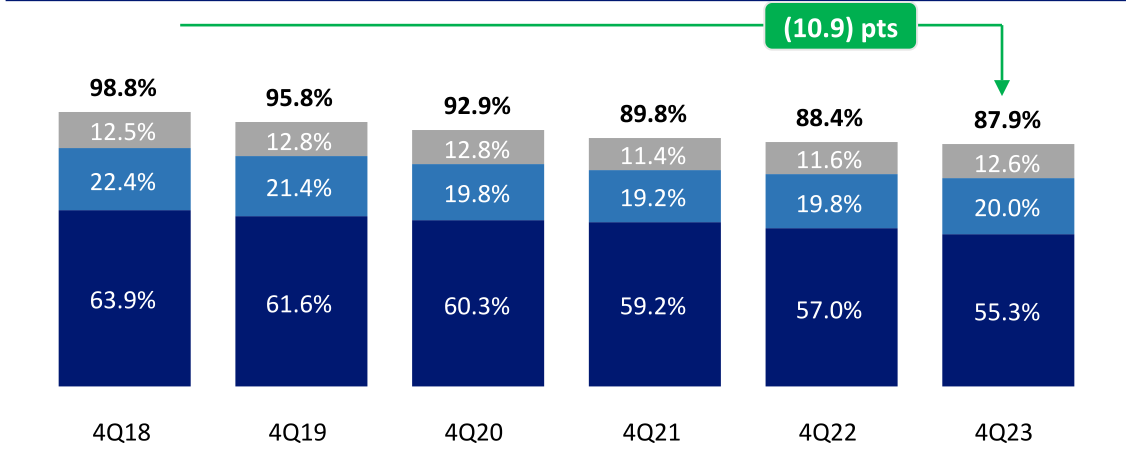
General Insurance: 5th Consecutive Year of Quarterly AYCR* Improvement, Driven by Commercial Lines

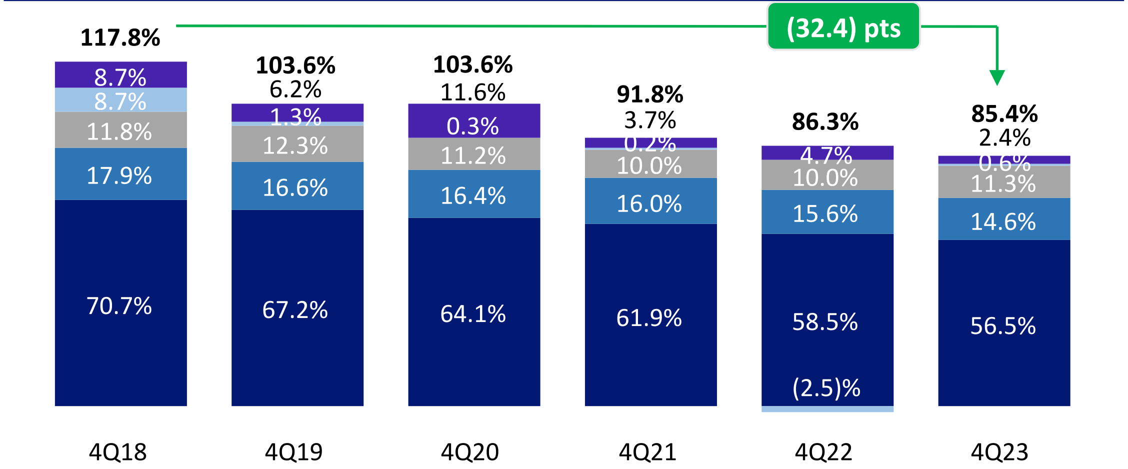
Calendar Year Combined Ratio



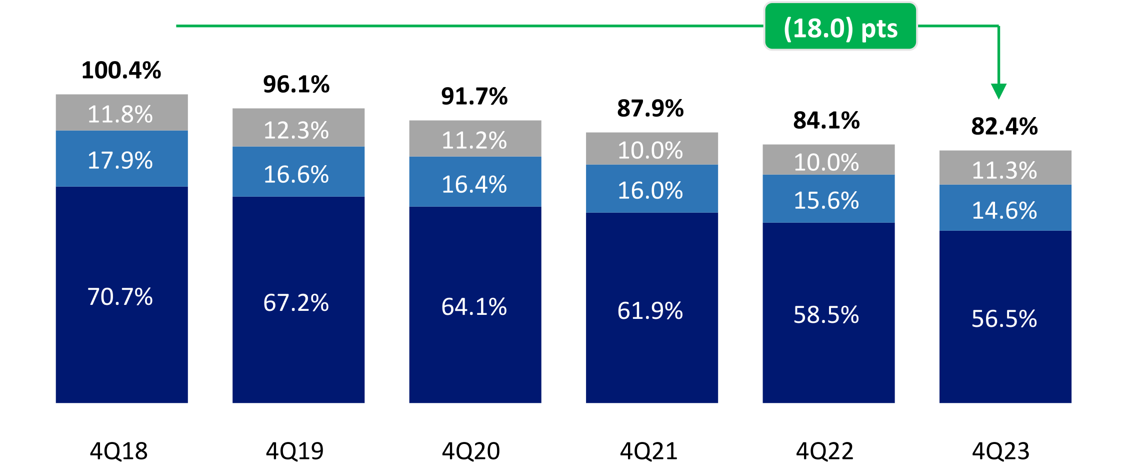
Accident Year Combined Ratio, As Adjusted*



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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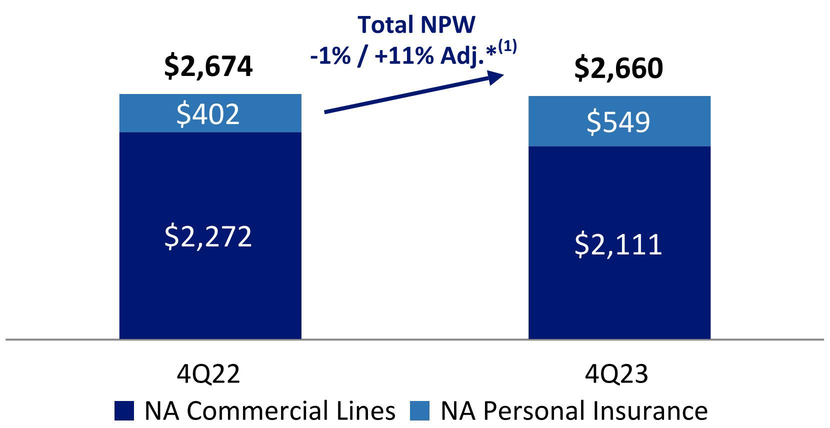
General Insurance North America: Continued Underlying Margin Improvement within Commercial Lines

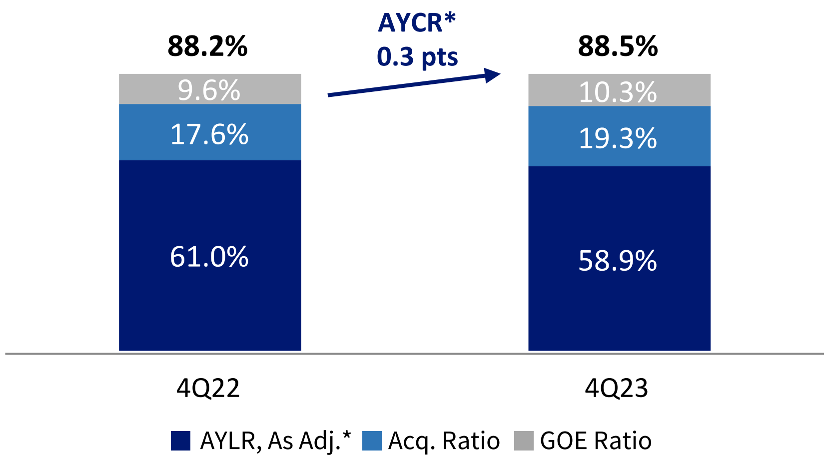
Key Financials

($M)	4Q22	4Q23	Change
North America Commercial Lines			
Underwriting Income (Loss)	$435	$329	(24)%
Calendar Year Combined Ratio	84.4%	85.1%	0.7 pts
Accident Year Loss Ratio, as adj.*	63.0%	60.3%	(2.7) pts
Expense Ratio	22.9%	24.0%	1.1 pts
Accident Year Combined Ratio, as adj.*	85.9%	84.3%	(1.6) pts
North America Personal Insurance			
Underwriting Income (Loss)	$(10)	$(8)	20%
Calendar Year Combined Ratio	102.5%	101.8%	(0.7) pts
Accident Year Loss Ratio, as adj.*	47.3%	52.1%	4.8 pts
Expense Ratio	58.0%	57.3%	(0.7) pts
Accident Year Combined Ratio, as adj.*	105.3%	109.4%	4.1 pts
North America Total			
Underwriting Income (Loss)	$425	$321	(24)%
Calendar Year Combined Ratio	86.6%	87.9%	1.3 pts
Accident Year Combined Ratio, as adj.*	88.2%	88.5%	0.3 pts
Total catastrophe-related charges[2]	$133	$54	$(79)
Unfavorable (Favorable) PYD, net of reinsurance	$(188)	$(76)	$112

North America Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



- NA Commercial Lines NPW increased 5%[1] from 4Q22 driven by positive rate change, stronger new business and higher renewal retentions
- NA Personal Insurance NPW increased by 37%[1] from 4Q22 driven by High Net Worth resulting from changes in the reinsurance program
- NA Commercial Lines AYCR* improved 1.6 points to 84.3% reflecting continued incremental earn-in of rate exceeding loss trend and focus on underwriting discipline and risk selection
- NA Personal Insurance AYCR* increased 4.1 points to 109.4% reflecting changes in business mix
- Total catastrophe-related charges of $54M vs. $133M in 4Q22
- Favorable PYD, net of reinsurance of $76M driven by Private Client Select and Lexington

1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 44 for more detail.
2. Total catastrophe-related charges includes $(3)M and $0M of reinstatement premiums related to catastrophes for 4Q23 and 4Q22, respectively.

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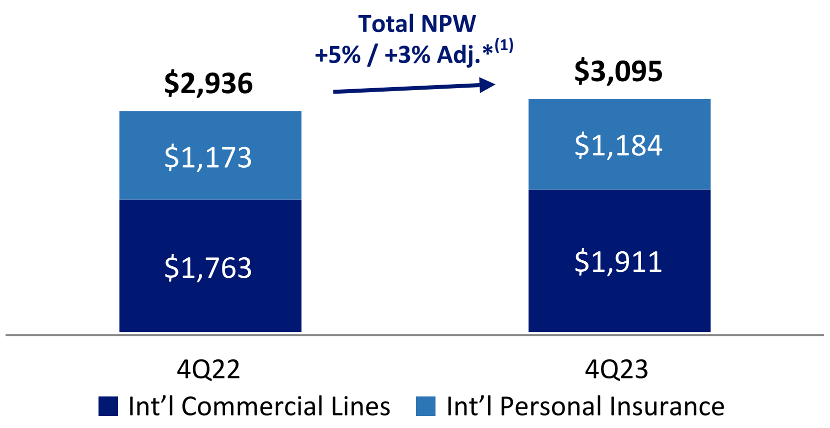
General Insurance International: AYCR Improved 1.2 Points with 6%[1] Net Premiums Written Growth within Commercial Lines

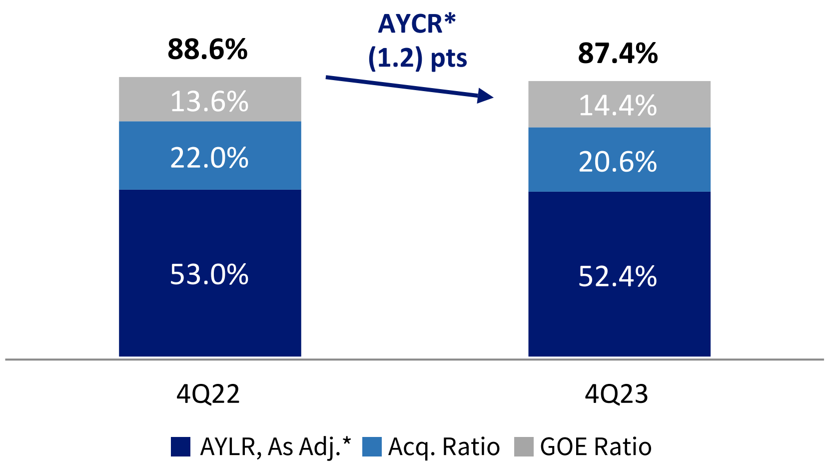
Key Financials

($M)	4Q22	4Q23	Change
International Commercial Lines			
Underwriting Income (Loss)	$196	$292	49%
Calendar Year Combined Ratio	89.4%	85.5%	(3.9) pts
Accident Year Loss Ratio, as adj.*	51.8%	52.4%	0.6 pts
Expense Ratio	29.8%	27.9%	(1.9) pts
Accident Year Combined Ratio, as adj.*	81.6%	80.3%	(1.3) pts
International Personal Insurance			
Underwriting Income (Loss)	$14	$29	107%
Calendar Year Combined Ratio	98.9%	97.7%	(1.2) pts
Accident Year Loss Ratio, as adj.*	54.8%	52.3%	(2.5) pts
Expense Ratio	44.1%	46.8%	2.7 pts
Accident Year Combined Ratio, as adj.*	98.9%	99.1%	0.2 pts
International Total			
Underwriting Income (Loss)	$210	$321	53%
Calendar Year Combined Ratio	93.2%	90.1%	(3.1) pts
Accident Year Combined Ratio, as adj.*	88.6%	87.4%	(1.2) pts
Total catastrophe-related charges[2]	$115	$68	$(47)
Unfavorable (Favorable) PYD, net of reinsurance	$37	$7	$(30)

International Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



- International Commercial Lines NPW grew 6%[1] from 4Q22, driven by continued positive rate change and strong new business, particularly in Property and Marine, in addition to higher renewal retentions
- International Personal Insurance NPW remained flat[1] from 4Q22 with growth in A&H, Auto & Property, and Travel offset by decreases due to High Net Worth
- International Commercial Lines AYCR* improved 1.3 points driven by a lower acquisition ratio
- International Personal Insurance AYCR* increased 0.2 points, as a result of the impact of lower earned premiums on the expense ratio
- Total catastrophe-related charges of $68M representing a benign quarter vs. $115m in 4Q22
- Unfavorable PYD, net of reinsurance of $7M vs $37M in 4Q22

1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 44 for more detail.
2. Total catastrophe-related charges includes $(1)M and $13M of reinstatement premiums related to catastrophes for 4Q23 and 4Q22, respectively.

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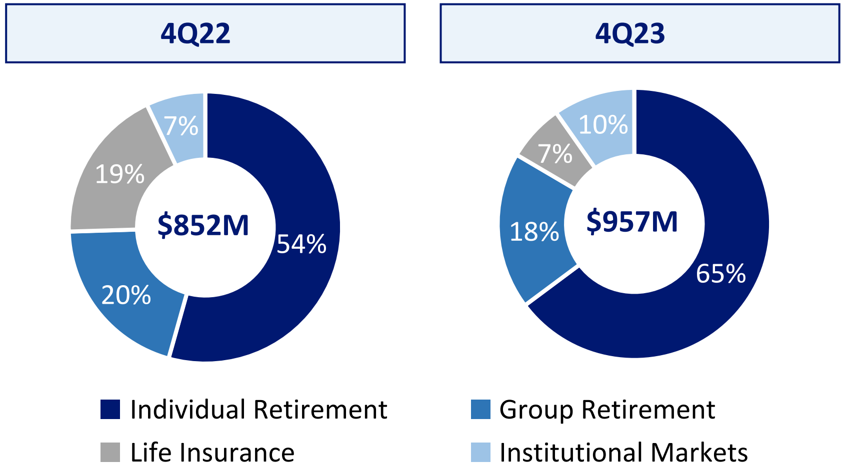
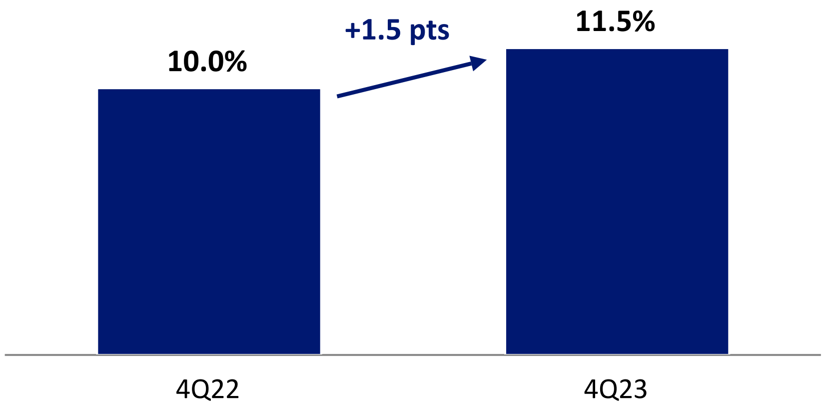
Life & Retirement: Fixed Index and Fixed Annuities Sales Increased 55% Year-Over-Year Along with Continued Spread Expansion

Adjusted Pre-tax Income (APTI)



Return on Adjusted Segment Common Equity*(1)



Premiums and Deposits* ($M)

($M)	4Q22	4Q23	Change
Individual Retirement	$3,827	$5,282	38%
Group Retirement	$2,243	$2,083	(7)%
Life Insurance	$1,179	$1,216	3%
Institutional Markets	$1,551	$2,004	29%
Total	**$8,800**	**$10,585**	**20%**

Noteworthy Items ($M)

($M)	4Q22	4Q23	Change
Alternative investment income	$16	$(24)	(250)%
Other yield enhancements	$10	$26	160%
Fair value changes on Fixed Maturity Securities – Other accounted under fair value option	$0	$17	N.M.
All other yield enhancements	$10	$9	(10)%

- In 4Q23, AIG completed two secondary offerings of Corebridge common stock, reducing AIG's ownership to 52.2%; L&R results are presented before the impact of noncontrolling interests on AIG's AATI*
- The 12% growth in 4Q23 APTI from 4Q22 reflects higher base portfolio spread income and lower GOE, partially offset by lower alternative investment income
- Base net investment spreads in Individual and Group Retirement continued to widen, with 23 bps improvement year-over-year and 1 bp sequentially, driven by higher reinvestment rates
- Premiums and deposits* grew 20% from 4Q22 due to higher sales in Fixed and Fixed Index Annuities and higher Pension Risk Transfer (PRT) Sales, partially offset by lower Variable Annuities sales
- On October 31, Corebridge closed the sale of Laya Healthcare to AXA for €650M, the net proceeds from which were distributed as a special dividend of approximately $730M to Corebridge shareholders

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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Individual Retirement & Group Retirement: Combined Base Net Investment Spread Expansion of 23 Basis Points

Individual Retirement

Key Figures

$5.3B
Premiums and Deposits*
(+38% vs. 4Q22)

$149B
Assets Under Management
(+9% vs. 4Q22)

$772M
Net Flows

$620M
APTI
(+34% vs. 4Q22)

Investment Spreads

	4Q22	3Q23	4Q23
Base Net Investment Spread			
Fixed Annuities	1.84%	2.13%	2.17%
Variable and Index Annuities	2.47%	2.79%	2.81%
Total Net Investment Spread			
Fixed Annuities	1.78%	2.08%	2.07%
Variable and Index Annuities	2.49%	2.69%	2.74%

Group Retirement

Key Figures

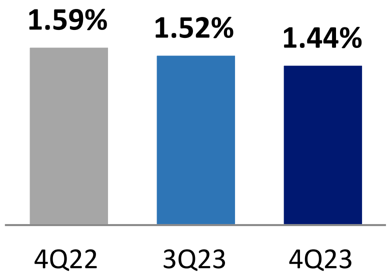
$2.1B
Premiums and Deposits*
(-7% vs. 4Q22)

$122B
Assets Under Administration
(+6% vs. 4Q22)

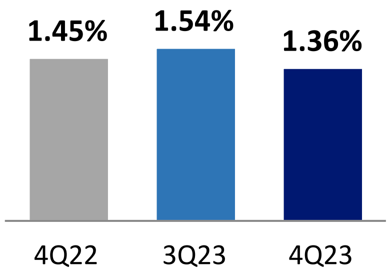
$(1.5)B
Net Flows

$179M
APTI
(4% vs. 4Q22)

Base Net Investment Spread



Total Net Investment Spread(1)



- Individual Retirement grew base spread income due to higher new money yields and growth in sales of spread based products
- Individual Retirement Premiums and deposits* increased 38% from 4Q22
- Individual Retirement General Account net flows remain positive
- Group Retirement APTI had higher fee income and lower GOE, partially offset by lower base portfolio spread income due to negative net flows

1. Total net investment spread reflects the impact of base portfolio net investment income, alternative investments, and yield enhancements.
* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

Life Insurance: Continued Premiums and Deposits* Growth
Institutional Markets: Strong New Production

Life Insurance

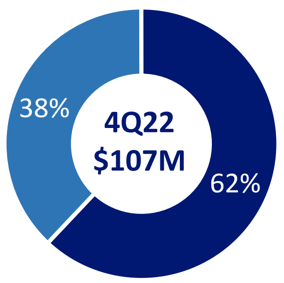
Key Figures

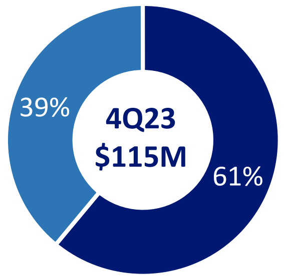
$1.2B
Premiums and Deposits*
(+3% vs. 4Q22)

$115M
New Business Sales[(1)]
(+7% vs. 4Q22)

$65M
APTI
(-59% vs. 4Q22)

New Business Sales Mix





Domestic (U.S.) International

- Life Insurance APTI decreased from 4Q22 primarily due to lower underwriting margin in Universal Life, partially offset by lower GOE
- Institutional Markets APTI increased from 4Q22 primarily due to higher spread income
- Strong 4Q23 sales in Institutional Markets driven by higher PRT volume

Institutional Markets

Premiums and Deposits*

($M)	4Q22	4Q23	Change
PRT	$1,328	$1,851	39%
GIC	$0	$0	0%
Corporate Markets	$14	$2	(86)%
Structured Settlements	$209	$151	(28)%
Total	**$1,551**	**$2,004**	**29%**

GAAP Reserves

($B)	4Q22	4Q23	Change
PRT	$11.3	$17.3	54%
GIC	$8.0	$9.7	22%
Corporate Markets	$7.2	$6.7	(7)%
Structured Settlements	$3.5	$4.0	14%
Total	**$30.0**	**$37.8**	**26%**

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

1. Life Insurance sales are shown on a continuous payment premium equivalent 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: Improved Corporate and Other Excluding Corebridge Results Driven by GOE Reduction

Adjusted pre-tax income consists of amounts attributed by ($M)	4Q22	4Q23	Change
Corporate and Other (excluding Corebridge)	(355)	(234)	121
Corebridge, Inc.	(111)	(176)	(65)
Consolidation and eliminations - other	15	11	(4)
Other Operations Adjusted pre-tax loss (APTL)	**$(451)**	**$(399)**	**$52**

- Corporate and Other APTL excluding Corebridge improved $121M from prior year quarter largely due to GOE decrease of $72M driven by savings and $16M improvement in interest expense, combined with higher income from parent short-term investments
- Corebridge, Inc. APTL deteriorated $65M primarily driven by AMG APTL which was $97M higher as a result of lower interest income and net losses associated with Variable Interest Entities (VIEs) compared to net gains in 4Q22; Corebridge Corporate GOE and interest expense was relatively flat compared to prior year

AIG

Other Noteworthy Items

	4Q22			4Q23		
($M, except per share amounts)	APTI	AATI[1]	EPS – Diluted[2]	APTI	AATI[1]	EPS – Diluted[2]
Expense Items:						
Catastrophe-related losses, net of reinsurance	$239	$189	$0.25	$125	$99	$0.14
Reinstatement premiums related to catastrophes	$13	$10	$0.01	$(4)	$(3)	$(0.00)
Unfavorable (Favorable) PYD, net of reinsurance	$(155)	$(122)	$(0.16)	$(73)	$(58)	$(0.08)
Prior year premiums related to PYD	$1	$1	$0.00	$32	$25	$0.04
Investment performance:						
Better/(worse) than expected alternative investment returns – consolidated[3][4]	$(56)	$(47)	$(0.06)	$(218)	$(165)	$(0.23)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[4]	$60	$47	$0.06	$21	$17	$0.02

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 4Q23 Financial Supplement.
3. The annualized expected pre-tax rate of return for 4Q22 and 4Q23 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.

AIG

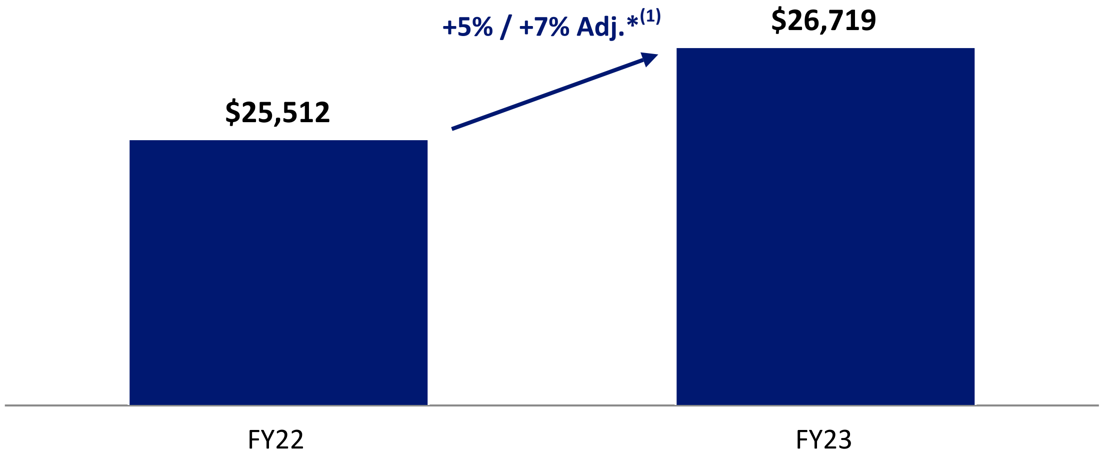
Full Year 2023

Financial Detail

Strong Adjusted Pre-Tax Income Growth and Adjusted Return on Common Equity in Both Businesses

General Insurance

Net Premiums Written (NPW) ($M)



Key Figures

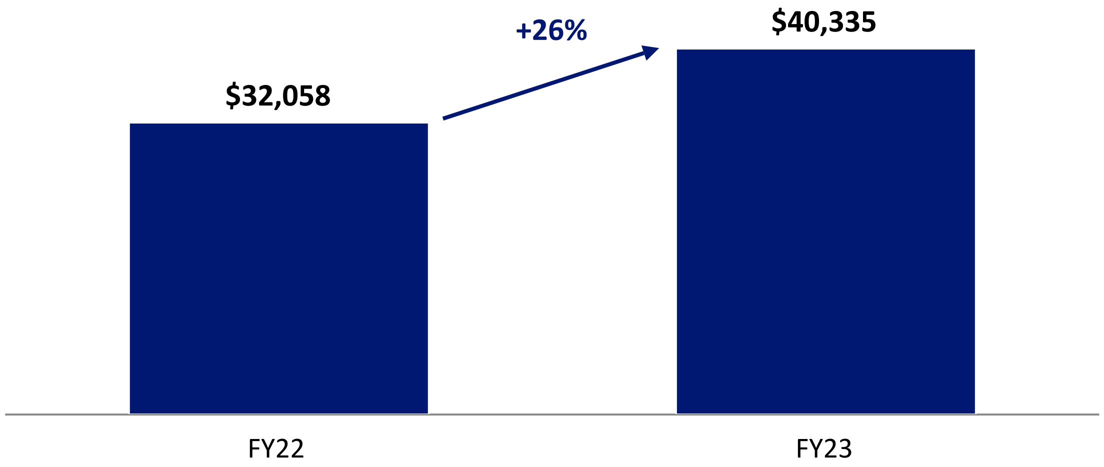
$2.3B
Underwriting Income
(+15% vs. FY22)

$5.4B
Adjusted Pre-Tax Income
(+21% vs. FY22)

12.5%
Adjusted Return on Common Equity*
(+2.1 pts vs. FY22)[2]

Life and Retirement

Premiums and Deposits* ($M)



Key Figures

$8.1B
Total Premiums
(+47% vs. FY22)

$3.8B
Adjusted Pre-Tax Income
(+15% vs. FY22)

11.5%
Adjusted Return on Common Equity*
(+1.1 pts vs. FY22)[2]

1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 44 for more detail.
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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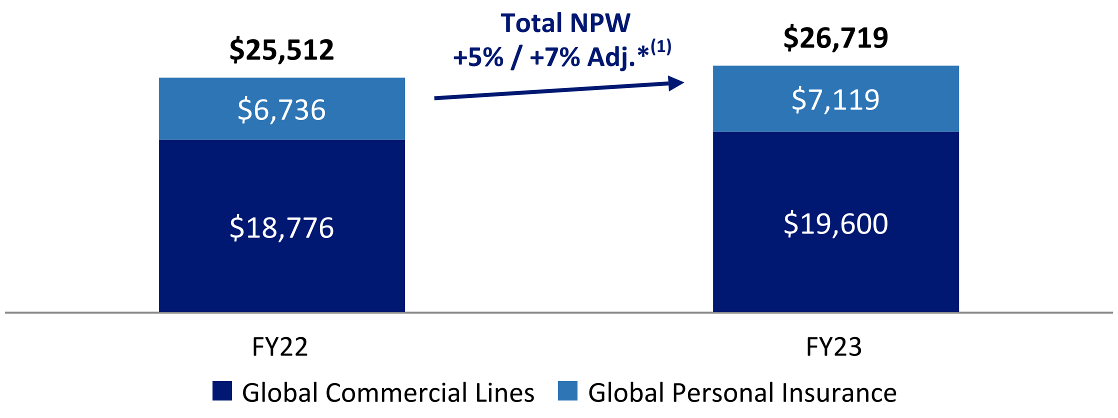
General Insurance: Delivered Record Underwriting Income of Over $2.3B, Driven by Commercial Lines

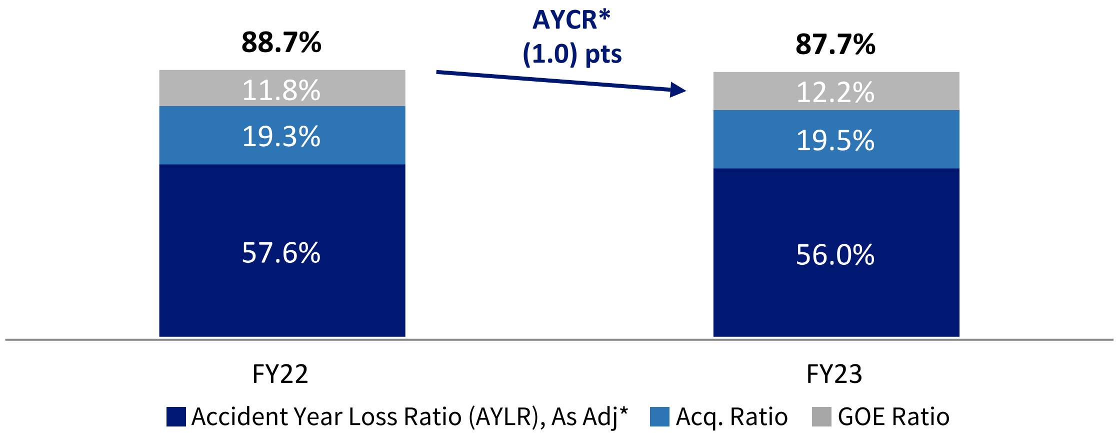
Key Financials

($M)	FY22	FY23	Change
Net premiums written	**$25,512**	**$26,719**	**5%**
Net premiums earned	**$25,340**	**$25,091**	**(1)%**
Loss and loss adjustment expense	$15,407	$14,775	(4)%
Acquisition expenses	$4,898	$4,902	0%
General operating expenses (GOE)	$2,987	$3,065	3%
Underwriting income (loss)	**$2,048**	**$2,349**	**15%**
Net investment income	**$2,382**	**$3,022**	**27%**
Adjusted pre-tax income	**$4,430**	**$5,371**	**21%**
Total catastrophe-related charges[2]	$1,312	$1,098	$(214)
Unfavorable (Favorable) Prior Year Loss Development (PYD), net of reinsurance	$(518)	$(391)	$127
Loss Ratio	60.8%	58.9%	(1.9) pts
Expense Ratio	31.1%	31.7%	0.6 pts
Calendar year combined ratio	**91.9%**	**90.6%**	**(1.3) pts**
Accident year combined ratio, as adjusted* (AYCR)	**88.7%**	**87.7%**	**(1.0) pts**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 44 for more detail.
2. Total catastrophe-related charges includes $31M and $84M of reinstatement premiums related to catastrophes for FY23 and FY22, respectively.

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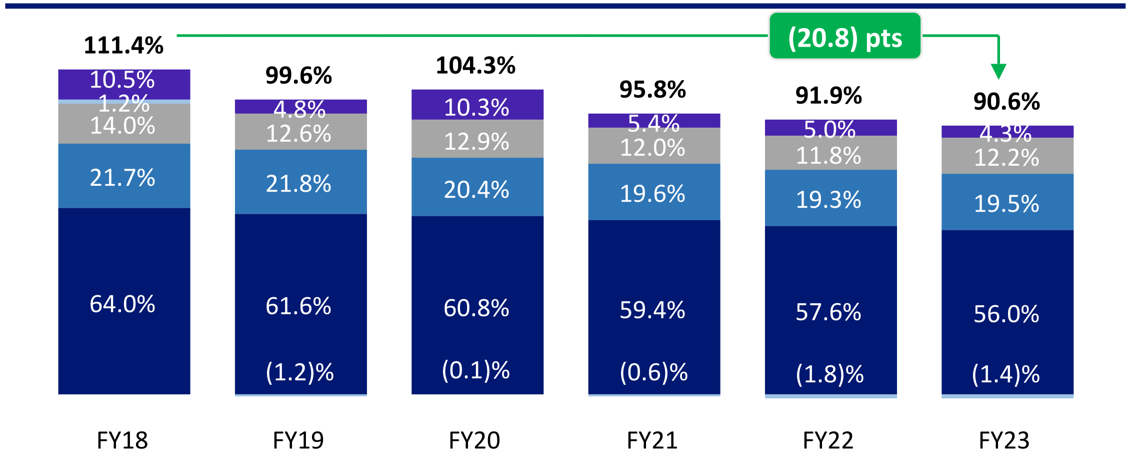
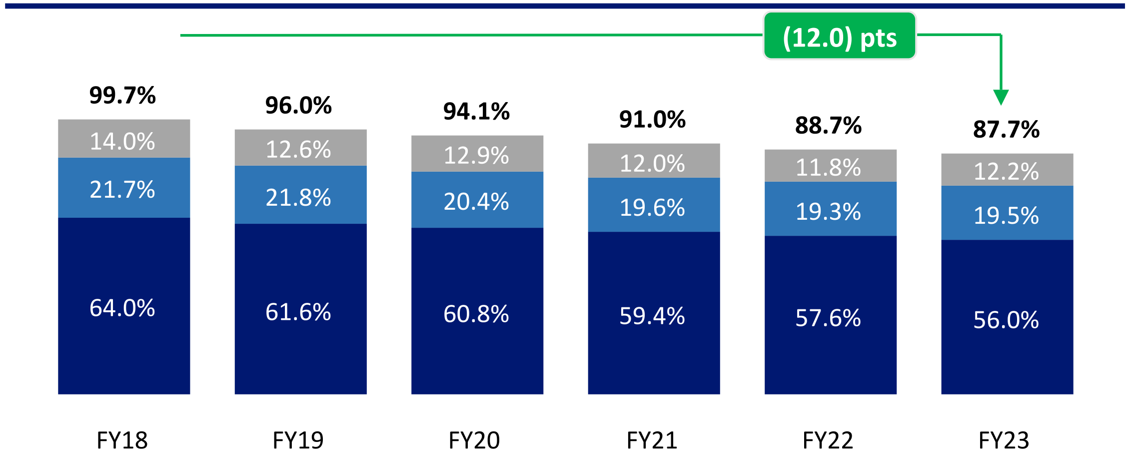
General Insurance: 5th Consecutive Year of Full-Year AYCR* Improvement, Driven by Commercial Lines

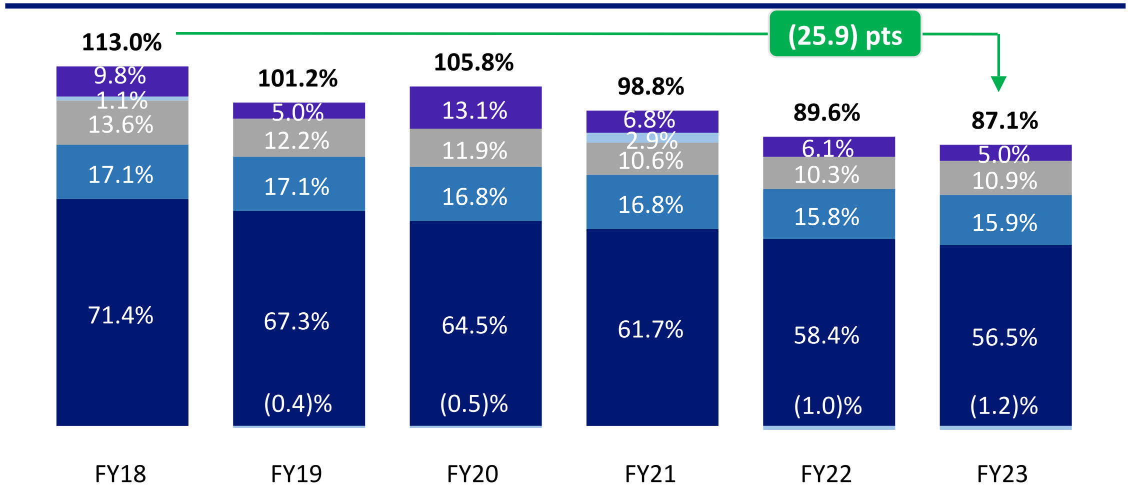
Calendar Year Combined Ratio



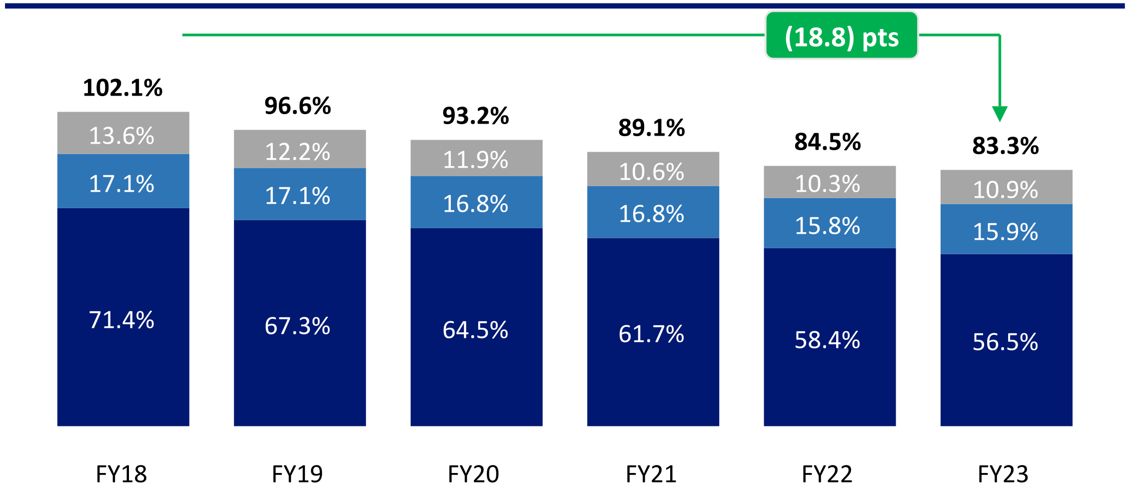
Accident Year Combined Ratio, As Adjusted*



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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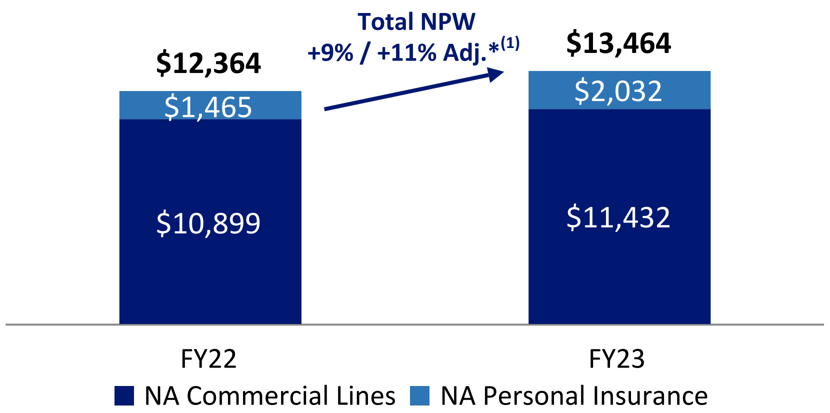
General Insurance North America: Full Year Underwriting Income Increased 86% to $1.2B

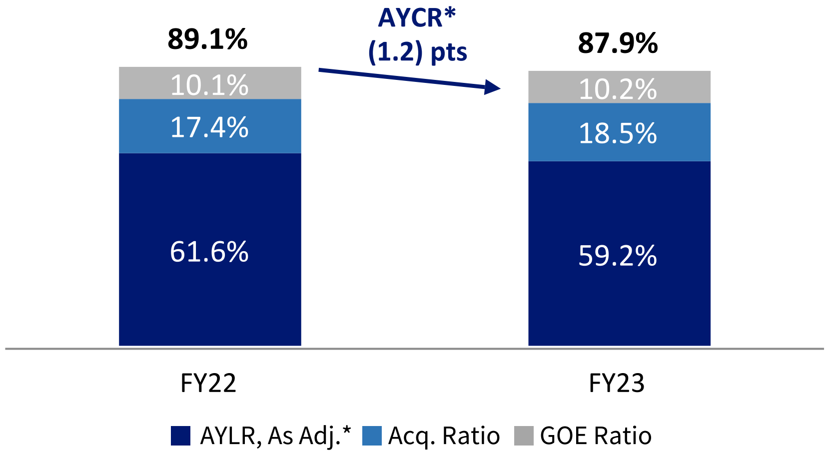
Key Financials

($M)	FY22	FY23	Change
North America Commercial Lines			
Underwriting Income (Loss)	$744	$1,355	82%
Calendar Year Combined Ratio	92.9%	86.8%	(6.1) pts
Accident Year Loss Ratio, as adj.*	62.9%	59.6%	(3.3) pts
Expense Ratio	23.8%	25.0%	1.2 pts
Accident Year Combined Ratio, as adj.*	86.7%	84.6%	(2.1) pts
North America Personal Insurance			
Underwriting Income (Loss)	$(96)	$(148)	(54)%
Calendar Year Combined Ratio	105.9%	108.8%	2.9 pts
Accident Year Loss Ratio, as adj.*	53.8%	56.5%	2.7 pts
Expense Ratio	51.9%	51.6%	(0.3) pts
Accident Year Combined Ratio, as adj.*	105.7%	108.1%	2.4 pts
North America Total			
Underwriting Income (Loss)	$648	$1,207	86%
Calendar Year Combined Ratio	94.6%	89.8%	(4.8) pts
Accident Year Combined Ratio, as adj.*	89.1%	87.9%	(1.2) pts
Total catastrophe-related charges[2]	$801	$696	$(105)
Unfavorable (Favorable) PYD, net of reinsurance	$(196)	$(484)	$(288)

North America Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



- NA Commercial Lines NPW increased 5%[1] from FY22 driven by positive rate change, stronger new business and higher renewal retentions
- NA Personal Insurance NPW increased by 39%[1] from FY22 predominantly due to changes in reinsurance within High Net Worth
- NA Commercial Lines AYCR* improved 2.1 points to 84.6% reflecting incremental earn-in of rate exceeding loss trend with continued focus on underwriting discipline and risk selection
- NA Personal Insurance AYCR* increased 2.4 points to 108.1% reflecting changes in business mix
- Total catastrophe-related charges of $696M with the largest event being Lahaina Wildfire vs. $801M in FY22
- Favorable PYD, net of reinsurance of $484M driven by Casualty and High Net Worth

1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 44 for more detail.
2. Total catastrophe-related charges includes $32M and $53M of reinstatement premiums related to catastrophes for FY23 and FY22, respectively.

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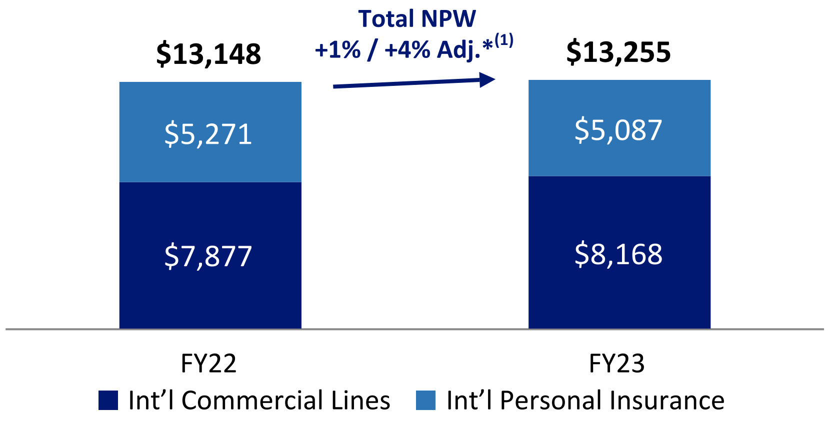
General Insurance International: Underlying Margin Improvement with Continued Net Premium Growth in Commercial Lines

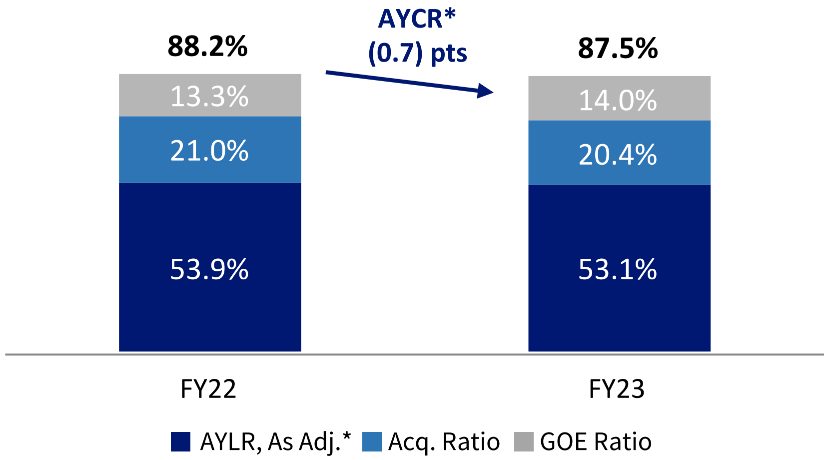
Key Financials

($M)	FY22	FY23	Change
International Commercial Lines			
Underwriting Income (Loss)	$1,139	$1,002	(12)%
Calendar Year Combined Ratio	85.2%	87.4%	2.2 pts
Accident Year Loss Ratio, as adj.*	52.4%	52.6%	0.2 pts
Expense Ratio	29.4%	29.1%	(0.3) pts
Accident Year Combined Ratio, as adj.*	81.8%	81.7%	(0.1) pts
International Personal Insurance			
Underwriting Income (Loss)	$261	$140	(46)%
Calendar Year Combined Ratio	95.3%	97.4%	2.1 pts
Accident Year Loss Ratio, as adj.*	56.0%	53.8%	(2.2) pts
Expense Ratio	41.2%	42.7%	1.5 pts
Accident Year Combined Ratio, as adj.*	97.2%	96.5%	(0.7) pts
International Total			
Underwriting Income (Loss)	$1,400	$1,142	(18)%
Calendar Year Combined Ratio	89.4%	91.2%	1.8 pts
Accident Year Combined Ratio, as adj.*	88.2%	87.5%	(0.7) pts
Total catastrophe-related charges[2]	$511	$402	$(109)
Unfavorable (Favorable) PYD, net of reinsurance	$(322)	$93	$415

International Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



- International Commercial Lines NPW grew 6%[1] from FY22, driven by rate increases, higher retention and new business, particularly in Property, Global Specialty and Casualty
- International Personal Insurance NPW increased 1%[1] with growth in Auto & Property, Travel and Warranty business
- International Commercial Lines AYCR* improved 0.1 point driven by a lower acquisition ratio
- International Personal Insurance AYCR* improved 0.7 points, driven by a lower AYLR, as adjusted, as 2022 had elevated losses related to COVID-19 within Accident & Health
- Total catastrophe-related charges of $402M represents a number of events, primarily windstorms
- Unfavorable PYD, net of reinsurance of $93M, primarily driven by Casualty

1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 44 for more detail.
2. Total catastrophe-related charges includes $(1)M and $31M of reinstatement premiums related to catastrophes for FY23 and FY22, respectively.

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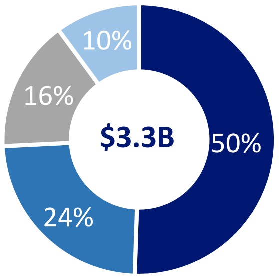
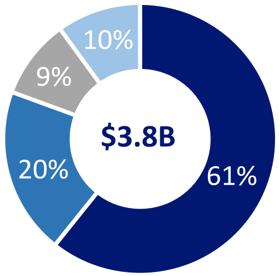
Life & Retirement: Adjusted Pre-Tax Income Growth from Strong Base Spread Income Growth

Adjusted Pre-tax Income (APTI)

FY22

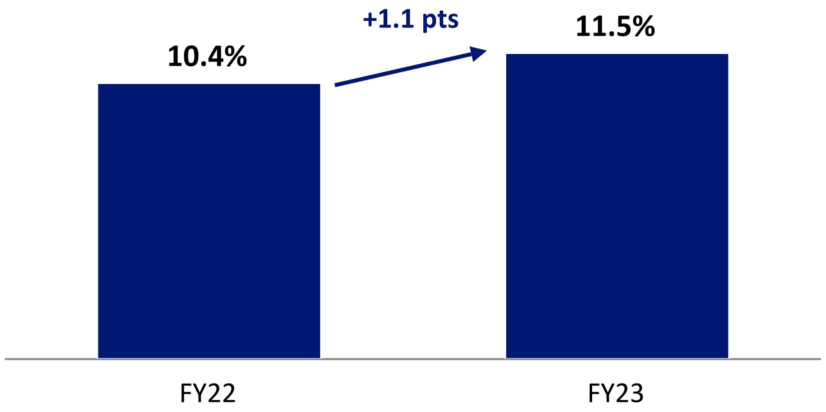


FY23



■ Individual Retirement ■ Group Retirement
■ Life Insurance ■ Institutional Markets

Return on Adjusted Segment Common Equity*(1)



Premiums and Deposits* ($M)

($M)	FY22	FY23	Change
Individual Retirement	$15,120	$18,171	20%
Group Retirement	$7,942	$8,083	2%
Life Insurance	$4,671	$4,748	2%
Institutional Markets	$4,325	$9,333	116%
Total	**$32,058**	**$40,335**	**26%**

Noteworthy Items ($M)

($M)	FY22	FY23	Change
Annual actuarial assumption review increase (decrease) to APTI	$29	$22	(24)%
Return on alternative investments	$366	$81	(78)%
Other yield enhancements	$97	$98	1%
Fair value changes on Fixed Maturity Securities – Other accounted under fair value option	$(57)	$40	170%
All other yield enhancements	$154	$58	(62)%

- The 15% growth in 2023 APTI from 2022 reflects higher base portfolio spread income and lower GOE, partially offset by lower alternative investment income
- Base net investment spreads in Individual and Group Retirement continued to widen, with 46 bps improvement year-over-year, driven by higher reinvestment rates
- Premiums and deposits* grew 26% due to higher sales in Fixed and Fixed Index Annuities, higher Pension Risk Transfer Sales, and higher Guaranteed Investment Contracts, partially offset by lower Variable Annuities sales
- The annual actuarial assumption review resulted in a $22M increase to APTI mostly within Life Insurance

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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AIG

Individual Retirement & Group Retirement: Combined Base Net Investment Spread Expansion of 46 Basis Points

Individual Retirement

Key Figures

$18.2B
Premiums and Deposits*
(+20% vs. FY22)

$149B
Assets Under Management
(+9% vs. FY22)

$333M
Net Flows

$2.3B
APTI
(+38% vs. FY22)

Investment Spreads

	FY22	FY23
Base Net Investment Spread		
Fixed Annuities	1.34%	2.10%
Variable and Index Annuities	2.37%	2.73%
Total Net Investment Spread		
Fixed Annuities	1.48%	2.04%
Variable and Index Annuities	2.36%	2.67%

Group Retirement

Key Figures

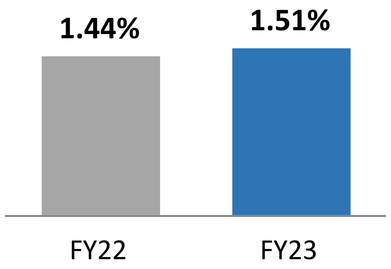
$8.1B
Premiums and Deposits*
(+2% vs. FY22)

$122B
Assets Under Administration
(+6% vs.FY22)

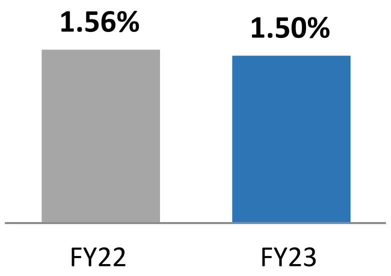
$(6.3)B
Net Flows

$758M
APTI
(-4% vs. FY22)

Base Net Investment Spread



Total Net Investment Spread[(1)]



- Individual Retirement had base spread income growth due to higher new money yields and growth in spread based products
- Individual Retirement General Account net flows remain positive
- Group Retirement APTI declined driven by lower alternative investments, partially offset by higher base net investment spread

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: New Business Sales Increased by 9% in 2023
Institutional Markets: Strong New Production

Life Insurance

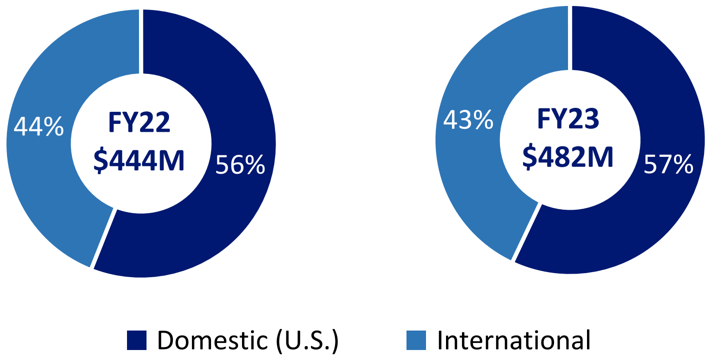
Key Figures

$4.7B
Premiums and Deposits*
(+2% vs. FY22)

$482M
New Business Sales[(1)]
(+9% vs. FY22)

$358M
APTI
(-31% vs. FY22)

New Business Sales Mix



- Life Insurance APTI decreased from 2022 primarily due to lower underwriting margin and alternative investment income, partially offset by lower GOE
- Institutional Markets APTI increased from 2022 primarily due to higher spread income
- Strong sales in Institutional Markets driven by higher PRT volume and GICs

Institutional Markets

Premiums and Deposits*

($M)	FY22	FY23	Change
PRT	$2,749	$5,401	96%
GIC	$1,000	$3,344	234%
Corporate Markets	$68	$42	(38)%
Structured Settlements	$508	$546	7%
Total	**$4,325**	**$9,333**	**116%**

GAAP Reserves

($B)	FY22	FY23	Change
PRT	$11.3	$17.3	54%
GIC	$8.0	$9.7	22%
Corporate Markets	$7.2	$6.7	(7)%
Structured Settlements	$3.5	$4.0	14%
Total	**$30.0**	**$37.8**	**26%**

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

1. Life Insurance sales are shown on a continuous payment premium equivalent 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.
* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations

Other Operations: Improved Corporate and Other Excluding Corebridge Results Driven by GOE Reduction

Adjusted pre-tax income consists of amounts attributed by ($M)	FY22	FY23	Change
Corporate and Other (excluding Corebridge)	(1,665)	(1,024)	641
Corebridge, Inc.	(270)	(715)	(445)
Consolidation and eliminations - other	(12)	(36)	(24)
Other Operations Adjusted pre-tax loss (APTL)	**$(1,947)**	**$(1,775)**	**$172**

- Corporate and Other excluding Corebridge APTL improved $641M year-over-year due to GOE reductions of $186M and interest expense savings of $64M, combined with higher income from parent short-term investments
- Corebridge, Inc. APTL increased $445M primarily driven by AMG which deteriorated $625M year-over-year due to net losses associated with VIEs compared to net gains in the prior year; Corebridge Corporate GOE and interest expense also increased $32M and $114M, respectively, when compared to prior year

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Other Noteworthy Items

	FY22			FY23		
($M, except per share amounts)	APTI	AATI[1]	EPS – Diluted[2]	APTI	AATI[1]	EPS – Diluted[2]
Expense Items:						
Catastrophe-related losses, net of reinsurance	$1,234	$975	$1.24	$1,069	$845	$1.17
Reinstatement premiums related to catastrophes	$84	$66	$0.08	$31	$24	$0.03
Unfavorable (Favorable) PYD, net of reinsurance	$(523)	$(413)	$(0.52)	$(398)	$(314)	$(0.43)
Prior year premiums related to PYD	$88	$70	$0.09	$65	$51	$0.07
Annual Life & Retirement actuarial assumption update	$(29)	$(23)	$(0.03)	$(22)	$(17)	$(0.02)
Investment performance:						
Better/(worse) than expected alternative investment returns – consolidated[3][4]	$242	$160	$0.20	$(602)	$(497)	$(0.69)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[4]	$(307)	$(243)	$(0.31)	$29	$23	$0.03

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 4Q23 Financial Supplement.
3. The annualized expected pre-tax rate of return for FY22 and FY23 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.

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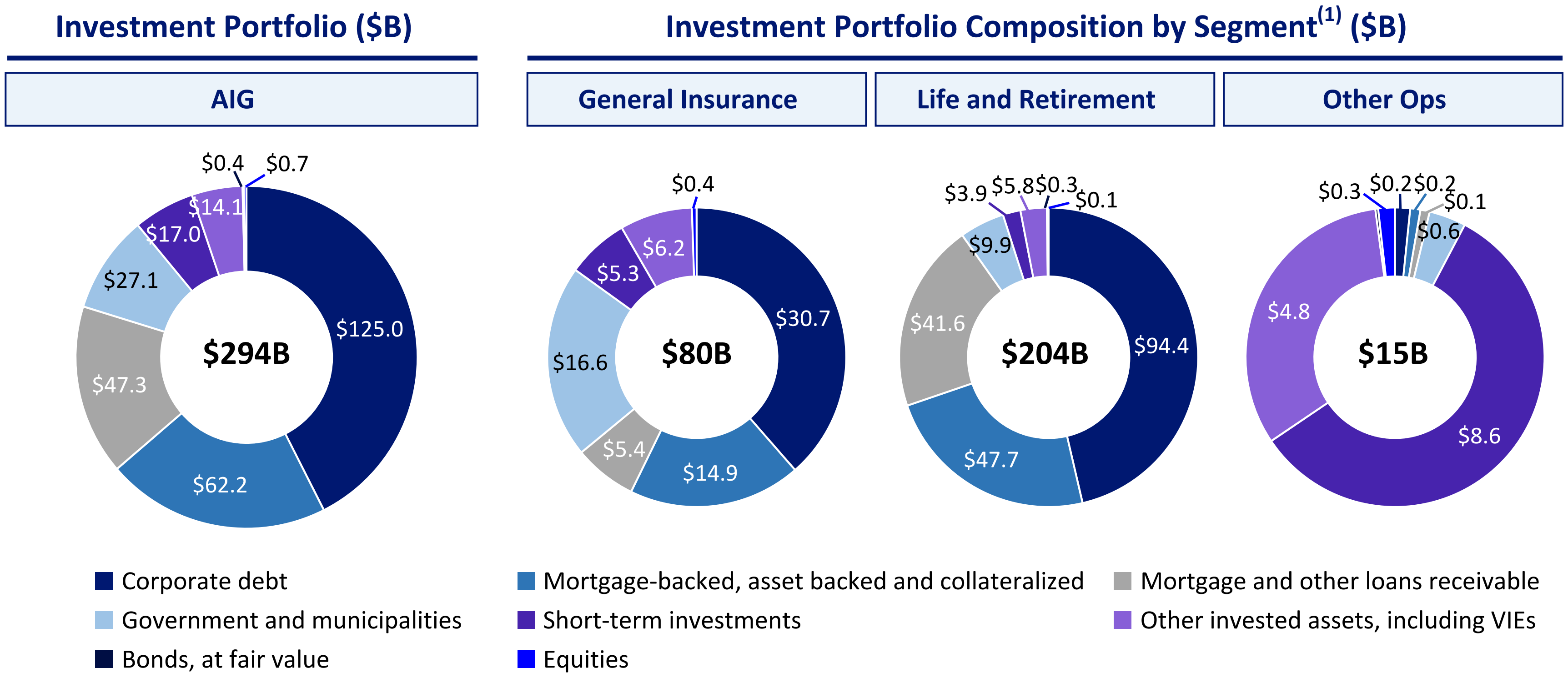
Well Diversified Investment Portfolio with Solid Credit Characteristics



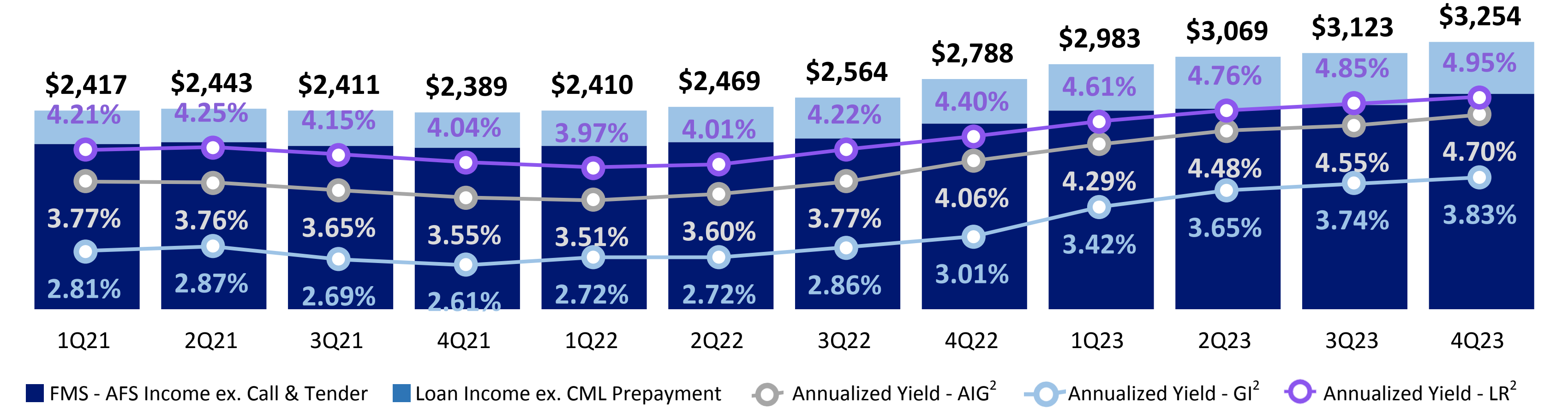
Average Duration[2]	General Insurance North America	General Insurance International	General Insurance Total	Life and Retirement Domestic U.S.
4Q23	**4.1 Years**	**3.5 Years**	**3.9 Years**	**6.9 Years**
4Q22	4.0 Years	3.2 Years	3.7 Years	7.2 Years

- $294B 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 ~89% of the Investment Portfolio
- Average credit rating of FMS - AFS Bonds improved during the year to A from A-; And 95% are NAIC-1 or NAIC-2, up from 92% in 4Q22

Note: Amounts shown are as of December 31, 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.

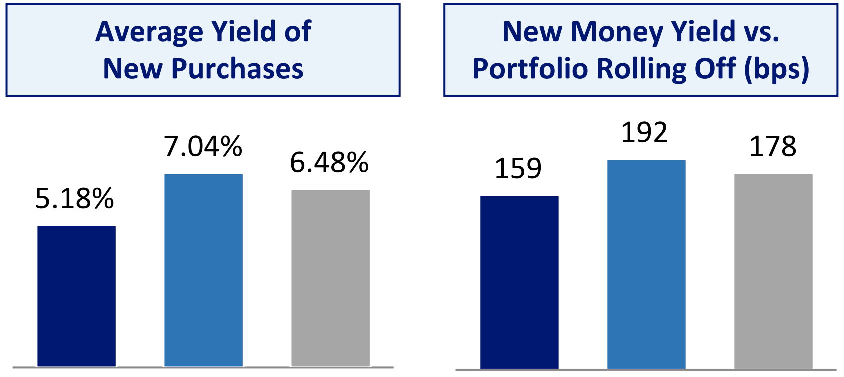
Continued Yield Improvement in AFS Bonds and Loans Portfolios from Higher New Money Rates

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

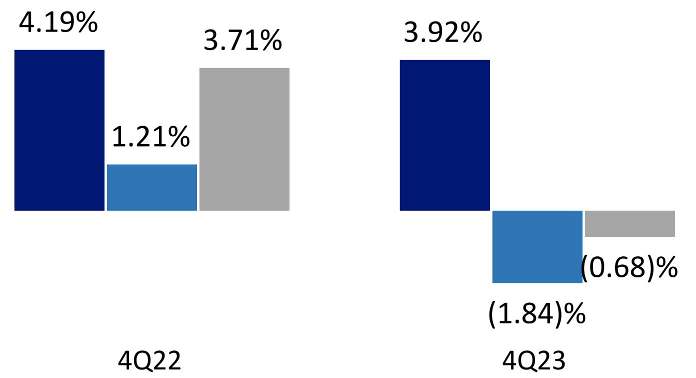


- Yield[2] on FMS – AFS Bonds and Mortgage and other loans receivable increased 15 bps from 3Q23 due to higher yield on reinvested assets
- Alternative investment return decreased from 4Q22 primarily driven by private equity which had negative returns in current quarter but had strong returns in the prior year quarter due to equity market conditions

Quarterly Reinvestment Yield Uplift



Alternative Investment Yield



General Insurance | Life & Retirement | Total AIG

Note: Amounts shown are as of December 31, 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 Re FMS - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months and twelve months ended 12/31/2023 is calculated excluding Validus investment income of $11M and $121M, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, $0M, $0M, $0M, $4,816M and $4,609M at 12/31/2023, 9/30/2023, 6/30/2023, 3/31/2023, and 12/31/2022, respectively.

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 recast 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 recast.

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, including social inflation, pressures on the commercial real estate market, an economic slowdown or recession, any potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas; 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; AIG's ability to effectively implement restructuring initiatives and potential cost-savings opportunities; AIG's ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives; 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; 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 and regulatory requirements with respect to environmental, social and governance matters; the impact of epidemics, pandemics and other public health crises and responses thereto; and such other factors discussed in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Annual Report on Form 10-K for the year ended December 31, 2023 (which will be filed with the Securities and Exchange Commission (SEC)), Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, Part I, Item 2. MD&A of the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, Part I, Item 2. MD&A of the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s 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.

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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 Fourth 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 held by AIG in support of Fortitude Re's reinsurance obligations to AIG post deconsolidation of Fortitude Re (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.

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 ratio = [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 ratio = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Pre-tax income (loss) from continuing operations	$756	$(1,346)	$14,299	$3,858
Adjustments to arrive at Adjusted pre-tax income				
Changes in fair value of securities used to hedge guaranteed living benefits	(1)	4	(30)	16
Change in the fair value of market risk benefits, net [(a)]	(245)	486	(958)	2
Changes in benefit reserves related to net realized gains (losses)	(3)	1	(14)	(6)
Changes in the fair value of equity securities	12	40	53	(94)
Loss (gain) on extinguishment of debt	4	(58)	303	(37)
Net investment income on Fortitude Re funds withheld assets	(309)	(543)	(943)	(1,544)
Net realized (gains) losses on Fortitude Re funds withheld assets	174	(101)	486	295
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	370	2,159	(7,481)	2,007
Net realized losses [(b)]	1,228	1,473	173	2,496
Net (gain) loss on divestitures and other	127	(501)	82	(643)
Non-operating litigation reserves and settlements	—	1	(41)	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	46	50	(160)	(62)
Net loss reserve discount (benefit) charge	(707)	110	(703)	195
Pension expense related to lump sum payments to former employees	60	9	60	84
Integration and transaction costs associated with acquiring or divesting businesses	58	56	194	252
Restructuring and other costs	155	151	570	553
Non-recurring costs related to regulatory or accounting changes	15	4	37	40
Net impact from elimination of international reporting lag [(c)]	(127)	—	(127)	(12)
Adjusted pre-tax income	**$1,613**	**$1,995**	**$5,800**	**$7,401**

(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) Beginning with the quarter ended December 31, 2022, the foreign property and casualty subsidiaries report on a calendar year ending December 31. We determined that the effect of not retroactively applying the elimination of the one month lag was immaterial to our Consolidated Financial Statements for the current and prior periods. Therefore, we reported the cumulative effect of the change in accounting principle within the Consolidated Statements of Income (Loss) for the year ended December 31, 2022 and did not retrospectively apply the effects of this change to prior periods.

Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
After-tax net income (loss), including noncontrolling interests	$547	$(473)	$11,273	$3,878
Noncontrolling interests (income) loss	5	566	(1,046)	(235)
Net income attributable to AIG	$552	$93	$10,227	$3,643
Dividends on preferred stock	7	7	29	29
Net income attributable to AIG common shareholders	$545	$86	$10,198	$3,614
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	68	147	(22)	(230)
Deferred income tax valuation allowance (releases) charges [(a)]	(10)	(402)	(25)	(357)
Changes in fair value of securities used to hedge guaranteed living benefits	(1)	3	(24)	13
Change in the fair value of market risk benefits, net [(b)]	(193)	384	(756)	2
Changes in benefit reserves related to net realized gains (losses)	(2)	1	(11)	(5)
Changes in the fair value of equity securities	10	32	42	(74)
Loss (gain) on extinguishment of debt	3	(46)	239	(29)
Net investment income on Fortitude Re funds withheld assets	(244)	(429)	(745)	(1,220)
Net realized (gains) losses on Fortitude Re funds withheld assets	137	(80)	384	233
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	292	1,705	(5,910)	1,585
Net realized (gains) losses [(c)(d)]	920	1,157	135	1,962
Net (gain) loss on divestitures, other and (income) loss from discontinued operations [(d)]	101	(778)	66	(890)
Non-operating litigation reserves and settlements	—	1	(32)	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	37	39	(126)	(49)
Net loss reserve discount (benefit) charge	(558)	87	(555)	154
Pension expense related to lump sum payments to former employees	47	7	47	66
Integration and transaction costs associated with acquiring or divesting businesses	46	44	153	199
Restructuring and other costs	120	119	450	437
Non-recurring costs related to regulatory or accounting changes	12	4	29	32
Net impact from elimination of international reporting lag [(e)]	(100)	—	(100)	(9)
Noncontrolling interests [(f)]	(177)	(811)	599	(514)
Adjusted after-tax income attributable to AIG common shareholders	**$1,053**	**$1,270**	**$4,036**	**$4,921**
Weighted average diluted shares outstanding	**754.9**	**708.0**	**787.9**	**725.2**
Income per common share attributable to AIG common shareholders (diluted)	**$0.72**	**$0.12**	**$12.94**	**$4.98**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**1.39**	**1.79**	**5.12**	**6.79**

(a) The quarter and year ended December 31, 2023 include a valuation allowance release related to a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

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

(c) 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.

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

(e) Beginning with the quarter ended December 31, 2022, the foreign property and casualty subsidiaries report on a calendar year ending December 31. We determined that the effect of not retroactively applying the elimination of the one month lag was immaterial to our Consolidated Financial Statements for the current and prior periods. Therefore, we reported the cumulative effect of the change in accounting principle within the Consolidated Statements of Income (Loss) for the year ended December 31, 2022 and did not retrospectively apply the effects of this change to prior periods.

(f) 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 and Leverage

Book Value per Common Share

(in millions, except per common share data)				
Book Value Per Common Share	**4Q21**	**4Q22**	**3Q23**	**4Q23**
Total AIG shareholders' equity	$66,068	$40,970	$39,984	$45,351
Less: Preferred equity	485	485	485	485
Total AIG common shareholders' equity (a)	65,583	40,485	39,499	44,866
Less: Deferred tax assets (DTA)*	5,221	4,518	3,974	4,313
Less: Accumulated other comprehensive income (AOCI)	5,071	(22,616)	(22,529)	(14,037)
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	2,791	(2,862)	(2,973)	(1,791)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,280	(19,754)	(19,556)	(12,246)
Total adjusted common shareholders' equity (b)	$58,082	$55,721	$55,081	$52,799
Total common shares outstanding (c)	818.7	734.1	704.6	688.8
Book value per common share (a÷c)	$80.11	$55.15	$56.06	$65.14
Adjusted book value per common share (b÷c)	$70.94	$75.90	$78.17	$76.65

Total Debt and Preferred Stock Leverage

	FY21
Hybrid - debt securities / Total capital	1.3%
Financial debt and debt held for sale / Total capital	22.8%
Total debt / Total capital	24.1%
Preferred stock / Total capital	0.5%
Total debt and preferred stock / Total capital (incl. AOCI)	24.6%
AOCI Impact	0.5%
Total debt and preferred stock / Total capital (ex. AOCI)	25.1%

* 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

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Non-GAAP Reconciliations – Return on Common Equity

Return on Common Equity

(in millions)	Quarterly		Full Year	
Return On Common Equity Computations	**4Q22**	**4Q23**	**FY22**	**FY23**
Actual or Annualized net income attributable to AIG common shareholders (a)	$2,180	$344	$10,198	$3,614
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$4,212	$5,080	$4,036	$4,921
Average AIG Common Shareholders' equity (c)	$39,953	$42,183	$49,338	$41,930
Less: Average DTA*	4,536	4,144	4,796	4,322
Less: Average AOCI	(23,369)	(18,283)	(13,468)	(19,499)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,942)	(2,382)	(1,053)	(2,475)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(20,427)	(15,901)	(12,415)	(17,024)
Average adjusted common shareholders' equity (d)	$55,844	$53,940	$56,957	$54,632
ROCE (a÷c)	5.5%	0.8%	20.7%	8.6%
Adjusted return on common equity (b÷d)	7.5%	9.4%	7.1%	9.0%

General Insurance				
(in millions)	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Adjusted pre-tax income	**$1,212**	**$1,437**	**$4,430**	**$5,371**
Interest expense on attributed financial debt	131	117	560	506
Adjusted pre-tax income including attributed interest expense	1,081	1,320	3,870	4,865
Income tax expense	291	331	920	1,146
Adjusted after-tax income	**$790**	**$989**	**$2,950**	**$3,719**
Dividends declared on preferred stock	3	3	12	12
Adjusted after-tax income attributable to common shareholders (a)	**$787**	**$986**	**$2,938**	**$3,707**
Ending adjusted segment common equity	$30,328	$28,067	$30,328	$28,067
Average adjusted segment common equity (b)	29,246	29,319	28,336	29,732
Return on adjusted segment common equity (a÷b)	10.8%	13.5%	10.4%	12.5%
Total segment shareholder’s equity	$24,310	$24,290	$24,310	$24,290
Less: Preferred equity	212	184	212	184
Total segment common equity	24,098	24,106	24,098	24,106
Less: Accumulated other comprehensive income (AOCI)	(6,912)	(4,534)	(6,912)	(4,534)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(682)	(573)	(682)	(573)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(6,230)	(3,961)	(6,230)	(3,961)
Total adjusted segment common equity	$30,328	$28,067	$30,328	$28,067

* 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

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

Return on Common Equity (continued)

Life and Retirement (in millions)	Quarterly 4Q22	Quarterly 4Q23	Full Year FY22	Full Year FY23
Adjusted pre-tax income	**$852**	**$957**	**$3,317**	**$3,805**
Interest expense on attributed financial debt	110	114	345	459
Adjusted pre-tax income including attributed interest expense	742	843	2,972	3,346
Income tax expense	161	155	610	651
Adjusted after-tax income	**$581**	**$688**	**$2,362**	**$2,695**
Dividends declared on preferred stock	2	2	8	8
Adjusted after-tax income attributable to common shareholders (a)	**$579**	**$686**	**$2,354**	**$2,687**
Ending adjusted segment common equity	23,179	23,208	23,179	23,208
Average adjusted segment common equity (b)	23,115	23,912	22,611	23,443
Return on adjusted segment common equity (a÷b)	10.0%	11.5%	10.4%	11.5%
Total segment shareholder's equity	$8,606	$11,019	$8,606	$11,019
Less: Preferred equity	164	158	164	158
Total segment common equity	8,442	10,861	8,442	10,861
Less: Accumulated other comprehensive income (AOCI)	(16,917)	(13,565)	(16,917)	(13,565)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,180)	(1,218)	(2,180)	(1,218)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(14,737)	(12,347)	(14,737)	(12,347)
Total adjusted segment common equity	**$23,179**	**$23,208**	**$23,179**	**$23,208**

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

General Insurance	Quarterly 4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	Full Year FY18	FY19	FY20	FY21	FY22	FY23
Loss ratio	80.1	65.6	70.2	61.8	58.5	56.5	75.7	65.2	71.0	64.2	60.8	58.9
Catastrophe losses and reinstatement premiums	(11.3)	(6.5)	(9.0)	(2.9)	(3.8)	(2.1)	(10.5)	(4.8)	(10.3)	(5.4)	(5.0)	(4.3)
Prior year development, net of reinsurance and prior year premiums	(5.3)	2.2	(0.9)	0.3	2.3	0.9	(1.5)	1.1	0.1	0.6	1.8	1.4
Adjustments for ceded premium under reinsurance contracts and other	0.4	0.3	—	—	—	—	0.3	0.1	—	—	—	—
Accident year loss ratio, as adjusted	63.9	61.6	60.3	59.2	57.0	55.3	64.0	61.6	60.8	59.4	57.6	56.0
Acquisition ratio	22.4	21.4	19.8	19.2	19.8	20.0	21.7	21.8	20.4	19.6	19.3	19.5
General operating expense ratio	12.5	12.8	12.8	11.4	11.6	12.6	14.0	12.6	12.9	12.0	11.8	12.2
Expense ratio	34.9	34.2	32.6	30.6	31.4	32.6	35.7	34.4	33.3	31.6	31.1	31.7
Combined ratio	115.0	99.8	102.8	92.4	89.9	89.1	111.4	99.6	104.3	95.8	91.9	90.6
Accident year combined ratio, as adjusted	98.8	95.8	92.9	89.8	88.4	87.9	99.7	96.0	94.1	91.0	88.7	87.7

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

General Insurance – North America

	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Loss ratio	59.4	58.3	67.1	61.1
Catastrophe losses and reinstatement premiums	(4.2)	(2.0)	(6.5)	(5.7)
Prior year development, net of reinsurance and prior year premiums	5.8	2.6	1.0	3.8
Accident year loss ratio, as adjusted	61.0	58.9	61.6	59.2
Acquisition ratio	17.6	19.3	17.4	18.5
General operating expense ratio	9.6	10.3	10.1	10.2
Expense ratio	27.2	29.6	27.5	28.7
Combined ratio	86.6	87.9	94.6	89.8
Accident year combined ratio, as adjusted	88.2	88.5	89.1	87.9

General Insurance – North America – Commercial Lines

	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Loss ratio	61.5	61.1	69.1	61.8
Catastrophe losses and reinstatement premiums	(4.4)	(1.7)	(6.9)	(5.9)
Prior year development, net of reinsurance and prior year premiums	5.9	0.9	0.7	3.7
Accident year loss ratio, as adjusted	63.0	60.3	62.9	59.6
Acquisition ratio	14.7	13.9	14.9	15.7
General operating expense ratio	8.2	10.1	8.9	9.3
Expense ratio	22.9	24.0	23.8	25.0
Combined ratio	84.4	85.1	92.9	86.8
Accident year combined ratio, as adjusted	85.9	84.3	86.7	84.6

General Insurance – North America – Personal Insurance

	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Loss ratio	44.5	44.5	54.0	57.2
Catastrophe losses and reinstatement premiums	(2.8)	(3.7)	(3.8)	(5.0)
Prior year development, net of reinsurance and prior year premiums	5.6	11.3	3.6	4.3
Accident year loss ratio, as adjusted	47.3	52.1	53.8	56.5
Acquisition ratio	38.1	45.9	33.8	36.0
General operating expense ratio	19.9	11.4	18.1	15.6
Expense ratio	58.0	57.3	51.9	51.6
Combined ratio	102.5	101.8	105.9	108.8
Accident year combined ratio, as adjusted	105.3	109.4	105.7	108.1

General Insurance – International

	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Loss ratio	57.6	55.1	55.1	56.8
Catastrophe losses and reinstatement premiums	(3.5)	(2.2)	(3.7)	(3.0)
Prior year development, net of reinsurance and prior year premiums	(1.1)	(0.5)	2.5	(0.7)
Accident year loss ratio, as adjusted	53.0	52.4	53.9	53.1
Acquisition ratio	22.0	20.6	21.0	20.4
General operating expense ratio	13.6	14.4	13.3	14.0
Expense ratio	35.6	35.0	34.3	34.4
Combined ratio	93.2	90.1	89.4	91.2
Accident year combined ratio, as adjusted	88.6	87.4	88.2	87.5

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

General Insurance – International – Commercial Lines

	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Loss ratio	59.6	57.6	55.8	58.3
Catastrophe losses and reinstatement premiums	(5.2)	(3.0)	(5.0)	(3.9)
Prior year development, net of reinsurance and prior year premiums	(2.6)	(2.2)	1.6	(1.8)
Accident year loss ratio, as adjusted	51.8	52.4	52.4	52.6
Acquisition ratio	17.0	15.3	17.1	16.2
General operating expense ratio	12.8	12.6	12.3	12.9
Expense ratio	29.8	27.9	29.4	29.1
Combined ratio	89.4	85.5	85.2	87.4
Accident year combined ratio, as adjusted	81.6	80.3	81.8	81.7

General Insurance – International – Personal Insurance

	Quarterly		Full Year	
	4Q22	4Q23	FY22	FY23
Loss ratio	54.8	50.9	54.1	54.7
Catastrophe losses and reinstatement premiums	(1.0)	(0.6)	(1.9)	(1.8)
Prior year development, net of reinsurance and prior year premiums	1.0	2.0	3.8	0.9
Accident year loss ratio, as adjusted	54.8	52.3	56.0	53.8
Acquisition ratio	29.2	29.4	26.5	26.9
General operating expense ratio	14.9	17.4	14.7	15.8
Expense ratio	44.1	46.8	41.2	42.7
Combined ratio	98.9	97.7	95.3	97.4
Accident year combined ratio, as adjusted	98.9	99.1	97.2	96.5

Commercial Insurance

	Quarterly						Full Year					
	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	FY18	FY19	FY20	FY21	FY22	FY23
Loss ratio	88.1	74.7	76.0	65.8	60.7	59.5	82.3	71.9	77.1	71.4	63.5	60.3
Catastrophe losses and reinstatement premiums	(8.7)	(6.2)	(11.6)	(3.7)	(4.7)	(2.4)	(9.8)	(5.0)	(13.1)	(6.8)	(6.1)	(5.0)
Prior year development, net of reinsurance and prior year premiums	(9.5)	(1.7)	(0.3)	(0.2)	2.5	(0.6)	(1.7)	0.3	0.5	(2.9)	1.0	1.2
Adjustments for ceded premium under reinsurance contracts and other	0.8	0.4	—	—	—	—	0.6	0.1	—	—	—	—
Accident year loss ratio, as adjusted	70.7	67.2	64.1	61.9	58.5	56.5	71.4	67.3	64.5	61.7	58.4	56.5
Acquisition ratio	17.9	16.6	16.4	16.0	15.6	14.6	17.1	17.1	16.8	16.8	15.8	15.9
General operating expense ratio	11.8	12.3	11.2	10.0	10.0	11.3	13.6	12.2	11.9	10.6	10.3	10.9
Expense ratio	29.7	28.9	27.6	26.0	25.6	25.9	30.7	29.3	28.7	27.4	26.1	26.8
Combined ratio	117.8	103.6	103.6	91.8	86.3	85.4	113.0	101.2	105.8	98.8	89.6	87.1
Accident year combined ratio, as adjusted	100.4	96.1	91.7	87.9	84.1	82.4	102.1	96.6	93.2	89.1	84.5	83.3

	Quarterly	Twelve Months Ended
	4Q23	December 31, 2023
Combined ratio	85.4	87.1
CRS and Validus Re impact	(0.3)	0.2
Combined ratio excluding CRS and Validus Re	85.1	87.3
Accident year combined ratio, as adjusted	82.4	83.3
CRS and Validus Re impact	0.1	0.5
Accident year combined ratio, as adjusted, excluding CRS and Validus Re	82.5	83.8

AIG

Non-GAAP Reconciliations – Gross and Net Premiums Written – Comparable Basis

Gross Premiums Written – Comparable Basis

	General Insurance
	4Q23
Increase (decrease) as reported in U.S. dollars	0.5%
Foreign exchange effect	(0.9)
Lag elimination impact	0.5
Validus Re	2.2
Crop Risk Services	1.8
Increase (decrease) on comparable basis	**4.1%**

Net Premiums Written – Comparable Basis

		North America			International			Global Commerical Lines	Global Personal Insurance
	General Insurance	Total	Commercial Lines	Personal Insurance	Total	Commercial Lines	Personal Insurance		
	4Q23	4Q23	4Q23	4Q23	4Q23	4Q23	4Q23	4Q23	4Q23
Increase (decrease) as reported in U.S. dollars	2.6%	(0.5)%	(7.1)%	36.6%	5.4%	8.4%	0.9%	(0.3)%	10.0%
Foreign exchange effect	(0.5)	—	—	—	(0.9)	(1.9)	0.8	(0.9)	0.5
Lag elimination impact	(0.9)	—	—	—	(1.7)	(1.6)	(2.1)	(0.6)	(1.5)
Validus Re	3.5	7.2	7.9	—	0.5	0.8	—	4.7	—
Crop Risk Services	1.8	3.8	4.3	—	—	—	—	2.5	—
Increase (decrease) on comparable basis	**6.5%**	**10.5%**	**5.1%**	**36.6%**	**3.3%**	**5.7%**	**(0.4)%**	**5.4%**	**9.0%**
Financial Lines								5.6	
Increase (decrease) on comparable basis, excluding Financial Lines								**11.0%**	
	FY23	FY23	FY23	FY23	FY23	FY23	FY23	FY23	FY23
Increase (decrease) as reported in U.S. dollars	4.7%	8.9%	4.9%	38.7%	0.8%	3.7%	(3.5)%	4.4%	5.7%
Foreign exchange effect	1.5	0.4	0.4	0.1	2.3	1.0	4.5	0.6	3.2
Lag elimination impact	0.4	—	—	—	0.9	1.3	(0.1)	0.6	0.6
Validus Re	(1.8)	(2.7)	(4.5)	—	(0.1)	(0.2)	—	(2.6)	—
Crop Risk Services	1.8	4.0	4.2	—	—	—	—	2.4	—
Increase (decrease) on comparable basis	**6.6%**	**10.6%**	**5.0%**	**38.8%**	**3.9%**	**5.8%**	**0.9%**	**5.4%**	**9.5%**
Financial Lines								4.7	
Increase (decrease) on comparable basis, excluding Financial Lines								**10.1%**	

	North America Commercial Lines	International Commercial Lines		
	Lexington	Global Specialty	Property	Financial Lines
	FY23	FY23	4Q23	4Q23
Increase (decrease) as reported in U.S. dollars	17.1%	8.9%	34.8%	(1.8)%
Foreign exchange effect	(0.1)	0.3	(1.5)	(4.0)
Lag elimination impact	—	0.3	(5.5)	(1.6)
Increase (decrease) on comparable basis	**17.0%**	**9.5%**	**27.8%**	**(7.4)%**

Non-GAAP Reconciliations – Premiums

(in millions)	Quarterly		Twelve Months Ended December 31,	
	4Q22	4Q23	2022	2023
Individual Retirement:				
Premiums	$63	$40	$235	$213
Deposits	3,764	5,245	14,900	17,971
Other	—	(3)	(15)	(13)
Premiums and deposits	**$3,827**	**$5,282**	**$15,120**	**$18,171**
Individual Retirement (Fixed Annuities):				
Premiums	$62	$40	$232	$212
Deposits	1,363	2,989	5,476	7,681
Other	1	(4)	(13)	(13)
Premiums and deposits	**$1,426**	**$3,025**	**$5,695**	**$7,880**
Individual Retirement (Variable Annuities):				
Premiums	$1	$—	$3	$1
Deposits	652	349	3,108	1,785
Other	(1)	1	(2)	—
Premiums and deposits	**$652**	**$350**	**$3,109**	**$1,786**
Individual Retirement (Index Annuities):				
Premiums	$—	$—	$—	$—
Deposits	1,749	1,907	6,316	8,505
Other	—	—	—	—
Premiums and deposits	**$1,749**	**$1,907**	**$6,316**	**$8,505**
Group Retirement:				
Premiums	$3	$4	$19	$20
Deposits	2,240	2,079	7,923	8,063
Other	—	—	—	—
Premiums and deposits	**$2,243**	**$2,083**	**$7,942**	**$8,083**
Life Insurance:				
Premiums	$701	$581	$2,339	$2,261
Deposits	410	408	1,600	1,583
Other	68	227	732	904
Premiums and deposits	**$1,179**	**$1,216**	**$4,671**	**$4,748**
Institutional Markets:				
Premiums	$1,375	$1,921	$2,913	$5,607
Deposits	169	75	1,382	3,695
Other	7	8	30	31
Premiums and deposits	**$1,551**	**$2,004**	**$4,325**	**$9,333**
Total Life and Retirement:				
Premiums	$2,142	$2,546	$5,506	$8,101
Deposits	6,583	7,807	25,805	31,312
Other	75	232	747	922
Premiums and deposits	**$8,800**	**$10,585**	**$32,058**	**$40,335**